

**ANNUAL SHAREHOLDERS' MEETING  
Tuesday, May 8, 2012 at 10.30 a.m.**

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**AGENDA**

1. Management Report on 2011 operations including the Declaration of Corporate Governance and External Auditor's Report.

The Board of directors drew up a management report on operations for the year 2011 –including the Declaration of Corporate Governance – in which all legally required information is disclosed. The Board reviewed the External Auditor's report and issued no special comments in that regard.

2. Approval of compensation report.

It is proposed that the compensation report found in chapter 6 of the Declaration of Corporate Governance be approved.

3. Consolidated accounts for 2011 – External Audit Report on the consolidated accounts.

The consolidated accounts from 2011 were verified and approved by the Board of Directors. The Board reviewed the Auditor's report and issued no comments in that regard.

4. Approval of 2011 annual accounts– Allocation of earnings and setting of dividend.

It is proposed that the meeting approve the annual accounts as well as the distribution of earnings for the year and maintain the gross dividend per entirely liberated share at 3.0667 EUR, or 2.30 EUR net. After deduction of the prepayment of 0.90 EUR net paid on January 19, 2012, the balance of the dividend will amount to 1.40 EUR net, payable as of May 15, 2012.

5. Discharge of liability to be given to Board Members and to the Auditor with regard to the year 2011.

It is proposed that the Board Members and the Auditor active in 2011 be discharged with respect to the operations relating to that fiscal year.

6. Board of Directors:

- a) Nomination of a Board Member to replace Mr. Aloïs Michielsens, who will resign from his seat, in compliance with the age limits.

It is proposed that the meeting designate Mr. Jean-Pierre Clamadieu as a non-independent Board Member, to assume the term left vacant by Mr. Aloïs Michielsens as of May 9, 2012. His term will expire after the annual general meeting in May 2013.

- b) Nomination of a Board Member to replace Mr. Jean-Marie Solvay, who is leaving and eligible for reelection to a new 4-year term.

It is proposed that the meeting reelect Mr. Jean-Marie Solvay as a non-independent Board Member for a term of four years. His term will expire after the annual general meeting in May 2016.

- c) Reduction of number of Board Members from sixteen to fifteen, taking effect after the annual general meeting on May 10, 2012.

It is proposed that the number of Board Members be reduced from sixteen to fifteen taking effect on May 10, 2012 at midnight, since Mr. Jourquin does not wish to complete his term as Board Member, which is set to end in May 2013. No replacement is designated.

- d) Increase of individual directors' fees for the Board, which since 2005 have amounted to 2,500 EUR gross per meeting.

It is proposed that the directors' fees be increased from 2,500 EUR gross to 4,000 EUR gross per meeting of the Board of Directors starting in 2012, with the annual gross compensation for Board Members remaining at 35,000 EUR.

## 7. Miscellaneous