

*Translation for information purposes only*



LIMITED LIABILITY COMPANY

Registered seat: Duwijkstraat 17, 2500 Lier

Enterprise number 0467.369.853, LER Mechelen

(the "Company")

## **CONVOCAATION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING AND THE ORDINARY ANNUAL SHAREHOLDERS' MEETING**

The holders of securities are hereby convocated to attend the extraordinary shareholders' meeting and the ordinary annual shareholders' meeting of the Company, which will be held successively on 13 October 2009 at Duwijkstraat 17, 2500 Lier at 9:30 am and 10:00 am respectively.

If the required quorum is not reached for the extraordinary shareholders' meeting, then the holders of securities are also convocated to attend the second extraordinary shareholders' meeting with the same agenda, which will take place at Duwijkstraat 17, 2500 Lier on 13 November 2009 at 9:30 am.

### **1. The agenda of the extraordinary shareholders' meeting**

#### **1. Company name change**

*Proposed decision:*

1.1. The company name of the Company (*vennootschapsnaam / maatschappelijke benaming*) is changed. The new company name will be presented at the shareholders' meeting and will be submitted for approval. For the avoidance of doubt, it is clarified that the trade name, the logo and the trade mark "Porthus" remain unaltered.

1.2. Article 1 of the articles of association is amended accordingly.

#### **2. Amendment to the proposal right in art. 14 of the articles of association**

*Proposed decision:*

2.1. Rendex NV's proposal right is removed and item (i) is deleted in its entirety.

2.2. In item (ii) Group Securex VZW and Securex Leven VZW's proposal is removed and the first threshold is decreased from 25% to 20%.

2.3. Article 14 of the articles of association is amended accordingly.

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### **3. Renewal authorisations regarding authorised capital as set out in art. 46 of the articles of association – Prior board of directors' report in accordance with article 604 of the BCC.**

*Proposed decision:*

3.1. The existing authorisations of the board of directors regarding the authorised capital are withdrawn as from the implementation of the new authorisations as set out in item 3.2. below.

3.2. After acknowledging and approving the report drafted by the board of directors in accordance with article 604 of the BCC, the board of directors is granted a new authority to increase the share capital, for a period of 5 years as from the publication of this authority, in one step or in several steps, for an amount of EUR 13,610,280.93 and is authorised for a period of 3 years, to use this authority in the event of a public takeover offer in accordance with article 607 of the BCC. The board of directors may use these new authorisations on the same conditions, in the same cases and in the same manner as the authorisations granted at that time by the decision of the extraordinary shareholders' meeting dated 12 October 2006 and as provided in article 46 of the articles of association.

3.3. Article 46 of the articles of association is amended accordingly.

### **4. Renewal and extension of authorisations regarding acquisition and sale of own shares as set out in art. 47 of the articles of association.**

*Proposed decision:*

4.1. With the exception of the authorisations as set out in the last paragraph of art. 47 of the articles of association, which apply without any time restriction, any other existing authorisations of the board of directors regarding the acquisition and sale of own shares are withdrawn as from the implementation of the new authorisations as set out in items 4.2. and following below.

4.2. The board of directors is granted a new authorisation, for a period of 3 years as from the publication of this decision in the Annexes to the Belgian Official Gazette, to purchase own shares to prevent a threatened serious adverse effect on the Company.

4.3. The board of directors is also granted a new authorisation, in accordance with article 620, § 1, 5th paragraph of the BCC, for a period of 5 years as from this decision's publication in the Annexes to the Belgian Official Gazette, to acquire in one step or in several steps, by purchase or exchange, a maximum of 20 % of the existing shares of the Company, within the same price range, on the same conditions, in the same cases and in the same manner as the authorisations granted at that time by the decision of the extraordinary shareholders' meeting dated 12 October 2006 and as provided in article 47 of the articles of association. This authorisation will also be valid for the acquisition of the Company's shares by one of its direct controlled subsidiaries in accordance with article 627 of the BCC.

4.4. Article 47 of the articles of association is amended accordingly.

### **5. Removal of the following provisions from the articles of association for lack of relevance:**

- in article 43, first sentence the text as from " and in lack of such appointment, ...";

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- **article 48 concerning the lock-up arrangement in its entirety ;**
- **article 49 regarding the implementation of statutory provisions regarding dematerialised securities in its entirety.**

*Proposed decision:*

All statutory provisions set out in agenda item 5 are removed from the articles of association.

### **6. Ratification of the cooptation of a director and appointment with determination of remuneration.**

*Proposed decision:*

After acknowledging the resignation of Mr SAENEN Hilaire as independent director of the Company as per 04/11/2008 and his replacement by decision of the remaining members of the board of directors dated 05/05/2009 with the director mentioned below, the meeting ratifies the cooptation and decides to appoint as new independent director TREECON BVBA, RPR Antwerpen 0811.449.243, with registered office at 2850 Boom, Jan Baptist Corremansstraat 62, with as permanent representative Mr DE MEYER Rudi. This mandate started on 05/05/2009 and will end after the annual shareholders' meeting to be held in 2010. This new independent director will, as the other independent directors, receive an annual base remuneration of EUR 5,000.00, to be increased with EUR 1,000.00 per board meeting attended and EUR 500.00 per board committee meeting attended, with as a maximum remuneration the amount of EUR 15,000.00 per year.

### **7. Reappointment of the auditor.**

*Proposed decision:*

BDO ATRIO BEDRIJFSREVISOREN - REVISEURS D'ENTREPRISES civil company in the form of an cooperative company with limited liability, whose registered office is at The Corporate Village, Da Vincilaan 9 bus E6, 1935 Zaventem and address of establishment at Uitbreidingsstraat 66/13, 2600 Antwerp (Berchem), represented by Mr. Lieven Van Brussel, is reappointed as an auditor of the Company, for both the non-consolidated and consolidated annual accounts, for a period of 3 years, to end immediately after the annual meeting which will decide on the financial year ending 30 June 2012. The annual remuneration for the mandate as auditor will be EUR 26.000, excluding expenses and yearly adapted to the consumer price index.

## **2. The agenda of the annual shareholders' meeting**

- 1. Discussion of the Board of Director's annual report and of the auditor's report regarding the financial year ending 30 June 2009.**
- 2. Approval of the non-consolidated annual accounts of the financial year ending 30 June 2009.**

*Proposed decision:*

The shareholders' meeting approves the non-consolidated annual accounts for the financial year ending 30 June 2009, as drafted by the Board of Directors.

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### **3. Allocation of the result.**

*Proposed decision:*

The shareholders' meeting decides to approve the allocation of the result, as proposed by the board of directors in the annual report.

### **4. Acknowledgement by the shareholders' meeting of the consolidated annual accounts, the consolidated annual report of the Board of Directors and the consolidated report of the auditor regarding the financial year closed on 30 June 2009.**

### **5. Discharge to the directors.**

*Proposed decision:*

The shareholders' meeting is asked to grant discharge to the directors for any liability arising from the accomplishment of their mandate during the current financial year.

### **6. Discharge to the auditor.**

*Proposed decision:*

The shareholders' meeting decides to grant discharge to the auditor for any liability arising from the accomplishment of its mandate during the current financial year.

### **7. Questions.**

## CONDITIONS FOR ADMISSION AND THE AVAILABILITY OF DOCUMENTS

The shareholders are reminded that, as from 1 January 2008, any bearer shares held on a security account will be automatically converted into dematerialised shares in accordance with the Law of 14 December 2007 regarding the cancellation of bearer shares. Holders of such shares are referred to point b below for a description of the formalities that need to be followed for them to be able to participate in the shareholders' meeting.

- a. In order to participate in these shareholders' meetings, the holders of bearer shares have to deposit their bearer shares at a KBC Bank office, in accordance with article 31 of the articles of association of Porthus NV, at least three (3) business days before the shareholders' meeting, ie at the latest on 7 October 2009. They are admitted to the shareholders' meeting upon presenting a certificate acknowledging the deposit of the shares.

**NB:** In accordance with the Law of 14 December 2005 regarding the cancellation of bearer shares, the deposit of printed bearer shares at a bank institution in Belgium in order to participate as shareholder in a shareholders' meeting, will (as from January 2008) automatically lead to the dematerialisation of such shares and deposit thereof on a dematerialised securities account of this financial institution. As a result thereof the printed bearer shares, deposited in this manner, cannot be physically taken back.

- b. Within the same period (ie at the latest on 7 October 2009) the holders of dematerialised shares must deposit a certificate of unavailability at the place set out in the convocation, prepared by a recognised account holder or clearing house, at one of the KBC Bank offices.

Each shareholder can appoint a proxy in writing to represent that shareholder at the shareholders' meetings. The shareholders must use the proxy form prepared by the board of directors in accordance with article 32 of the articles of association of Porthus NV. The shareholder can obtain a proxy in the same manner, by requesting a copy at the Company's registered office. The proxy form is also available on the section 'investor relations' on the website <http://www.porthus.com>. Proxy forms other than the one mentioned above will not be accepted. The proxy forms must be deposited at the Company's registered office at least three (3) business days before the shareholders' meeting, ie at the latest on 7 October 2008.

The contact person at the registered office is:

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## REGULATED INFORMATION

From 28 September 2009, the shareholders, holders of bonds, warrants and certificates issued with the co-operation of the company, can, by presenting their security, review and obtain a copy free of charge of:

- 1.** the annual accounts;
- 2.** the consolidated annual accounts;
- 3.** the annual report and the report of the auditors concerning the non-consolidated and consolidated annual accounts; and
- 4.** the board of directors' report in accordance with article 604 of the BCC.

These documents will be sent to those who, no later than 7 days before the annual shareholders' meeting and extraordinary shareholders' meeting, have satisfied the above-mentioned formalities for admission to the meetings.

All relevant information with regard to this shareholders' meeting, including all above mentioned documents, is available on the company's website [www.porthus.com](http://www.porthus.com).

The Board of Directors