



CENERGY HOLDINGS SA
30 Avenue Marnix, 1000 Brussels, Belgium
0649.991.654 RLE (Brussels)

**CONVENING NOTICE TO ATTEND THE ANNUAL ORDINARY SHAREHOLDERS' MEETING TO
BE HELD ON 30 MAY 2017**

The Board of Directors of Cenergy Holdings SA (the *Company*) invites the shareholders to attend the annual ordinary shareholders' meeting (the *Meeting*) to be held on Tuesday 30 May 2017 at 10.00 a.m. (CET) at its registered offices, 30 Avenue Marnix, 1000, Brussels, Belgium.

AGENDA OF THE MEETING

1. Management report of the Board of Directors and report of the statutory auditors on the annual accounts of the Company for the fiscal year ended 31 December 2016.
2. Presentation of the consolidated financial statements and the management report on the consolidated financial statements.
3. Approval of the annual accounts for the financial year ended 31 December 2016 (including allocation of the results).

Proposed resolution: it is proposed to approve the annual accounts for the financial year ended 31 December 2016, including the allocation of results contained therein.

4. Discharge of liability of the members of the Board of Directors

Proposed resolution: it is proposed to grant discharge to the members of the Board of Directors from any liability arising from the performance of their duties during the financial year ended on 31 December 2016.

5. Discharge of liability of the statutory auditors

Proposed resolution: it is proposed to grant discharge to the statutory auditors from any liability arising from the performance of their duties during the financial year ended on 31 December 2016.

6. Renewal of the mandates of members of the Board of Directors

Proposed resolution: it is proposed to renew the appointment of Mr. **Jacques Moolaert** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

Proposed resolution: it is proposed to renew the appointment of Mr. **Efstratios Thomadakis** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

Proposed resolution: it is proposed to renew the appointment of Mr. **Xavier Bedoret** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

Proposed resolution: it is proposed to renew the appointment of Mr. **Simon Macvicker** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

Proposed resolution: it is proposed to renew the appointment of Mr. **Joseph Rutkowski** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Mr. Rutkowski complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code;

Proposed resolution: it is proposed to renew the appointment of Ms. **Margaret Zakos** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Ms. Zakos complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code;

Proposed resolution: it is proposed to renew the appointment of Mr. **William Gallagher** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Mr. Gallagher complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code.

7. Approval of the remuneration report (including the remuneration policy)

Proposed resolution: it is proposed to approve the remuneration report for the financial year 2016 as set out in the 2016 annual report, including the remuneration policy.

8. Approval of the remuneration of the members of the Board of Directors

Proposed resolution: it is proposed to grant to each member of the Board of Directors a gross fixed compensation of EUR 25,000. In addition, it is proposed to (i) grant to each member of the audit committee a gross fixed compensation of EUR 25,000, and (ii) grant to each member of the remuneration and nomination committee a gross fixed compensation of EUR 25,000. These amounts will remunerate the performance of their mandate during the period between 30 May 2017 and the annual ordinary shareholders' meeting of 2018.

FORMALITIES FOR ADMISSION

In accordance with article 536, §2 of the Belgian Companies Code and article 19.2 of the articles of association of the Company, the right of a shareholder to vote at a Meeting in person, by proxy or by mail is subject to the compliance with all formalities described below:

A. the registration of the ownership of the shares in the name of the shareholder by Tuesday, 16 May 2017, at 12.00 midnight (CET) (the **Record Date**), in the following way:

- for **registered shares**, by the registration of these shares in the name of the shareholder in the register of registered shares of the Company; or
- for **dematerialised shares**, by the registration of these shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialised shares must request their financial institution to issue a certificate stating the number of dematerialised shares registered in the name of the shareholder in its books on the Record Date;

- B. the notification in writing by the shareholder of his/her intention to participate to the Meeting as well as the number of shares for which he/she intends to vote. The Company must receive such notification by Wednesday, 24 May 2017, at 5.00 pm (CET) at the latest, using the form prepared by the Company. This form is available on the Company's website (www.cenergyholdings.com).

Only persons who are shareholders of the Company on the Record Date are entitled to participate in and vote at the Meeting.

AMENDMENT TO THE AGENDA

In accordance with article 533ter of the Belgian Companies Code, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the above-mentioned shareholding.

- For registered shares, this document must be a certificate establishing that the corresponding shares are registered in the register of registered shares of the Company.
- For dematerialised shares, this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper form by Monday, 8 May 2017, at 5.00 p.m. (CET) at the latest. The text can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on Monday 15 May 2017.

QUESTIONS

In accordance with article 540 of the Belgian Companies Code, shareholders who have completed the formalities for admission to the Meeting may submit written questions, as from the publication of this notice, concerning the items on the agenda to the members of the Board of Directors and/or the statutory auditors. Questions should be addressed to the Company by letter or e-mail (administration@cenergyholdings.com) by Wednesday, 24 May 2017, at 5.00 p.m. (CET) at the latest.

The shareholders may also ask oral questions on the agenda items during the Meeting.

VOTE BY MAIL

In accordance with Article 20.3 of the articles of association of the Company, any shareholder may vote by mail prior to the Meeting. Such vote must be submitted on the form prepared by

the Company. The Company must receive the signed original paper form by Wednesday, 24 May 2017, at 5.00 p.m. (CET) at the latest. With regard to owners of dematerialised shares, the Company must receive on the same date a certificate of an authorised account holder or clearing institution certificate stating the number of dematerialised shares registered in the name of such shareholders in its books on the Record Date see point A and the notification of intention in writing to participate to the meeting see point B here above.

The form to vote by mail is available on the Company's website (www.cenergyholdings.com).

VOTING BY PROXY

In accordance with article 547bis of the Belgian Companies Code and article 19.1 of the articles of association of the Company, any shareholder may be represented at the Meeting by a proxyholder. The proxyholder must be designated using the form prepared by the Company. The Company must receive the signed original paper form by Wednesday, 24 May 2017, at 5.00 pm (CET) at the latest. The form can also be communicated to the Company within the same period by electronic means, provided the communication is signed by means of an electronic signature in accordance with the applicable Belgian legislation.

The proxy form is also available on the Company's website (www.cenergyholdings.com).

Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping.

PROOF OF IDENTITY AND OF POWERS

In order to take part in the Meeting, shareholders or holders of other securities as well as proxy-holders must present a proof of their identity and the representatives of legal persons must provide a copy of the documents that attest their identity and powers of representation, in any case at the latest immediately before the opening of the Meeting.

AVAILABILITY OF DOCUMENTS

The annual report and the documents which the law requires to be made available to the shareholders together with the present convening notice are available on the Company's website (www.cenergyholdings.com), including the form to vote by mail and the proxy form.

The shareholders may also inspect all documents which the law requires to make available to them on business days and during normal office hours, at the registered office of the Company (30, avenue Marnix, 1000 Brussels, Belgium).

COMMUNICATIONS TO THE COMPANY

Prior written questions concerning items on the agenda, requests to amend the agenda of the Meeting, forms to vote by mail, forms to appoint proxyholders, all certificates and other documents which must be communicated to the Company pursuant to the present convening

notice must be exclusively addressed to Catherine Massion, Cenergy Holdings SA, 30 avenue Marnix, 1000 Brussels, Belgium (tel: + 32 (0)2 224 09 60 / e-mail: administration@cenergyholdings.com) in accordance with the modalities specified in the present convening notice.

Shareholders are requested to arrive, if possible, 15 minutes before the start of the Meeting in order to facilitate the procedure and sign the attendance list. No entrance card will be previously sent.

The Board of Directors