



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 extraordinary and annual 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 11 May 2011 at 11:00 am, with following respective agendas and proposed resolutions:

A. 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 2011.
2. Acknowledgement and approval of the remuneration report for the financial year ending 31 December 2011.

Proposed resolution: *The general meeting approves the remuneration report for the financial year ending 31 December 2011.*

3. Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2011 and allocation of the results.

Proposed resolution: *The general meeting approves the annual accounts for the financial year ending 31 December 2011, 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 2011.

5. Acknowledgment of the consolidated annual accounts for the financial year ending 31 December 2011.

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 2011.*

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 2011.*

B. Extraordinary shareholders' meeting

AGENDA AND PROPOSED RESOLUTIONS REGARDING CAPITAL DECREASE

1. Capital decrease

Real decrease of the registered capital of the Company with EUR 15,052,270.50 in order to repay part of the capital to the shareholders in cash, for an equal amount per share, without cancellation of shares.

Acknowledgement of the capital decrease.

Delegation of powers to the board of directors.

Proposed Resolution: *The registered capital of the Company is decreased with EUR 15,052,270.50 and as such reduced to EUR 120,355,559.50 without cancellation of shares. The purpose of the capital decrease is to repay part of the capital to the shareholders in cash, in accordance with articles 612 and 613 of the Belgian Companies Code, for an equal amount per share, without cancellation of shares. The capital decrease shall be borne by each share in equal proportion and each share will represent the same share in the registered capital remaining after the capital decrease.*

In terms of taxation, the capital decrease will be exclusively allocated to the effectively paid-up capital.

The board of directors is granted the power to execute the resolution to decrease the registered capital and in particular to determine the procedure, formalities, date of the repayment of the amount of the capital decrease and the other modalities of the distribution in accordance with applicable laws and regulations.

2. Modifications to the articles of association

Proposed resolution: The registered capital in article 5 of the articles of association is amended in accordance with the resolution regarding the capital decrease.

Conditions of admission to the annual and extraordinary shareholders' meetings

In order to be admitted to the annual and extraordinary shareholders' meeting, the holders of securities issued by the Company have to comply with article 536 of the Belgian Companies Code and article 24 of the articles of association and fulfil the formalities and make the notifications described below.

1. Holders of registered shares

The holders of registered shares are entitled to participate in and to vote at the annual and extraordinary shareholders' meeting, provided that:

- their shares are recorded in their name in the register of registered shares at midnight (24:00) (CET) on 27 April 2012 (the "**Record Date**") and this irrespective of the number of shares that they own on the date of the annual and extraordinary shareholders' meeting; and
- they notify the Company in writing of (i) their intention to participate in the annual and extraordinary shareholders' meeting, and (ii) the number of securities for which they wish to participate in the annual and extraordinary 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 5 May 2012; 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).

2. Holders of dematerialized shares

The holders of dematerialized shares are entitled to participate in and to vote at the annual and extraordinary 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, 27 April 2012, and this irrespective of the number of shares that they own on the date of the annual and extraordinary shareholders' meeting; and
- at the latest on 5 May 2012, 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 annual and extraordinary shareholders' meeting.

Only persons who are a shareholder of the Company on the Record Date (27 April 2012) and who have indicated their intention to participate in the annual and extraordinary shareholders' meeting as set out above will be admitted to the shareholders' meetings.

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 percent (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 27 April 2012); 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 19 April 2012.

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.

As the case may be, the Company shall publish the modified agenda of the relevant shareholders' meeting at the latest on 26 April 2012. The potential proposed resolutions formulated by the shareholders in accordance with article 533ter of the Belgian Companies Code will be added to the website by the Company as soon as possible after their receipt.

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 report or the agenda items and to the auditor with respect to its report.

Questions asked in writing will only be answered if the relevant shareholder has fulfilled the formalities set out above to be admitted to the annual and extraordinary shareholders' meeting and if the written question has been received by the Company at the latest on 5 May 2012. 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.

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).

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.

The signed proxy form must in original be received by the Company at the Company's registered office at the latest on 5 May 2012.

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

Availability of the documents

In accordance with Article 535 of the Belgian Companies Code, the shareholders of the Company can, 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, free of charge, a copy of the documents and reports that relate to this meeting or that must be made available to them pursuant to law, as of 10 April 2012.

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' meeting and the extraordinary shareholders' meeting, as well as the aforementioned proxy forms, are available on the website of the Company (www.vgpparks.eu) as of 10 April 2012.

The board of directors