

INFORMAL TRANSLATION

The following informal English translation is provided for informational purposes only.
The legally binding text is the Dutch language one.



LOTUS BAKERIES NV INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors is pleased to invite the shareholders and warrant holders of Lotus Bakeries NV to the **Ordinary Shareholders' Meeting** that will be held on **Friday 13 May 2016 at 4.30 P.M. at Hostellerie Ter Heide, Tragelstraat 2, 9971 Lembeke**, with the following agenda:

1. Communication and discussion of the statutory (non-consolidated) annual report and the consolidated annual report of the Board of Directors relating to the statutory (non-consolidated) annual accounts and the consolidated annual accounts of the company for the financial year ended 31 December 2015.
2. Communication and discussion of the statutory auditor's statutory (non-consolidated) audit report and consolidated audit report relating to the statutory (non-consolidated) annual accounts and the consolidated annual accounts of the company for the financial year ended 31 December 2015.
3. Communication and approval of the statutory (non-consolidated) annual accounts of the company for the financial year ended 31 December 2015, including the approval of the gross dividend of EUR 14.20 per share and the allocation of the result.

Proposed resolution:

"The ordinary shareholders' meeting resolves to approve the statutory (non-consolidated) annual accounts of the company for the financial year ended 31 December 2015, including the approval of the gross dividend of EUR 14.20 per share and the allocation of the result."

4. Communication and discussion of the consolidated annual accounts of the company for the financial year ended 31 December 2015.

5. Release from liability of the directors.

Proposed resolution:

"The ordinary shareholders' meeting resolves to release the directors from liability arising from the performance of their mandate during the financial year ended 31 December 2015."

6. Release from liability of the statutory auditor.

Proposed resolution:

"The ordinary shareholders' meeting resolves to release the statutory auditor from liability arising from the performance of his mandate during the financial year ended 31 December 2015."

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7. Communication and approval of the remuneration report for the financial year ended 31 December 2015.
Proposed resolution:
"The ordinary shareholders' meeting resolves to approve the remuneration report for the financial year ended 31 December 2015."
8. Resignation of Beukenlaan NV, represented by its permanent representative Mr Matthieu Boone, as director of the company.
Proposed resolution:
"The ordinary shareholders' meeting acknowledges the resignation of Beukenlaan NV, represented by its permanent representative Mr Matthieu Boone, as director of the company because of reaching the age limit, and resolves to accept this resignation with effect immediately following this shareholders' meeting."
9. Appointment of Concellent NV, represented by its permanent representative Mrs Sofie Boone, as non-executive director of the company.
Proposed resolution:
"The ordinary shareholders' meeting resolves to appoint Concellent NV, represented by its permanent representative Mrs Sofie Boone, as non-executive director of the company, for a mandate of four years that will end immediately following the ordinary general shareholders' meeting of 2020, and this to replace Beukenlaan NV, represented by its permanent representative Mr Matthieu Boone. Concellent NV will receive an annual remuneration of EUR 20,000 for this mandate."
10. Acknowledgement of the end of the mandate as director of Bene Invest BVBA, and appointment of Beneconsult BVBA as non-executive director of the company.
Proposed resolution:
"The ordinary shareholders' meeting acknowledges the end of the mandate as director of Bene Invest BVBA, represented by its permanent representative Mrs Benedikte Boone, and resolves to appoint Beneconsult BVBA, with registered office at 8800 Roeselare, Vlaanderenstraat 2, represented by its permanent representative Mrs Benedikte Boone, as non-executive director of the company, for a mandate of four years that will end immediately following the ordinary shareholders' meeting of 2020. Beneconsult BVBA will receive an annual remuneration of EUR 20,000 for this mandate."
11. Reappointment of the statutory auditor.
Proposed resolution:
"The ordinary shareholders' meeting resolves to reappoint BCVBA PwC Bedrijfsrevisoren, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditor for a period of three years. This company has designated Mr Peter Opsomer, company auditor ('bedrijfsrevisor'/'réviseur d'entreprises'), as its representative authorized to represent it and who is charged with the execution of the mandate in the name and for the account of the BCVBA. The mandate expires after the ordinary shareholders' meeting that will resolve on the approval of the annual accounts per 31 December 2018. The remuneration for this mandate will amount to EUR 120,994 per year (plus VAT, expenses, and 'IBR' contribution) subject to annual revisions based on the evolution of the consumer price index or as agreed between the parties. This remuneration includes the audit of the statutory (non-consolidated) annual accounts, the consolidated annual accounts and the assessment of the mid-year results of the company. The ordinary shareholders' meeting also resolves to approve the remuneration of the statutory auditor (non-consolidated and consolidated) of EUR 406,000 for the year 2015, for all audit activities for the Group."

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PRACTICAL PROVISIONS

1. Registration and participation

Only persons who meet the two conditions listed under (A) and (B) infra, are entitled to participate in and to vote at the Ordinary Shareholders' Meeting, namely:

A. Registration

No later than Friday, April 29, 2016 at 24.00 p.m. (Belgian time) (= "Date of registration")

- **For the holders of registered shares:** the registration will be determined by the registration of said registered shares in the name of the shareholder, in the register of registered shares of Lotus Bakeries NV on the Date of registration at the latest.
- **For the holders of dematerialized shares:** the registration will be determined by the registration of the dematerialized shares in the name of the shareholder, in the accounts of a recognized account holder or a settlement institution on the Date of registration at the latest.

B. Confirmation of participation

No later than Saturday 7 May 2016

Every shareholder should confirm to the company his intention to participate in the ordinary general meeting and the number of shares with which he/she wishes to take part in the vote.

This notification and, if applicable, the certificate stating the number of dematerialised shares, which on the Date of registration are registered in your name need to be delivered to the company.

This notification must be received by Lotus Bakeries no later than **7 May 2016**.

- **The holders of registered shares** are requested to inform, in writing and within the above specified term, Lotus Bakeries about the number of shares with which they wish to take part in the vote at the Shareholders' Meeting.
- **The holders of dematerialized shares** receive a certificate from the recognized account holder or the settlement institution stating the number of dematerialized shares registered on the Date of registration in the name of the shareholder. They are requested to ask their financial institution to inform Lotus Bakeries immediately, and within the above specified term, about their intention to attend the Shareholders' Meeting, as well as the number of shares with which they wish to take part in the vote.
- **The holders of warrants**, which were issued with the cooperation of the company, and who, in accordance with Article 537 of the Belgian Companies Code, are entitled to attend the Shareholders' Meeting in an advisory capacity, are requested to comply with the same formalities of filing and notice as the holders of registered shares.

These formalities are free of charge for the shareholders.

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2. Proxies

Every shareholder, who meets the above eligibility criteria, is allowed to be represented by a proxy holder at the Ordinary Shareholders' Meeting. This proxy holder doesn't have to be a shareholder. Subject to exceptions provided for in the Belgian Companies Code, a shareholder may only appoint one proxy holder.

We recommend you to use the proxy form that is available on our website, www.lotusbakeries.com. A copy of the completed and signed proxy form should be received no later than 7 May 2016 by Lotus Bakeries at the address given below.

The original signed proxy form must be handed over to your proxyholder, who must issue this form on the day of the Shareholders' Meeting to the representatives of the company in order to get access to the meeting.

The natural persons who want to participate in the Shareholders' Meeting as a shareholder or as representative or body of a legal entity will have to prove their identity to gain access to the Shareholders' Meeting. The representatives of legal entities must prove their identity as body or representative.

3. Documentation

From 13 April 2016, all documents and the information mentioned in Article 533bis § 2 of the Belgian Companies Code will be available on the website: www.lotusbakeries.com/investor-relations/shareholders-guide/shareholders-meeting.

As from this date and provided that the abovementioned documents are submitted during office hours on business days, every shareholder can obtain a copy of the documents which, by law, have to be available at the registered office.

On 13 April 2016, the aforementioned documents shall be sent free of charge to the holders of registered shares and holders of warrants. These will also be sent to the directors and the auditor of the company.

4. Right to ask questions

Each shareholder is entitled to ask (written) questions to the Board of Directors concerning their statutory report or concerning agenda items as well as to the auditor of Lotus Bakeries NV concerning his audit report during or before the Ordinary Shareholders' Meeting. Shareholders, who validly confirmed their participation in the Shareholders' Meeting, may submit these written questions by e-mail or by fax prior to the Shareholders' Meeting. Lotus Bakeries NV should receive all prior written questions from the shareholders at the latest by 7 May 2016 at 5 P.M. (Belgian time).

Further information concerning the right to ask questions is available on the website of the company: www.lotusbakeries.com/investor-relations/shareholders-guide/shareholders-meeting.

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5. Right to add agenda items and file resolutions

One or more shareholders holding together at least 3% of the share capital of Lotus Bakeries NV may (i) add items on the agenda of the Shareholders' Meeting and (ii) submit proposals for decisions relating to existing or new items on the agenda. Lotus Bakeries NV should receive these requests, including proof of the aforementioned participation held by the requesting shareholder and the text of the new items and the corresponding proposals for decisions, at the latest by 21 April 2016. If the case may be, the company will publish a revised agenda on 28 April 2016 at the latest.

Upon receipt of these requests, the company shall acknowledge good receipt thereof by e-mail or by courier, based on the information as provided for by the shareholder.

Further information concerning the right to add agenda items and file resolutions is available on the website of the company: [www.lotusbakeries.com/investor relations/shareholders guide/shareholders meeting](http://www.lotusbakeries.com/investor%20relations/shareholders%20guide/shareholders%20meeting).

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Any notification of Lotus Bakeries NV related to this notice of a meeting must be addressed to, no later than 7 May 2016:

- ✓ by letter: Lotus Bakeries NV
Mr Johan Van den Eynde, Corporate Secretary
Gentstraat 1
9971 Lembeke
Belgium
- ✓ by email: johan.vandeneynde@lotusbakeries.com
- ✓ or by fax: 09 376 26 26

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The Board of Directors

LOTUS BAKERIES NV

Registered office: Gentstraat 1, B-9971 Lembeke
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For further information about Lotus Bakeries: www.lotusbakeries.com