



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

**CONVENING NOTICE TO ATTEND THE ANNUAL ORDINARY AND THE EXTRAORDINARY
SHAREHOLDERS' MEETING TO BE HELD ON 26 MAY 2020**

The board of directors of Cenergy Holdings SA (the *Company*) (the *Board of Directors*) invites the shareholders to participate to the annual ordinary and the extraordinary shareholders' meeting (the *Meeting*) to be held on Tuesday, 26 May 2020 at 10.00 a.m. CET at its registered offices, 30 Avenue Marnix, 1000, Brussels, Belgium.

In the context of the Covid-19 pandemic and in accordance with the Royal Decree nr. 4 of April 9, 2020, the Meeting shall be held without physical attendance of the shareholders and other persons entitled to attend. Shareholders may only participate by correspondence or by proxy, as detailed in this convening notice.

AGENDA OF THE MEETING

A. Ordinary shareholders' meeting

1. Management report of the Board of Directors on the annual accounts of the Company for the accounting year ended 31 December 2019.
2. Report of the statutory auditor on the annual accounts of the Company for the accounting year ended 31 December 2019.
3. Presentation of the consolidated financial statements, the management report and the report of the statutory auditor on the consolidated financial statements.
4. Approval of the annual accounts for the financial year ended 31 December 2019 (including the allocation of the results).

Proposed resolution: it is proposed to approve the annual accounts for the financial year ended 31 December 2019, including the allocation of results contained therein.

5. 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 2019.

6. Discharge of liability of the statutory auditor.

Proposed resolution: it is proposed to grant discharge to the statutory auditor from any liability arising from the performance of its duties during the financial year ended on 31 December 2019.

7. Renewal of the mandates of members of the Board of Directors and appointment of new member.

Proposed resolution: it is proposed to renew the appointment of Mr. **Jacques Moulaert** 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 2021;

Proposed resolution: it is proposed to renew the appointment of Mr. **Dimitrios Kyriakopoulos** 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 2021;

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 2021;

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 2021;

Proposed resolution: it is proposed to renew the appointment of Mr. **Rudolf Wiedenmann** 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 2021;

Proposed resolution: it is proposed to appoint Ms. **Marina Sarkisian-Ochanesoglou** 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 2021; Ms. Sarkisian-Ochanesoglou complies with the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance 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 2021; Mr. Gallagher complies with the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code, except for the criterion set out in paragraph 3.5.9.; the spouse of Mr. Gallagher has been nominated as independent board member of ElvalHalcor, a Greek company related to Cenergy Holdings. Based on the professional profile and experience of both persons involved, the Board takes the view that his independence is not compromised.

Proposed resolution: it is proposed to renew the appointment of Mr. **Manuel Iraola** 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 2021; Mr. Iraola complies with the criteria of independence set forth in Principle 3.5 of the 2020 Belgian Corporate Governance Code;

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 2021; Mr. Rutkowski complies with the criteria of independence set forth in Principle 3.5 of the Belgian Corporate Governance Code.

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

Proposed resolution: it is proposed to approve the remuneration report for the financial year 2019 as set out in the 2019 annual report, including the remuneration policy.

9. 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 remuneration of EUR 25,000. In addition to this remuneration, it is proposed to grant (i) to each member of the audit committee a gross fixed remuneration of EUR 25,000, and (ii) to each member of the nomination and remuneration committee a gross fixed remuneration of EUR 25,000. These amounts will remunerate the performance of their mandate during the period between 26 May 2020 and the annual ordinary shareholders' meeting of 2021.

B. Extraordinary General Meeting

1. Amendment of the articles of association in order to align those with the Belgian Code of Companies and Associations and to bring technical improvements.

Proposed resolution: it is proposed to replace the text of article 1 of the articles of association as follows:

1. *The present company is a listed public limited liability company under Belgian law, (société anonyme) having the corporate name “**CENERGY HOLDINGS**” (the Company).*

Proposed resolution: it is proposed to add the text of article 3.3 of the articles of association as follows:

3.3 *The website of the Company is www.cenergyholdings.com. The Company may be reached at the following e-mail address: administration@cenergyholdings.com.*

Proposed resolution: it is proposed to replace the text of article 5.1 of the articles of association as follows:

5.1 *The share capital of the Company is set at EUR 117,892,172.38. It is represented by 190.162.681 shares without nominal value, each one representing 1/190,162,681 of the share capital, all fully paid up.*

Proposed resolution: it is proposed to replace the text of article 7.1 of the articles of association as follows:

7.1 *In case of a capital increase through a contribution in cash, the existing shareholders have the right to subscribe to such shares by preference in proportion to the number of shares held by them in the Company's share capital pursuant to article 7:188 of the Belgian Code of Companies and Associations. The period during which the right to subscribe to such shares by preference may be exercised, is determined by the general meeting the period, may not be less than fifteen (15) days from the date of the start of the announced subscription period. The right to subscribe to such shares by preference is negotiable throughout the subscription period to the extent that the shares may be transferred. The Board may decide that the total or partial non-use by the shareholders of their preferential subscription rights has the effect of proportionately increasing the proportion of shareholders who have already exercised their subscription rights and will set the terms of such subscription. The Board of Directors may also enter into all agreements, under the terms and conditions it deems fit, to ensure the subscription of part or all of the shares to be issued.*

Proposed resolution: it is proposed to replace the text of article 7.2 of the articles of association as follows:

7.2 *The general meeting of shareholders, acting in accordance with article 7:191 of the Belgian Code of Companies and Associations on the quorum and majority requirements for amending the articles of association, may restrict or cancel the preferential subscription right for a purpose that is in the best interest of the Company.*

Proposed resolution: it is proposed to replace the text of article 12.5 of the articles of association as follows:

12.5 *The board of directors may adopt unanimous written decisions. Each member of the Board may provide his or her consent in counterparts and the totality of the consents shall constitute the proof that the decisions were adopted. The date of such decisions shall be the date of the last signature.*

Proposed resolution: it is proposed to replace the text of article 17.2 of the articles of association as follows:

17.2 *Without prejudice to any other power provided for in the law and these articles of association, the general meeting has exclusive competence to resolve on the following matters:*

- *any amendment of the articles of association (including the modification of the corporate name);*
- *the modification of the corporate object or purpose;*
- *any share capital increase and waiver/restrictions to the preferential subscription rights or share capital decrease;*
- *any authorisation to be granted to the board of directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;*
- *any conversion of one category of shares into shares of another category and the creation of a new category of shares;*
- *the acquisition of own shares, pledge on own shares and financial assistance;*
- *the transfer of the registered office of the Company abroad;*
- *the appointment/re-appointment and dismissal of the members of the Board (except in the case set forth in article 16.1 of these articles of association);*
- *the approval of the remuneration of the members of the board of directors;*
- *the approval of the remuneration report;*
- *the appointment of the statutory auditors and potential dismissal for legitimate reasons of the statutory auditors;*
- *the determination of the statutory auditor's fees;*
- *the discharge of liability to the members of the board of directors and the statutory auditors;*
- *the issue of bonds;*
- *the approval of the annual accounts and the allocation of profits (except interim dividend);*
- *any merger, demerger, transformation, contribution of universality, liquidation or dissolution of the Company;*
- *the appointment of liquidators;*
- *the initiation of a liability claim against the members of the board of directors and/or the auditors;*
- *the granting to third parties rights that substantially affect the Company's assets and liabilities or give rise to a debt or substantial commitment on its part, if the exercise of such rights is subject to the condition precedent of the launch of a takeover bid or a change of control;*
- *the decisions during a takeover that significantly change the composition of the assets or liabilities or consist in commitments without effective consideration for the Company.*

Proposed resolution: it is proposed to replace the text of article 18.2 of the articles of association as follows:

18.2 The general meeting must be convened by the board of directors upon written request from one or more shareholders representing at least 10% of the share capital of the Company, addressed to the board of directors and including the agenda. In such case the general meeting must be convened and be held at least thirty days after the date of publication of the convening notice.

Proposed resolution: it is proposed to replace the text of article 18.4 of the articles of association as follows:

18.4 The convening notice for any general meeting must include the agenda, the day, the location and time, information regarding the right of the shareholders to add items to the agenda of the general meeting, the specific and clear description of the procedures to be followed by the shareholder in order to be able to participate and vote at the general meeting and any other information required under the Belgian Code of Companies and Association.

Proposed resolution: it is proposed to replace the text of article 18.5 of the articles of association as follows:

18.5 The convening notices must be communicated to the holders registered shares, the members of the board of directors and to the statutory auditor(s) of the Company, thirty days prior to the general meeting.

Proposed resolution: it is proposed to replace the text of article 19.1 of the articles of association as follows:

19.1 Any shareholder with a voting right may (i) attend the general meeting in person, (ii) appoint another person, either shareholder or not, as his proxyholder, or (iii) vote by mail in accordance with article 20.3 of these articles of association. The appointment of the proxyholder or the vote by mail is recorded on a form made available by the Company and signed by the shareholder by hand or electronically (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The signed original in paper or the electronic form must be received by the Company at the latest on the 6th calendar day preceding the day of the general meeting.

Proposed resolution: it is proposed to replace the text of article 19.2 of the articles of association as follows:

19.2 The right of a shareholder to participate in a general meeting and to exercise his or her voting right is subject to:

*(a) the registration of ownership of the shares recorded in his or her name, at 24:00 (Belgian time), on the fourteenth calendar day preceding the date of the general meeting (the “**Record Date**”):*

- either through registration in the shareholders’ register in the case of registered shares; or*
- through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and*

(b) the notification by the shareholder to the Company (or the person designated by the Company) the latest on the sixth calendar day preceding the day of the general meeting of his or her intention to participate in the general meeting as set out in the convening notice. In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company) with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified his or her intention to participate in the general meeting.

Proposed resolution: it is proposed to replace the text of article 20.3 of the articles of association as follows:

20.3 If the convening notice provides so, each shareholder may vote in advance of the general meeting through a voting form sent to the Company's registered office or to the address specified in the convening notice. The voting form shall be signed by the shareholder by hand in case a paper form is used or electronically in case an electronic form is used (in which case the form shall be signed by means of an electronic signature within the meaning of article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of article 3.12 of such regulation). The shareholders may only use voting forms provided by the Company and containing at least their names and addresses, the place, date and time of the meeting, the agenda of the meeting, the resolutions submitted to the meeting, as well as for each resolution, three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate box and the number of shares voted. The Company will only take into account voting forms received at the latest on the sixth calendar day prior to the general meeting of shareholders to which they relate.

Proposed resolution: it is proposed to replace the text of article 22.1 of the articles of association as follows:

22.1 The resolutions of the general meeting are adopted with at least the majority of the votes at the general meeting, without prejudice to stricter majority requirements set forth in the Belgian Code of Companies and Associations.

Proposed resolution: it is proposed to replace the text of article 22.2 of the articles of association as follows:

22.2 Abstentions and null votes at the general meetings of shareholders are disregarded for the calculation of the required majority.

Proposed resolution: it is proposed to replace the text of article 23.2 of the articles of association as follows:

23.2 Copies and extracts of such original minutes to be submitted in court or delivered to third parties, are certified as true copies by the notary to whom the original deed has been deposited if the resolutions of the meeting were transcribed into a notarial deed, or must be signed by the chairman of the board of directors or by two members of the board of directors in case of a general meeting which is not held before the notary.

Proposed resolution: it is proposed to replace the text of article 28 of the articles of association as follows:

28. *The board of directors may decide to pay interim dividends in accordance with the conditions set forth in article 7:213 of the Belgian Code of Companies and Associations.*

Proposed resolution: it is proposed to replace the text of article 29.3 of the articles of association as follows:

29.3 *If the net assets are reduced to an amount that is less than the minimum amount set in the Belgian Companies Code of Companies and Associations, each interested party may request the dissolution of the Company before a court. The court may, as the case may be, grant a grace period to the Company in order to regularise its situation.*

2. Coordination of the articles of association

Proposed resolution: it is proposed to grant powers to the notary for the coordination of the articles of associations and the filing of the consolidated version with the commercial registry.

FORMALITIES FOR ADMISSION

In accordance with article 7:134, §2 of the Belgian Code of Companies and Associations and article 19.2 of the articles of association of the Company, the right of a shareholder to vote at a Meeting 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, 12 May 2020, 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 the confirmation by post or e-mail by Friday, 22 May 2020, 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 7:130 of the Belgian Code of Companies and Associations, 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, 4 May 2020, 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.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on Monday, 11 May 2020.

QUESTIONS

In accordance with article 7:139 of the Belgian Code of Companies and Associations, 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 Friday, 22 May 2020, at 5.00 p.m. (CET) at the latest.

The answers to the questions will be published on the website of the Company in advance of the Meeting. Given that the Meeting takes place behind closed doors, the shareholders will not be entitled to 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 form by post or e-mail by Friday, 22 May 2020, at 5.00 p.m. (CET) at the latest.

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

VOTING BY PROXY

In accordance with article 7:142 of the Belgian Code of Companies and Associations and article 19.1 of the articles of association of the Company, any shareholder may be represented at the Meeting by a proxyholder. In light of the Covid-19 crisis, all proxies must be given to the Chairman of the Meeting by using the form prepared by the Company. The Company must receive the form by post or email by Friday, 22 May 2020, at 5.00 pm (CET) at the latest.

The proxy form is 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.

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 review 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, proxy forms, all certificates and other documents which must be communicated to the Company pursuant to the present convening notice must be exclusively addressed to Ms. Catherine Massion, Cenergy Holdings SA (30 avenue Marnix, 1000 Brussels, Belgium / e-mail: administration@cenergyholdings.com / tel: + 32 (0)2 224 09 60) in accordance with the modalities specified in the present convening notice.

The Board of Directors