

**Financière de Tubize**  
**Société Anonyme / Naamloze Vennootschap**  
**Avenue de la Recherche / Researchdreef 60**  
**1070 Brussels**  
**RPM/RPR Brussels: 0403.216.249**

**General shareholders meeting of 22 April 2015**  
**MINUTES**

**Opening of the meeting**

The meeting is called at 11 h by the chairman of the meeting, Mr François Tesch, chairman of the board of directors.

**Composition of the bureau**

The chairman appoints Mr Marc Van Steenvoort as secretary of the meeting and designates Mrs Cynthia Favre d'Echallens and Mr Charles-Antoine Janssen as tellers.

The chairman, the secretary and the tellers constitute the bureau. The meeting agrees with the composition of the bureau.

**Verifications by the bureau**

The chairman reports on the observations and verifications made by the members of the bureau when composing the meeting.

***Convening***

The notices convening the present general meeting, including the agenda, were timely sent and published in accordance with the rules set forth in the Company's articles of association and in the Company Law

- By publication on 20 March 2015 in
  - Le Moniteur belge / Het Belgisch Staatsblad
  - L'Echo
  - De Tijdand via the internet portal GlobeNewswire
- By registered mail of 20 March 2015 to the nominative shareholders, the directors and the independent auditor of the Company
- On the website of the Company on 20 March 2015.

The tellers initial the supporting evidence of these mailings and publications.

***Documents made available to the shareholders***

Furthermore, in accordance with the rules of article 533bis, §2 of the Company Law, the following documents have been made available to the shareholders on the Company's website during an uninterrupted period from 20 March 2015 through today:

- The total number of shares and voting rights on the date of the convening notice
- The annual accounts
- The consolidated financial statements
- The report of the board of directors
- The remuneration report
- The independent auditor's report on the annual accounts
- The independent auditor's report on the consolidated financial statements
- The profiles of the directors whose mandate is proposed to be renewed
- The CV of the new proposed representative of the independent auditor
- Commentary of the board of directors on each of the agenda items that do not require a decision
- The proxy form.

The holders of nominative shares have received a copy of these documents together with the registered mail of the convening notice.

### ***Attendance***

To participate in today's general meeting the present or represented shareholders have complied with the formalities set forth in articles 31 and 32 of the Company's articles of association and in the rules of the Company Code.

It appears from the attendance list that 22 shareholders, present or represented, owner or usufructuary, have registered and complied with the admission formalities for the meeting; these shareholders represent 24,791,022 shares, which each give right to one vote, being 55.65% of the issued capital.

The attendance list further mentions the representative of the independent auditor and the directors who are present. Mr. Xavier Doyen has been invited to attend the meeting as new proposed representative of the independent auditor.

The shareholders and proxy holders who are present, the directors who are present, the representative of the independent auditor and the invitee have all signed the attendance list prior to the commencement of the meeting; subsequently, the list is initialled by the tellers.

### ***Validity of the meeting***

All required formalities for the present meeting have been complied with and the meeting is validly constituted. None of the agenda items requires a special quorum; consequently, the meeting may validly deliberate on each of the agenda items, regardless the number of presented or represented shares. There are no agenda items that require a qualified majority.

### **Functioning of the meeting**

#### ***Agenda items***

The meeting releases the chairman from reading the following agenda:

1. Report of the board of directors on the financial year ended 31 December 2014
2. Remuneration report on the financial year ended 31 December 2014  
Proposed decision: approve the remuneration report on the financial year ended 31 December 2014

3. Independent auditor's report on the annual accounts as at 31 December 2014
4. Annual accounts as at 31 December 2014, including the distribution of a gross dividend of € 0.48 per share  
*Proposed decision: approve the annual accounts as at 31 December 2014, including the distribution of a gross dividend of € 0.48 per share*
5. Independent auditor's report on the consolidated financial statements as at 31 December 2014
6. Consolidated financial statements as at 31 December 2014
7. Discharge of the directors for the financial year ended 31 December 2014  
*Proposed decision: discharge the directors for the execution of their mandate during the financial year ended 31 December 2014*
8. Discharge of the independent auditor for the financial year ended 31 December 2014  
*Proposed decision: discharge the independent auditor for the execution of his mandate during the financial year ended 31 December 2014*
9. Renewal of directors mandates  
*Proposed decision: renew the mandate of Madame Evelyn du Monceau and of Messrs Cyril Janssen and Charles-Antoine Janssen for a period of four years ending at the ordinary general meeting of 2019*
10. Renewal of the independent auditor's mandate  
*Proposed decision: on a proposal of the board of directors, acting with the authorities of an audit committee, renew the independent auditor's mandate of Mazars Réviseurs d'Entreprises SCRL (Company N° 0428.837.899), with registered seat at 1200 Woluwe-Saint-Lambert, Avenue Marcel Thiry 77 box 4, represented by Mr Xavier Doyen, réviseur d'entreprises, for a period of three years ending at the ordinary general meeting of 2018 and determine the annual remuneration for this mandate at the amount of € 7,200 (exclusive of VAT), which will be reviewed annually, starting from financial year 2016, to account for the evolution of the index of the consumer prices*
11. Change of control provisions  
*In accordance with article 556 of the Company code, the general meeting is solely competent to approve change of control provisions conferring rights to third parties that impact the net assets of the Company or give rise to a debt or a commitment for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or on a change of control of the Company. For this reason, the following change of control provisions are submitted to the approval of the general meeting.*
  - Credit facility of € 185 million  
*Proposed decision: in accordance with article 556 of the Company code, approve the rights conferred to KBC Bank SA/NV to terminate or suspend, entirely or partly, the credit facility of € 185 million described in the loan agreement of 6 November 2014, and all its forms of utilisation, for the utilised part as well as for the non utilised part, without formal notice or prior judicial recourse, with immediate effect at the date of sending the letter notifying the termination or the suspension, all this in case of substantial modifications of the Company's shareholders structure which might have an impact on the composition of the management bodies or on the overall risk assessment by the bank*
  - Credit facility of € 75 million  
*Proposed decision: in accordance with article 556 of the Company code, approve the rights conferred to BNP Paribas Fortis SA/NV to suspend or terminate, with immediate effect and without formal notice, entirely or partly, the credit facility of € 75 million described in the loan agreement of 6 November 2014, or one of its forms of utilisation, for the utilised part as well as for the non utilised part, all this in case of substantial modifications of the shareholders structure which might have an impact on the composition of the governing*

*bodies (as well as on the persons responsible for the administration and the day-to-day management) or on the overall risk assessment by the bank.*

### ***Examination of the documents***

The chairman then goes on with the examination of the documents made available to the shareholders.

At the request of the chairman, the meeting releases the board of directors and the independent auditor from reading their reports and other documents made available to the shareholders.

### ***Questions***

The chairman reminds that, according to article 540 of the Company Code, all shareholders had the opportunity to submit questions in writing to the Company, at the latest on 16 April 2015. One question has been received in writing. The chairman invites the shareholders who desire so, to ask questions about the reports of the board of directors or the independent auditor, or about any other agenda items. A reply is given to all raised questions.

### ***Deliberations - Voting***

Having observed that no one else is asking for an intervention, the chairman proposes the meeting to go on with the deliberation of each of the agenda items and proposed decisions, and to vote on each agenda item for which the meeting has to take a decision.

The resolutions and the results of the voting on each of these resolutions are documented in a table that will be attached to the present minutes; the tellers initial this table.


### **Minutes**

All agenda items being completed, the chairman asks the secretary to read the minutes of the present meeting; those are approved by the meeting and signed by the members of the bureau and by the shareholders or proxy holders who wish to do so.

### **Closing of the meeting**

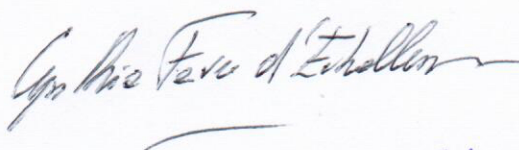
The chairman closes the meeting at 11:45h.

Brussels, 22 April 2015



François Tesch  
Chairman

Marc Van Steenvoort  
Secretary



Cynthia Favre d'Echallens  
Teller



Charles-Antoine Janssen  
Teller

The shareholders and proxy holders

Annex – Result of the voting