



VGP NV

Spinnerijstraat 12

9240 Zele

Company number 0887.216.042 (Register of legal entities - Dendermonde)

VAT BE 0887.216.042

www.vgpparks.eu

(the "Company")

The shareholders are hereby invited to attend the extraordinary and annual shareholders' meeting of the Company which shall take place at the offices of Argo bcvba, at De Keyserlei 5/15, 2018 Antwerp, on Friday 9 May 2014 at 10:00 am, with following respective agendas and proposed resolutions:

**A. Extraordinary shareholders' meeting:**

**AGENDA AND PROPOSED RESOLUTIONS**

*References to articles of the articles of association in the agenda below are the numbers of the articles as set forth in the current coordinated articles of association, drawn up on 27 September 2013.*

1. Approval of condition 6.3 of the terms and conditions of the bonds issued by the Company on 6 December 2013 and the rights of the bondholders, as set out in part IV of the prospectus for the public offer of the bonds dated 19 November 2013, and in particular the approval of the change of control clause included therein, in accordance with article 556 of the Belgian Companies Code.

**Proposed resolution:** *Condition 6.3 of the terms and conditions of the bonds issued by the Company on 6 December 2013 and the rights of the bondholders, as set out in Part IV of the prospectus for the public offer of the bonds dated 19 November 2013, holding the possibility for the bondholders to require the Company to redeem the bonds in case of a change of control, are approved, in accordance with article 556 of the Belgian Companies Code. In accordance with the requirements of article 556, second indent, of the Belgian Companies Code, this resolution shall be filed in accordance with article 75, 3° of the Belgian Companies Code and shall be published as an announcement in the Belgian State Gazette.*

2. New authorisations regarding authorised capital
  - 2.1. Report of the board of directors in accordance with article 604 of the Companies Code stating the special circumstances in which the board of directors will be able to make use of the authorised capital and the objectives aimed for when doing so.
  - 2.2. Renewal of the authorisations of the board of directors with respect to the authorised capital as set out in article 44 (of the articles of association) and corresponding amendment of article 44.

**Proposed resolution:** *The existing authorisation of the board of directors with regard to the authorised capital, as set out in article 44, will be withdrawn as from the entering into force of the new authorisation mentioned hereinafter. Subsequently, the shareholders' meeting grants to the board of directors the power, in the broadest sense permitted under articles 605 and 607 of the Companies Code, to increase the capital of the Company in one or several occasions, by one hundred million euro (EUR 100,000,000.00), in cash or in kind, as these powers are set out in article 44 of the articles of association, for a period of five (5) years as from the publication of this decision. The board of directors will also be authorised to use these powers within a period of three (3) years in the circumstances described in article 607 of the Companies Code.*

Correspondingly "13 May 2011" in article 44 ("AUTHORISED CAPITAL"), first paragraph and last paragraph of the articles of association shall be replaced by "9 May 2014".

3. New authorisation of the board of directors regarding the buy-back and divestment of the Company's treasury shares and corresponding amendment of article 45

- 3.1. New authorisation of the board of directors regarding the buy-back and divestment of the Company's treasury shares in case of an imminent serious disadvantage.

**Proposed resolution:** *The shareholders' meeting resolves to renew, for a period of three (3) years as from the publication of this decision, the powers granted to the board of directors in the articles of association to acquire and divest the Company's treasury shares without prior resolution of the shareholders' meeting in case the buy-back or divestment is necessary to prevent the Company from suffering an imminent serious disadvantage.*

*Correspondingly, in article 45, second paragraph, of the articles of association "the deed concerning the conclusion of the fulfilment of the conditions precedent subject to which the board of directors was granted abovementioned authorisation with regard to the buy-back of the Company's treasury shares granted by the deed concerning the amendments of the articles of association dated 13 May 2011" will be replaced by "the deed concerning the amendments of the articles of association dated 9 May 2014".*

- 3.2. Renewal of the authorisation of the board of directors to acquire the Company's treasury shares, as set out in article 45, third paragraph, of the articles of association and corresponding amendment of article 45, third paragraph of the articles of association.

**Proposed resolution:** *The shareholders' meeting resolves to renew, for a period of five (5) years as from the publication of this decision, the powers granted to the board of directors in article 45, third paragraph of the articles of association in order to acquire the Company's treasury shares in an amount of 20% of the issued capital.*

*Correspondingly, in article 45, third paragraph, of the articles of association "of the conclusion of the conditions precedent subject to which the board of directors was granted the abovementioned powers" will be replaced by "the deed concerning the amendments of the articles of association dated 9 May 2014".*

4. Amendment of article 2, first paragraph, of the articles of association pursuant to the decision of the board of directors dated 4 April 2014 to relocate the Company's seat

**Proposed resolution:** *The shareholders' meeting resolves to amend article 2, first paragraph, of the articles of association and, more specifically, amend the address of the Company's seat in accordance with the decision of the board of directors dated 4 April 2014 relating to the relocation of the seat by replacing the old address "1090 Brussel-Jette, Burgemeester Etienne Demunterlaan 5 box 4, Greenland" by the new address "9240 Zele, Spinnerijstraat 12".*

## **B. Annual shareholders' meeting:**

### **AGENDA AND PROPOSED RESOLUTIONS**

1. Acknowledgement and discussion of the annual report of the board of directors and the report of the auditor on the annual accounts for the financial year ending 31 December 2013.

2. Acknowledgement and approval of the remuneration report for the financial year ending 31 December 2013.

**Proposed resolution:** *The general meeting approves the remuneration report for the financial year ending 31 December 2013.*

3. Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2013 and allocation of the results.

**Proposed resolution:** *The general meeting approves the annual accounts for the financial year ending 31 December 2013, including the allocation of the results as proposed by the board of directors.*

4. Acknowledgment and discussion of the annual report of the board of directors and the report of the auditor on the consolidated annual accounts for the financial year ending 31 December 2013.

5. Acknowledgment of the consolidated annual accounts for the financial year ending 31 December 2013.
6. Release from liability to be granted to the directors and to the respective permanent representatives of the legal entity-directors.  
**Proposed resolution:** *The general meeting resolves, by a separate vote, that the directors and the respective permanent representatives of the legal entity-directors be released from any liability arising from the performance of their duties during the financial year ending 31 December 2013.*
7. Release from liability to be granted to the auditor.  
**Proposed resolution:** *The general meeting resolves that the auditor be released from any liability arising from the performance of its duties during the financial year ending 31 December 2013.*

### Conditions of admission to the extraordinary and annual shareholders' meeting

Shareholders may only participate in the extraordinary and annual shareholders' meeting and exercise their voting rights at these meetings if the following two conditions are satisfied:

- (i) Based on the proof submitted in accordance with the registration procedure set out below, the Company must be able to determine that at midnight (24:00) (CET) on the Record Date, 25 April 2014 (the "**Record Date**"), you owned the number of shares for which you intend to participate in the extraordinary and annual shareholders' meeting.
- (ii) On 3 May 2014 at the latest, you must explicitly confirm to the Company that you intend to participate in the extraordinary and annual shareholders' meeting.

These conditions must be satisfied in accordance with the formalities mentioned below.

#### 1. Holders of registered shares

In accordance with article 536, §2 of the Belgian Companies Code and article 24 of the articles of association the holders of registered shares are entitled to participate in and to vote at the extraordinary and annual shareholders' meeting, provided that:

- their shares are recorded in their name in the register of registered shares at midnight (24:00) (CET) on the Record Date, 25 April 2014, and this irrespective of the number of shares that they own on the date of the extraordinary and annual shareholders' meeting; and
- they notify the Company in writing of (i) their intention to participate in the extraordinary and annual shareholders' meeting, and (ii) the number of securities for which they wish to participate in the extraordinary and annual shareholders' meeting, by means of a signed form that must be received by the Company at the Company's registered office at the latest on 3 May 2014; a model of this form is available at the Company's registered office and on the Company's website under the tab "Investors - Shareholders Meetings" ([www.vgpparks.eu](http://www.vgpparks.eu)).

#### 2. Holders of dematerialized shares

In accordance with article 536, §2 of the Belgian Companies Code and article 24 of the articles of association the holders of dematerialized shares are entitled to participate in and to vote at the extraordinary and annual shareholders' meeting, provided that:

- their shares are recorded in their name in the accounts of a recognized account holder or a settlement institution at midnight (24:00) (CET) on the Record Date, 25 April 2014, and this irrespective of the number of shares that they own on the date of the extraordinary and annual shareholders' meeting; and
- at the latest on 3 May 2014, they provide the Company (at the Company's registered office) with, or arrange for the Company (at the Company's registered office) to be provided with, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the Record Date in respect of which the shareholder has indicated his intention to participate in the extraordinary and annual shareholders' meeting.

Only persons who are a shareholder of the Company on the Record Date (25 April 2014) and who have indicated, on 3 May 2014 at the latest, their intention to participate in the extraordinary and annual shareholders' meeting as set out above will be admitted to the shareholders' meetings. We point out to the shareholders that 3 May 2014 is a Saturday and that, as the case may be, they should make the necessary arrangements to fulfil the required formalities before, on 2 May.

The shares are not blocked as a result of the above-mentioned process. As a result, the shareholders are free to dispose of their shares after the Record Date.

### **Right to add agenda items and to submit proposed resolutions**

In accordance with Article 533ter of the Belgian Companies Code, one or more shareholders holding jointly at least three per cent (3%) of the registered capital of the Company may request items to be added to the agenda of the shareholders' meeting and submit proposed resolutions in relation to existing agenda items or new items to be added to the agenda, provided that:

- they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the Record Date (i.e., on 25 April 2014); the shareholding must be proven either by a certificate evidencing the registration of the relevant shares in the register of registered shares of the Company or by a certificate issued by a recognized account holder or a settlement institution certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s);
- the additional agenda items and/or proposed resolutions have been submitted in writing by these shareholder(s) to the board of directors at the latest on 17 April 2014.

These additional agenda items and/or proposed resolutions may be delivered to the Company by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to [dirk.stoop@vgpparks.eu](mailto:dirk.stoop@vgpparks.eu). The Company shall confirm the receipt of the proposed requests, by e-mail or by mail to the address mentioned by the shareholder, within 48 hours.

As the case may be, the Company shall publish the modified agenda of the relevant shareholders' meeting, together with the ad-hoc proxy form, completed with the additional agenda items and/or proposed resolutions on the website of the Company ([www.vgpparks.eu](http://www.vgpparks.eu)) at the latest on 24 April 2014.

The proxy's that were notified to the Company prior to the publication of a completed agenda, remain valid for the agenda items for which they were granted. Exception is made for agenda items for which new proposed resolutions have been submitted, in accordance with article 533ter of the Belgian Companies Code: in such case the proxy holder may deviate during the relevant shareholders' meeting of the instructions of the shareholder granting the proxy, if the execution of such instructions would prejudice the interests of the shareholder. The proxy holder must inform the shareholder thereof. The proxy must indicate whether the proxy holder is authorised to vote on new agenda items or whether he should abstain from voting.

### **Right to ask questions**

In accordance with Article 540 of the Belgian Companies Code and Article 29 of the articles of association, all shareholders are entitled, whether during the meeting or in writing before the meeting, to ask questions to the directors with respect to their reports as referred to in the agendas of the extraordinary and annual shareholders' meeting or the agenda items and to the auditor with respect to its report as referred to in the agenda of the annual shareholders' meeting.

Questions asked in writing will only be answered if the relevant shareholder has fulfilled the formalities set out above to be admitted to the extraordinary and annual shareholders' meeting and if the written question has been received by the Company at the latest on 3 May 2014.

Written questions may be delivered to the Company by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to [dirk.stoop@vgpparks.eu](mailto:dirk.stoop@vgpparks.eu).

### **Proxy**

In accordance with article 25 of the articles of association, each shareholder may be represented at the shareholders' meeting by a proxy holder, who does not need to be a shareholder. Except in

cases provided for in the law (article 547*bis*, §1, second indent of the Belgian Companies Code), a shareholder may only appoint one person as proxy holder for a particular shareholders' meeting.

Shareholders who so wish to be represented by proxy, are requested to use the model of proxy form (with voting instructions) that is available at the Company's registered office and on the Company's website under the tab "Investors - Shareholders Meetings" ([www.vgpparks.eu](http://www.vgpparks.eu)).

Notification of the proxy to the Company must occur in writing, either by mail sent to the Company's registered office for the attention of Mr Dirk Stoop or by e-mail sent to [dirk.stoop@vgpparks.eu](mailto:dirk.stoop@vgpparks.eu).

The signed proxy form must in original be received by the Company at the Company's registered office at the latest on 3 May 2014.

Shareholders who wish to be represented by proxy, must have fulfilled the formalities set out above to be admitted to the extraordinary and annual shareholders' meeting (registration- and confirmation procedure).

### **Availability of the documents**

In accordance with Article 535 of the Belgian Companies Code, the shareholders of the Company can, as of 8 April 2014, upon presentation of their security or of a certificate issued by a recognized account holder or a settlement institution certifying the number of dematerialized shares recorded in the name of the shareholder, obtain at the Company's registered office (Spinnerijstraat 12, 9240 Zele), free of charge, a copy of the documents and reports that relate to these meetings or that must be made available to them pursuant to law.

Requests to obtain copies, free of charge, may also in writing or electronically by mail or by e-mail for the attention of:

Mr Dirk Stoop  
Telephone: +32 (0)52 45 43 86  
Fax: +32 (0)2 45 43 87  
E-mail: [dirk.stoop@vgpparks.eu](mailto:dirk.stoop@vgpparks.eu)

All the relevant information with regard to the extraordinary and annual shareholders' meeting, including all of the reports and documents, referred to in the items of the respective agendas of the extraordinary and annual shareholders' meeting, as well as the aforementioned proxy forms, are available on the website of the Company ([www.vgpparks.eu](http://www.vgpparks.eu)) as of 8 April 2014.

The board of directors