



VGP NV
Greenland – Burgemeester Etienne Demunterlaan 5
1090 Brussel (Jette)
Company number 0887.216.042 (Register of legal entities - Brussels)
VAT BE 0887.216.042
www.vgpparks.eu
(the "Company")

The shareholders are hereby invited to attend the annual and extraordinary shareholders' meeting of the Company which shall take place one after the other at the offices of Linklaters LLP, Graanmarkt 2, 2000 Antwerp, on Friday 13 May 2011 at 05:00 pm, with following respective agendas:

A. Annual shareholders' meeting

1. Communication of the reports of the board of directors with respect to the annual accounts and the consolidated annual accounts of the Company as per 31 December 2010.
2. Communication of the reports of the auditor with respect to the aforementioned accounts.
3. Communication of the consolidated annual accounts as per 31 December 2010.
4. Approval of the annual accounts as per 31 December 2010 and allocation of the results.

Proposed resolution: *The general meeting approves the annual accounts as per 31 December 2010, including the allocation of the results as proposed by the board of directors.*

5. Release from liability to be granted to the directors and to the permanent representatives of the legal entity-directors.

Proposed resolution: *The general meeting resolves, by a separate vote, that the directors and the permanent representatives of the legal entity-directors be released from any liability arising from the performance of their duties during the financial year 2010.*

6. 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 2010.*

7. Re-appointment of independent directors of the Company, taking into account the expiry of their term of office

Proposed resolution:

- *Re-appointment of Mr Marek Šebest'ák as independent director in accordance with the requirements of article 526ter of the Companies Code, for a period of 4 years, with effects as from today and up until the closing of the annual shareholders' meeting of 2015.*
- *Re-appointment of Mr Alexander Saverys as independent director in accordance with the requirements of article 526ter of the Companies Code, for a period of 4*

years, with effects as from today and up until the closing of the annual shareholders' meeting of 2015.

- Re-appointment of Rijo Advies BVBA (Register of legal entities – Dendermonde 0876.085.390), having as its permanent representative Mr Jos Thys, as independent director in accordance with the requirements of article 526ter of the Companies Code, for a period of 4 years, with effects as from today and up until the closing of the annual shareholders' meeting of 2015.

B. Extraordinary shareholders' meeting

AGENDA AND PROPOSED RESOLUTIONS REGARDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References to the articles of the articles of association in the agenda below are the numbers of the articles as set out in the existing coordinated articles of association, drawn up on 28 December 2007.

1. Amendment article 9 ("FORM OF SHARES") in respect of the fact that no more bearer shares exist

Proposed resolution: In article 9, the first paragraph will be replaced by the paragraph below and the second paragraph will be deleted entirely:

"The shares of the company are registered or dematerialised, at the choice of the shareholder."

2. Terminological amendment in article 14, second last paragraph, and article 44, last paragraph.

Proposed resolution: In article 14, second last paragraph, and article 44, last paragraph, "de Commissie voor het Bank-, Financie- en Assurantiewezen" (the Banking, Finance and Insurance Commission) will be replaced by "de FSMA (de "Autoriteit voor Financiële Diensten en Markten" or "Financial Services and Markets Authority").

3. Addition to article 20 ("COSTS OF THE DIRECTORS") of the legal possibility to deviate from article 520ter of the Companies Code in the context of the remuneration of the executive management.

Proposed resolution: Article 20 will be renamed by substituting the word "COSTS" by the word "REMUNERATION" in the title and extended by adding the following new paragraph at the end:

"The application of the provisions of article 520ter, first and second paragraph of the Companies Code, is explicitly deviated from, as a result of which the company is not bound by the restrictions as set out in the aforementioned legal provisions."

4. Amendments to the articles of association as a result of the new legislation with regards to exercising certain rights of shareholders in listed companies (Law of 20 December 2010, implementing Directive 2007/36/EG, hereinafter the "Law on Shareholders' Rights")

At the moment of publication of this convening notice, the Law on Shareholders' Rights has not yet entered into force.

4.1. Condition precedent

Proposed resolution: The proposed amendments to articles 23, 24, 25, 28, 29 and 35, mentioned hereinafter, are approved subject to satisfaction of the condition precedent of

publication of the Law on Shareholders' Rights in the Belgian State Gazette and will enter into force on the date of the entering into force of that Law on Shareholders' Rights.

The present proposed resolution will not be submitted to the vote of the extraordinary shareholders' meeting if the Law on Shareholders' Rights is published prior to deliberation about this issue.

4.2. Amendment article 23 ("CONVENING NOTICE")

Proposed resolution: Article 23 will be replaced entirely, by the following text:

"Article 23. CONVENING NOTICE

The chairman, two directors, a managing director or the auditors will convene the shareholders' meetings on behalf of the board of directors. Convening notices will be sent in accordance with the formalities and other requirements of the Companies Code. Convening notices will include the agenda, stating the issues that will be deliberated on and the proposed resolutions, and all other information which is to be included in the convening notice by virtue of law."

4.3. Amendment article 24 ("DEPOSIT OF THE SECURITIES")

Proposed resolution:

Article 24 will be renamed and substituted entirely by the following text:

"Article 24. CONDITIONS OF ADMISSION

The right to participate in a shareholders' meeting and to exercise voting rights at such meeting will be granted only on the basis of accounting registration of the registered shares of the shareholder, on the date of registration, either by means of their registration in the company's shareholders' register, or by means of their registration on the accounts of an authorised custody account keeper or clearing institution, regardless of the number of shares held by the shareholder on the day of the shareholders' meeting. The registration date shall be the fourteenth day prior to the shareholders' meeting, at midnight (Belgian time).

At the latest on the sixth day preceding the date of the shareholders' meeting, the shareholder notifies the company or the person designated by the company of its intention to attend the shareholders' meeting.

The financial intermediary or the authorised custody account keeper or clearing institution, provides the shareholder with a certificate proving the number of dematerialised shares that are recorded in the name of the shareholder on its accounts on the registration date and for which the shareholder has declared its will to participate in the shareholders' meeting.

The board of directors will keep a register for each shareholder that has notified the company of its wish to participate in the shareholders' meeting, which sets out its name and address or registered office, the number of shares held by the shareholder on the registration date and for which it has declared its will to participate in the shareholders' meeting, as well as a description of the documents that prove that the shareholder held the shares on the date of registration."

4.4. Amendment article 25 ("REPRESENTATION")

Proposed resolution: Article 25 will be renamed and substituted entirely by the following text:

"Article 25. PARTICIPATION IN THE SHAREHOLDERS' MEETING

Each shareholder, bond holder, warrant holder or holder of a certificate issued in cooperation with the company, may only appoint one person as proxy holder for a specific shareholders' meeting. Deviation is only possible in accordance with the applicable provisions of the Companies Code.

A person who acts as a proxy holder, may hold a proxy for more than one person. In case a proxy holder holds proxies for multiple shareholders, the proxy holder can vote differently for different shareholders.

A proxy holder shall be appointed by a shareholder in writing, signed by the shareholder, or by means of an electronic form, signed by means of an advanced electronic signature which meets the applicable legal requirements.

Notification of the proxy to the company needs to be in writing. This notification may also be given electronically, to the e-mail address indicated in the convening notice. The company needs to receive the proxy on the sixth day preceding the date of the shareholders' meeting at the latest.

In order to calculate the rules with regard to quorum and majority, only proxies that have been submitted by shareholders in accordance with the formalities that need to be fulfilled in order to be admitted to the shareholders' meeting, as set out in article 24 of these articles of association, will be taken into account."

4.5. Amendment of article 28 ("ADJOURNMENT")

Proposed resolution: In article 28, the term of "three (3) weeks" will be replaced twice by "five (5) weeks".

4.6. Amendment of article 29 ("OBLIGATION TO ANSWER FOR DIRECTORS/AUDITORS")

Proposed resolution: Article 29 will be substituted entirely by the following text:

"Article 29. OBLIGATION TO ANSWER FOR DIRECTORS/AUDITORS

Directors answer the questions that are submitted to them during the meeting or in writing by shareholders with respect to their report or to the items on the agenda, in accordance with the provisions of article 540 of the Companies Code.

Auditors also answer the question that are submitted to them during the meeting or in writing by shareholders with respect to their report, in accordance with the provisions of article 540 of the Companies Code."

4.7. Amendment article 35 ("FINANCIAL YEAR – COMPANY DOCUMENTS")

Proposed resolution: In article 35, fifth paragraph, the words "At least one (1) month preceding the day on which the report needs to be submitted in accordance with the Companies Code," will be replaced by the words "Within the term prescribed by law".

4.8. Addition of new article 46 ("LAW ON SHAREHOLDERS' RIGHTS")

Proposed resolution: In "CHAPTER 8. TEMPORARY PROVISIONS", at the end of the articles of association, a new article 46 will be included, which will read as follows:

"Article 46. LAW ON SHAREHOLDERS' RIGHTS

In its decision dated 13 May 2011, the extraordinary shareholders' meeting amended articles 23, 24, 25, 28, 29, and 35 of the articles of association subject to the condition precedent of the entering into force of the Law regarding the exercise of certain rights of shareholders of

listed companies (Bill approved by Chamber and Senate, implementing Directive 2007/36/EG regarding the exercise of certain rights of shareholders in listed companies, ratified by the King on 20 December 2010) (the "Law on Shareholders' Rights").

The board of directors, represented by two members acting jointly or by the managing directors acting individually, is instructed to coordinate the articles of association after the entering into force of the Law on Shareholders' Rights and more specifically to replace articles 23, 24, 25, 28, 29 and 35 of the articles of association which are automatically cancelled or amended as a result of the entering into force of the Law on Shareholders' Rights by the new or amended respective articles, as well as to remove this article 46 from the articles of association, which will have become redundant then."

The present proposed resolution will not be submitted to the vote of the extraordinary shareholders' meeting if the Law on Shareholders' Rights is published prior to deliberation about this issue.

4.9. Authorisations

Proposed resolution: the shareholders' meeting delegates the most extensive powers to the board of directors, represented by two directors acting jointly or by the managing directors acting individually, with right of sub-delegation, to safeguard the implementation of the resolutions with regard to the aforementioned points relating to item 4 on the agenda, to acknowledge the satisfaction of the condition precedent and to acknowledge that the law of 20 December 2010 has entered into force and to determine and publish the co-ordination of the articles of association.

The present proposed resolution will not be submitted to the vote of the extraordinary shareholders' meeting if the Law on Shareholders' Rights is published prior to deliberation about this issue.

5. New authorisations regarding authorised capital

5.1. 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.

5.2. Renewal of the powers 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 phases by € 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 years as from the publication of this decision. The board of directors will also be authorised to use these powers within a period of 3 years in the circumstances described in article 607 of the Companies Code.

Correspondingly, "5 November 2007" and "11 December 2007" in article 44 ("AUTHORISED CAPITAL"), first paragraph and last paragraph respectively, shall be replaced by "13 May 2011", and the words "deed concerning the conclusion of the fulfilment of the conditions precedent subject to which the board of directors was granted the authorisation with regards to the authorised capital by" will be removed.

6. New authorisation regarding the buy-back of the company's treasury shares and corresponding amendment of article 45.

6.1. Granting to the board of directors of a new authorisation regarding the buy-back and divestment of the company's treasury shares in case of an imminent serious disadvantage.

Proposed resolution:

The meeting resolves to renew, for a period of 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.

In article 45, second paragraph, "5 November 2007" will be replaced by "13 May 2011".

6.2. Resolution to acquire a maximum of 20% of the company's treasury shares out of the total number of existing shares in view of the buy-back, by purchasing or exchanging, of a maximum 20% of the company's treasury shares. Corresponding renewal of the powers to acquire and divest the company's treasury shares, as set out in article 45, third and fourth paragraph (of the articles of association), and extension with the most extensive authorisation as permitted in accordance with articles 620, §1, and 627 of the Companies Code.

Proposed resolution:

The meeting resolves to renew, for a period of 5 years as from the publication of the decision, the powers granted to the board of directors in article 45, third and fourth paragraph, of the articles of association in order to acquire and divest the company's treasury shares in an amount of 20% of the issued capital.

In article 45, third paragraph, "ten percent (10%)" will be replaced by "twenty percent (20%)" and "eighteen (18) months" will be replaced by "five (5) years".

Conditions of admission to the annual and extraordinary shareholders' meetings

In order to be admitted to the annual and extraordinary shareholders' meetings, the shareholders have to comply with article 24 of the articles of association and submit, at the registered office of the Company, not later than 9 May 2011, the certificates of their registered shares or a certificate of an authorised custody account keeper, which indicates that the dematerialised shares are unavailable until the date of the meeting.

The holders of registered shares have to notify the Company of their wish to participate in the shareholders' meetings by ordinary letter, addressed to the registered office of the Company, also not later than 9 May 2011.

The shareholders may be represented at the meeting by means of a proxy in writing, in accordance with article 25 of the articles of association. The proxy forms, drawn up by the board of directors, are available for the shareholders at the company's registered office and on its website. The original signed proxies need to be submitted at the company's registered office not later than 9 May 2011.

Availability of the documents

The reports and documents mentioned in item 1, 2 and 3 of the agenda for the annual shareholders' meeting and in item 5.1 of the agenda for the extraordinary shareholders' meeting can be consulted by the shareholders at the company's registered office upon



presentation of a proof of their title as from 27 April. The shareholders can also obtain a free copy of those reports and documents at the company's registered office.

The contact person at the registered office is:

Mr Dirk Stoop

Telephone: +32 (0)2 737 74 05

Fax: +32 (0)2 737 74 04

E-mail: dirk.stoop@vgpparks.eu

All the relevant information with regard to the annual shareholders' meeting and the extraordinary shareholders' meeting, including all of the aforementioned reports and documents, referred to in the items of the agenda of the annual shareholders' meetings and the extraordinary shareholders' meeting, are available on the website www.vgpparks.eu as from 27 April 2011.

The board of directors