

NOTICE

The shareholders are invited to attend the Ordinary and Extraordinary General Meetings (the "General Meetings") of D'Ieteren SA (the "Company") which will be take place on **Thursday 28 May 2020 at 3 pm.**

This year, in the exceptional context of the Covid-19 pandemic, and in order to preserve the safety and health of the shareholders and other stakeholders of the Company, **the General Meetings will be held without the physical presence of the shareholders. The exercise of shareholders' voting rights will be exclusively by means of correspondence or proxy voting forms which must be sent in advance to the Company.** The General Meetings will be webcasted by video. Shareholders will not be able to participate directly, but may ask questions in writing in advance. Their questions will be answered during the webcast of the General Meetings.

All the organizational arrangements for the General Meetings, taken in accordance with the Royal Decree of 9 April 2020 laying down various provisions in corporate law within the scope of the fight against the Covid-19 pandemic ("the Royal Decree »), are detailed below as well as on the Company's website.

ORDINARY GENERAL MEETING

Agenda

- 1. Directors' and Auditor's reports on the annual and consolidated accounts for the financial year 2019. Communication of the consolidated financial statements for the year 2019.**
- 2. Approval of the annual financial statements as at December 31st, 2019, including the distribution of profits.**
Proposal to approve the annual financial statements as at 31 December 2019, including the distribution of profits.
- 3. Remuneration Report 2019.**
Proposal to approve the Remuneration Report included in the Corporate Governance Statement of the Annual Report 2019.
- 4. Discharge to the Directors and to the statutory auditor.**
Proposal to give discharge through separate voting:
 - to all Directors in function in 2019
 - to the statutory auditor*for carrying out their functions in 2019.*
- 5. Appointment of the statutory auditor.**
*Proposal, on the recommendation of the Audit Committee and in compliance with the Companies and Associations Code, to renew the mandate of statutory auditor of the company KPMG Réviseurs d'Entreprises SCRL (B00001), Luchthaven Brussel Nationaal 1K in 1930 Zaventem (Belgium) for a period of 3 years (control of the statutory and consolidated accounts 2020, 2021, and 2022).
The statutory auditor's mandate will expire at the end of the General Meeting of Shareholders called to approve the accounts for the financial year 2022.*

KPMG Réviseurs d'Entreprises SCRL designates Mr. Axel Jorion (IRE Nr. 02363), company auditor, as permanent representative. The statutory auditor's fees for the accounting year ending 31 December 2020 will be EUR 242,000, excluding flat-rate costs (6%) and VAT. These fees will be adjusted each year taking into account the evolution of the health index. Any direct costs contracted specifically with third parties as a result of the performance of the services of KPMG Réviseurs d'Entreprises SCRL do not form part of the fees, and will be invoiced in addition, including variable contributions on turnover (including the contribution per mandate) that KPMG Réviseurs d'Entreprises SCRL is required to pay to the Institut des Réviseurs d'Entprises.

EXTRAORDINARY GENERAL MEETING

Agenda

1. Renewal of authorizations to the Board concerning capital defence mechanisms.

Proposal to renew (for a period of three years) the following authorizations to the Board of Directors:

- *Authorization to increase the capital in the event of a public offer to acquire the Company's securities, in the circumstances and according to the methods provided for in the seventh paragraph of article 8bis of the new draft articles of association;*
- *Authorization to acquire own shares to avoid serious and imminent damage to the Company, in the circumstances and according to the methods provided for in article 8ter of the new draft articles of association.*

2. Amendments to the articles of association of the Company in order to bring them in compliance with the new Code of Companies and Associations.

Proposal to approve the new draft articles of association of the Company in order to bring them in compliance with the new Code of Companies and Associations. An unofficial coordinated version of the new text of the Company's articles of association is available to the shareholders on the Company's website (www.dieteren.com/en/shareholder-meetings) as from April 27, 2020.

3. Proxy to the Board of Directors in order to execute the points on the agenda above.

Proposal to confer full powers to the Board of Directors in order to execute the foregoing resolutions, and more particularly with a view to coordinating the articles of association.

4. Power of attorney for the coordination of the articles of association.

Proposal to confer all powers to the undersigned notary, or any other notary and/or collaborator of "Berquin Notaires" SCRL, in order to draft the text of coordination of the articles of association of the Company, sign and deposit the coordinated text in the electronic database provided for this purpose, in accordance with the relevant legal provisions.

* * *

I. CONDITIONS TO ATTEND THE MEETING

In order to attend and to vote at the General Meetings, the shareholders must fulfil the following two conditions:

- 1) the registration, on behalf of the shareholder, of the shares with which he/she wishes to vote, on the **record date** which is **Thursday May 14th, 2020, at 24h Belgian time (CET)** resulting from:
 - either their registration in the shareholders' register of the Company; or
 - their registration in the books of an approved financial or clearing institution.

No specific action is required from the shareholder to this end.

- 2) the notification by the shareholder, **at the latest on Friday May 22nd, 2020, at 4:00 pm**, of his/her intention to attend the General Meetings and of the number of shares with which he/she intends to vote:
 - for the owners of registered shares: by e-mail only to financial.communication@dieteren.be to the attn. of Anne-Catherine Zoller, Financial Communication Officer;
 - for the owners of dematerialised shares: by notification to the agreed financial or clearing institution. The latter will issue a certificate attesting the number of dematerialised shares held on behalf of the shareholder in its books with which he/she wishes to vote, and send it to:

Euroclear Belgium, Issuer Services by e-mail only to ebe.issuer@euroclear.com.

In the context of the current Covid-19 crisis, the Company and Euroclear will not be able to receive any paper documents related to the General Meetings at their postal addresses.

Only the persons who were shareholders on the record date of Thursday May 14, 2020 at 24h (Belgian time) and who notified their intention to attend the General Meetings before Friday May 22nd, 2020, will be entitled to participate in and vote at the General Meetings.

The Company does not deliver access cards.

II. VOTE (BY PROXY OR BY CORRESPONDENCE ONLY)

In the exceptional context of the Covid-19 pandemic, and in accordance with the Royal Decree, the exercise of shareholders' voting rights may be done **exclusively by correspondence or proxy voting forms. It will not be possible to vote directly at the General Meetings.**

Shareholders who wish to vote must therefore use one of the voting forms approved by the Board of Directors (namely the proxy voting form or the correspondence voting form). These forms are available on the Company's website at the following address: www.dieteren.com/en/shareholder-meetings.

Those documents will have to be duly :

- completed and signed (handwritten or electronically) ;
- scanned or photographed ; and
- sent to Euroclear Belgium by email at the following address: ebe.issuer@euroclear.com. In the context of the current Covid-19 crisis, Euroclear will not be able to receive any paper documents related to the General Meetings at its postal address.

Regarding proxy voting, the shareholders will, in accordance with the Royal Decree, be represented at General Meetings by the Company or a person designated by the Company to represent it.

These documents must be sent **at the latest on Sunday May 24th, 2020, at 3 pm.**

III. RIGHT TO ADD ITEMS TO THE AGENDA AND TO FILE RESOLUTION PROPOSALS

One or more shareholders holding jointly at least 3% of the share capital and wishing to add new items to the agenda and/or to file resolution proposals in relation to existing or new agenda items, are invited to notify them to the Company by sending an e-mail to financial.communication@dieteren.be **at the latest on Wednesday May 6th, 2020.** If needed, the Company shall publish an amended agenda **at the latest on Wednesday May 13th, 2020.**

IV. RIGHT TO ASK WRITTEN QUESTIONS

Shareholders may also, after publication of this notice and provided they have satisfied with the formalities for admission to the General Meetings, ask questions in writing in relation to the reports of the Board of Directors or the statutory auditor, or to points of the agenda, by sending them to financial.communication@dieteren.be no later than **May 24, 2020 at 3 pm.** Answers will be provided to them during the webcast of the General Meetings. In accordance with the Royal Decree, there will be no possibility for shareholders to ask questions during the General Meetings.

V. AVAILABILITY OF DOCUMENTS

All documents that the Company is legally required to submit to the General Meetings together with the agenda of the General Meetings, possibly completed in accordance with Article 7.130 of the Code of Companies and Associations, the related resolution proposals and the forms to be used for the proxy voting or vote by correspondence, are available on www.dieteren.com/en/shareholder-meetings and, on demand by e-mail to financial.communication@dieteren.be.

VI. WEBCAST OF THE GENERAL MEETINGS

The General Meetings will be webcasted in video format on Thursday, May 28, 2020 from 3 pm. Shareholders are invited to consult the information on the Company's website (www.dieteren.com/en/shareholder-meetings) to find out how to access the webcast of the General Meetings.

The Board of Directors