

INFORMAL TRANSLATION

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The legally binding text is the Dutch language one.



**LOTUS BAKERIES NV**  
**INVITATION TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'**  
**MEETING**

The Board of Directors is pleased to invite the shareholders and warrant holders of Lotus Bakeries NV to the **Ordinary and Extraordinary Shareholders' Meeting** that will be held on **Tuesday 15 May 2018 at 4.30 PM at Hostellerie Ter Heide, Tragelstraat 2, 9971 Lembeke**, with the following agenda:

1. Examination and discussion of the annual report and consolidated annual report of the Board of Directors concerning the financial statements and the consolidated financial statements of the company for the financial year ending on 31 December 2017.
2. Examination and discussion of the auditor's report and consolidated auditor's report of the statutory auditor concerning the financial statements and the consolidated financial statements of the company for the financial year ending on 31 December 2017.
3. Examination and discussion of the financial statements of the company for the financial year ending on 31 December 2017, including the appropriation of profits including the approval of the gross dividend of EUR 19.50 per share.

Motion:

*"The Ordinary General Meeting resolves to adopt the financial statements of the company for the financial year ending on 31 December 2017, including the appropriation of profits including the approval of the gross dividend of EUR 19.50 per share."*

4. Examination and discussion of the consolidated financial statements of the company for the financial year ending on 31 December 2017.
5. Discharge of the directors.

Motion:

*"The Ordinary General Meeting resolves to grant discharge to the directors for duties performed by them during the financial year ending on 31 December 2017.*

*The Ordinary General Meeting further resolves to grant discharge to Herman Van de Velde NV, permanently represented by Mr Herman Van de Velde, who resigned as independent director to take effect immediately after the Ordinary General Meeting of the company held on 12 May 2017."*

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6. Discharge of the statutory auditor.

Motion:

*“The Ordinary General Meeting resolves to grant discharge to the statutory auditor for duties performed by him during the financial year ending on 31 December 2017.”*

7. Examination and discussion of the remuneration report relating to the financial year ending on 31 December 2017.

Motion:

*“The Ordinary General Meeting resolves to adopt the remuneration report relating to the financial year ending on 31 December 2017.”*

8. Noting of the end of Ms Dominique Leroy’s term of office as independent director of the company.

Motion:

*“The Ordinary General Meeting notes the end of Ms Dominique Leroy’s term of office as independent director of the company and resolves to accept her resignation. The resignation will take effect following this General Meeting.”*

9. Appointment of Lema NV, represented by its permanent representative, Michel Moortgat, as independent director of the company.

Motion:

*“The Ordinary General Meeting resolves to appoint Lema NV, represented by its permanent representative, Michel Moortgat, as independent director of the company, for a term of office of four years, ending immediately after the 2022 Ordinary General Meeting. Lema NV will receive an annual remuneration for this in accordance with the current remuneration policy, approved by the General Meeting held on 13 May 2011.”*

10. Renewal of the authorization contained in Article 18/bis of the coordinated Articles of Association dated 4 October 2017 concerning the powers of the Board of Directors to acquire shares in the company’s capital in the event of serious and imminent harm to the company.

Motion:

*“The Extraordinary General Meeting resolves to renew the powers of the Board of Directors to acquire shares in the company’s capital in accordance with Article 18/bis of the coordinated Articles of Association dated 4 October 2017 in the event of serious and imminent harm to the company for a period of three years calculated from the publication in the supplements to the Belgian Official Journal of the resolution of the Extraordinary General Meeting held on 15 May 2018. The Extraordinary General Meeting resolves that the authorization given to the Board of Directors, to acquire shares in the company’s capital to prevent the company from suffering serious and imminent harm, following the resolution of the General Meeting held on 8 May 2015, shall remain in force pending the publication of the new authorization relating to the purchase of shares in the company’s capital. The current text of Article 18/bis of the coordinated Articles of Association is retained, providing that the words “8 May 2015” are replaced by “15 May 2018”.”*

11. Noting of the reasoned report by the Board of Directors drawn up pursuant to Article 604(2) in conjunction with Article 607 of the Belgian Companies Code regarding the renewal of the authorization of the Board of Directors with respect to the authorized capital as mentioned in Item 12 below.

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12. Renewal of the authorization contained in transitional provision B, b) of the coordinated Articles of Association dated 4 October 2017 concerning the powers of the Board of Directors to increase the authorized and issued share capital in the event of a public takeover bid.

Motion:

*“The Extraordinary General Meeting resolves to renew and extend the powers of the Board of Directors to increase the authorized and issued share capital as set out in transitional provision B, b) of the coordinated Articles of Association dated 4 October 2017 for a period of three years calculated from the Extraordinary General Meeting of shareholders held on 15 May 2018. The current text of Article B, b) of the coordinated Articles of Association is retained, providing that the words “8 May 2015” are replaced by “15 May 2018”.”*

13. Renewal of the powers of the Board of Directors in relation to the acquisition and disposal of shares in the company’s own capital in accordance with transitional provision A of the coordinated Articles of Association dated 4 October 2017.

Motion:

*“The Extraordinary General Meeting resolves to renew and extend the powers of the Board of Directors in relation to the acquisition and disposal of shares in the company’s own capital in accordance with transitional provision A of the coordinated Articles of Association dated 4 October 2017 for a period of five years calculated from the Extraordinary General Meeting of shareholders held on 15 May 2018. The text of transitional provision A of the coordinated Articles of Association is retained, provided that the words “9 May 2014” are replaced by “15 May 2018”.”*

14. Authorization of the Board of Directors to implement the resolutions passed.

Motion:

*“The Extraordinary General Meeting resolves to authorize the Board of Directors to implement the resolutions passed.”*

15. Power of attorney for the coordination of the Articles of Association.

Motion:

*“The Extraordinary General Meeting grants power of attorney to Berquin Notarissen (civil-law notaries) to draft the coordinated text of the Company’s Articles of Association, sign and file it with the registry of the competent Commercial Court, in accordance with the corresponding statutory provisions.”*

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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 and Extraordinary Shareholders' Meeting, namely:

**A. Registration**

***No later than Tuesday, May 1, 2018 at 12.00 PM (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. Since May 1, 2018 is not a working day, it is recommended that you contact your bank branch on the previous working day, which will probably be Friday, 27 April, 2018.

**B. Confirmation of participation**

***No later than Wednesday 9 May 2018***

Every shareholder should confirm to the company his intention to participate in the Ordinary and Extraordinary 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 **9 May 2018**.

- **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.

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These formalities are free of charge for the shareholders.

## **2. Proxies**

Every shareholder, who meets the above eligibility criteria, is allowed to be represented by a proxy holder at the Ordinary and Extraordinary 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](http://www.lotusbakeries.com). A copy of the completed and signed proxy form should be received no later than 9 May 2018 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 2018, 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](http://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 2018, 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 and Extraordinary 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 9 May 2018 at 5 PM (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](http://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 23 April 2018. If the case may be, the company will publish a revised agenda on 30 April 2018 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:

- ✓ by letter: Lotus Bakeries NV  
Mrs Brechtje Haan, Corporate Secretary  
Gentstraat 1  
9971 Lembeke  
Belgium
- ✓ by email: [brechtje.haan@lotusbakeries.com](mailto:brechtje.haan@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  
Register of legal persons Ghent, Enterprise number 0401.030.860  
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For further information about Lotus Bakeries: [www.lotusbakeries.com](http://www.lotusbakeries.com)