



Registered office: avenue Louise 130A, B-1050 Brussels (Belgium)

Register of Legal Entities number 0403.218.607 (Brussels)

The Board of Directors of **TEXAF, SA** (the “Company”) invites the shareholders to the **Shareholders’ Meeting on Tuesday 12 May 2020 at 11 a.m.** to discuss and vote on the items on the following agenda.

Due to the lockdown measures, and in accordance with Article 34 of the articles of association, the meeting shall be held electronically. The website www.texaf.be provides the information needed to be able to attend the meeting.

AGENDA

I. Extraordinary shareholders’ meeting

1. Special report of the board of directors, which was drawn up pursuant to Article 7:199 of the Belgian Code of Companies and Associations, stating the grounds for the creation of authorised capital, which is covered in item 2 below.
2. Proposal to authorise the Board of Directors (a) to increase the registered capital in one or more instalments by a maximum amount of twenty-one million five hundred thousand euros (EUR 21,500,000), including through the incorporation of reserves, and (b) subject to the same limit, to issue convertible bonds and/or warrants, and to amend Article 6 of the articles of association, entitled “Authorised capital”, as follows:

"Article 6.: Authorised capital

On the dates and subject to the conditions determined by it, the Board of Directors shall be authorised to increase the registered capital in one or more instalments by a maximum amount of twenty-one million five hundred thousand euros (EUR 21,500,000). This authorisation shall be granted for a period of five years as of the date of publication in the Annexes to the Belgian State Gazette of the amendment to the articles of association decided by the shareholders’ meeting of the twelfth of May two thousand and twenty. This authorisation may be renewed. When the shareholders’ meeting decides to grant this authorisation or renew it, the specific circumstances under which the registered capital may be used and the objectives pursued shall be specified in a special report. In the absence of such a report, the decision of the shareholders’ meeting shall be null and void.

The board of directors shall be authorised, subject to the conditions laid down in the law, to issue, in one or more instalments, bonds that can be converted into or are redeemable for shares, warrants or other financial instruments ultimately giving entitlements to shares, up to a maximum amount that is determined in such a way that the amount of the registered capital increases resulting from the conversion or reimbursement of the bonds or the exercise of the warrants or other financial instruments does not exceed the limit up to which the registered capital can still be increased by the board of directors subsequent to application of the first paragraph.

The registered capital increases decided in accordance with these authorisations may be effected in the form of cash contributions or contributions in kind within the limits of the law or through the incorporation of available or unavailable reserves, with or without the creation of new shares, which may or may not be preference shares, with or without voting rights, and with or without subscription rights. In the event of a registered capital increase accompanied by the disbursement or recognition of a share premium, only the amount credited to the registered capital shall be subtracted from the remaining usable amount of the authorised capital.

The board shall comply with any statutory preferential subscription rights. The board of directors may, however, limit or abolish, in the interests of the company and subject to the legal provisions, any statutory preferential subscription right benefiting the existing shareholders in respect of registered capital increases in cash and issuances of bonds that are convertible into or redeemable for shares, warrants or other financial instruments ultimately giving an entitlement to shares decided by it, including for the benefit of one or more specified persons who are not members of staff of the company or of one or more of its subsidiaries.

When use is made of the authorisations specified in this Article, the board of directors shall be empowered to amend the articles of association and, more specifically, the Article on registered capital and its representation, and to complete the registered capital history and, pursuant to a temporary provision to be inserted into this Article (or at the end of the articles of association), indicate to what extent it made use of its powers to increase the registered capital."

3. Proposal to amend the articles of association to bring them into line with the Belgian Code of Companies and Associations. This new text, which is accompanied by an information document relating to the proposed amendments

Avenue Louise 130A - Louizalaan B-1050 Brussels - ☎ 32 (0)2 639.20.00 - www.texaf.be - info@texaf.be

BELFIUS bank: BE75 5502 6468 0051 – KBC bank BE23 7310 2113 8291

N° entreprise – Ondernimingsnr. BE.403.218.607 - RLP: 74.712

[Type text]

and the current version of the articles of association indicating the proposed amendments, can be consulted on the company's website (www.texaf.be).

4. Proposal to adopt a version of the articles of association in Dutch. This new text can be consulted on the company's website (www.texaf.be).

5. Proposal to grant full powers to the notary Vincent Vroninks or to one of his partners to draft, sign and file the consolidated text of the articles of association of the company in their French and Dutch language versions pursuant to the Belgian Code of Companies and Associations.

II Annual shareholders' meeting

1. Annual board report report on the annual accounts and the consolidated annual accounts for the period ending 31 December 2019.
2. Auditor's reports on the annual accounts and the consolidated annual accounts for the period ending 31 December 2019.
3. Special report of the Board of Directors, which was drawn up pursuant to Article 7:197 of the Belgian Code of Companies and Associations, relating to the contribution in kind within the framework of an optional dividend.
4. Proposal to approve the annual accounts for the period ending 31 December 2019 and the appropriation of result. Proposal to distribute EUR 4,100,567, i.e., EUR 1.15714 (EUR 0.81 **net**) per share, which will be payable as of 29 May 2020 at the counters of Belfius bank for coupon No. 9. If the extraordinary shareholders' meeting approves the creation of authorised capital, this net amount may be reinvested by each shareholder to increase the registered capital ("optional dividend").
5. Proposal to approve the variable remuneration of the executive directors.
6. Proposal to approve the remuneration report for financial year 2019.
7. Proposal to grant release from liability to the directors for their management and to the auditor for its audit tasks.
8. Proposal to renew the office of Mr. Dominique Moorkens as the independent director for a period of four years, which will expire at the shareholders' meeting in 2024. Pursuant to Article 7:87 of the Belgian Code of Companies and Associations, Mr. Dominique Moorkens meets the independence criterion, as he has no link with the Company or with an important shareholder in the company that is likely to jeopardise his independence. He also meets the independence criteria stipulated in Article 3.5 of the Code of Corporate Governance (2020), except the criterion of a maximum term of 12 years as a non-executive director. The Board considers, however, that this will not prevent him from demonstrating the independence that he has always demonstrated during his previous terms of office.
9. Proposal to allocate for the financial year 2020 an amount of EUR 90,000 to social and cultural development projects in the DRC.

[Type text]

ADMISSION FORMALITIES

Pursuant to the articles of association of the Company, a shareholder's entitlement to vote at the Meeting in person or via an attorney-in-fact is dependent upon compliance with all of the formalities described below:

- (a) Registration of ownership of the shares in the name of the shareholder by 28 April 2020 at midnight (the "Registration Date") as follows:
 - as regards registered shares, by registering these shares in the name of the shareholder in the Company's register of registered shares;
- or
- as regards dematerialised shares, by registering these shares in the name of the shareholder in the accounts of an approved account holder or a clearing institution;
- (b) As regards dematerialised shares, the original copy of a certificate issued by an approved account holder or a clearing institution attesting to the number of dematerialised shares owned by the shareholders on the Registration Date and by virtue of which he has declared his intention to attend the Meeting in accordance with point (c) below must be sent to the registered office or to a Belfius agency by no later than 6 May 2020;
- and
- (c) The shareholder must send an email to the email address info@texaf.be indicating his intention to attend the Meeting and the number of shares to be represented at the meeting. **This email must reach the Company by no later than 6 May 2020 and must indicate the email address and the mobile telephone number of the shareholder in order to enable the Company to communicate to him the electronic access codes for the Meeting.**

Only those persons that are shareholders of the Company on the registration date shall be entitled to attend and vote at the Meeting.

APPOINTMENT OF ATTORNEYS-IN-FACT

Any shareholder may be represented at the Meeting by an attorney-in-fact. A shareholder may only appoint one person as his attorney-in-fact. All attorneys-in-fact must be appointed using the hard copy form issued by the Company. The signed original hard copy of this form must reach the Company by no later than 6 May 2020. This form may also be sent to the Company within the same deadline by email providing this email is signed electronically in accordance with the applicable Belgian legislation. The form appointing an attorney-in-fact can be obtained from the registered office of the Company or via the Company's website (www.texaf.be).

Any appointment of an attorney-in-fact must comply with the applicable Belgian legislation, particularly in respect of conflicts of interest and record keeping.

IDENTIFICATION AND POWERS OF REPRESENTATION

In order to gain electronic access to the Meeting, the natural persons that intend to attend the meeting as share owners, attorneys-in-fact or representatives of a legal entity shall demonstrate proof of their identity and the representatives of legal entities must submit the documents attesting to their status as representatives or special attorneys-in-fact. These checks shall be carried out before the electronic access codes are sent out.

QUESTIONS RELATING TO THE ITEMS ON THE AGENDA

A Q&A session is scheduled to be held during the Meeting. Shareholders shall have the possibility to send their written questions to the Company relating to items on the agenda. These questions must be sent by email to the Company by no later than 6 May 2020 to the following address info@texaf.be. The questions that have been duly sent to the Company shall be presented during the Q&A session. Any questions addressed by a shareholder shall only be taken into consideration if the latter has complied with all the Meeting attendance formalities.

AMENDMENTS TO THE AGENDA

One or more shareholders owning together at least 3 % of the registered capital in the Company may request that new items be placed on the agenda of the Meeting or new draft decisions relating to items already placed or to be placed on the agenda be discussed at the Meeting. Such a request shall only be valid if, on the date on which it reaches the Company, it is accompanied by a document attesting to the ownership of the shareholding referred to in the previous paragraph. As regards registered shares, this document must be a certificate attesting to the registration of the corresponding shares in the Company's register of registered shares. As regards dematerialised shares, this document must be a certificate issued by an

[Type text]

approved account holder or clearing institution attesting to the registration in their name of the corresponding number of dematerialised shares.

The text of the new items or new draft decisions to be placed on the agenda must be signed and reach the Company in hard copy by no later than 19 April 2020. This text may also be sent to the Company within the same deadline by email providing this email is signed electronically in accordance with the applicable Belgian legislation. The Company shall publish an amended agenda by no later than 28 April 2020 if one or more requests to place new items or draft decisions on the agenda have reached the Company within the aforementioned deadline. In which case, the Company shall also make available to the shareholders new proxy and postal voting forms reflecting these new items or draft decisions. The Meeting shall examine the new items or draft decisions to be placed on the agenda at the request of one or more shareholders only if the latter have complied with all the Meeting attendance formalities.

CONSULTATION OF DOCUMENTS

The annual board report and the documents that must be made available to the shareholders by law at the same time as this meeting notice are available on the Company's website (www.texaf.be), including the postal voting form and the proxy appointment form. In light of the lockdown measures, the shareholders will, for exceptional reasons, not be able to consult these documents at the registered office of the Company.

COMMUNICATIONS TO THE COMPANY

The prior written questions relating to items on the agenda, the requests to amend the agenda of the Meeting, the postal voting forms, the proxy appointment forms, any certificate or other documents that have to be communicated to the Company pursuant to this meeting notice shall be addressed exclusively to TEXAF, S.A., avenue Louise 130A, B-1050 Brussels, Belgium (tel No. : +32(0)2 639.20.00/ email : info@texaf.be) in accordance with the terms and conditions specified in this notice.

The Board of Directors.

[Type text]

PROXY FORM

The undersigned ⁽¹⁾

Street / No.:

Postal code/ Town/City:Country:

owner of shares in the public limited liability company ("*société anonyme*") TEXAF, having its registered office at avenue Louise, 130A, B-1050 Brussels (Belgium),

hereby appoints as special attorney-in-fact:

Mr./Ms./Mrs.

to represent him/her/it at the **annual shareholders' meeting of** said public limited liability company, which will be held electronically on Tuesday 12 May **2020** at 11 a.m., **using exclusively the electronic means of communication described on the website www.texaf.be** .

Granted in (place) on2020.

Signature ⁽²⁾

*n.b.: Document to be sent to us **by** 6 May 2020 to info@texaf.be*

(1) Surname, first names, full address.

(2) Signature preceded by the words "Valid for proxy".

[Type text]

NOTICE OF ATTENDANCE

The undersigned ⁽¹⁾

Street / No.:

Postal code/ Town/City:Country:

declares that he/she/it (2) is the owner of registered shares in the public limited liability company ("*société anonyme*") TEXAF.

He/she/it will attend **(2)**, in person/via an attorney-in-fact, the **annual shareholders' meeting** to be held on Tuesday 12 May 2020 at 11 a.m. **solely using the means of electronic communication described on the website www.texaf.be**, and will take part in the discussions and voting by exercising the rights attached toshares.

He/she/it requests that the electronic access codes be sent to him/her/it at the following addresses:

Email address:.....

Mobile telephone number:

Done in (place)....., on 2020.

Signature.

*n.b. Document to be sent to us **by** 6 May 2020 to info@texaf.be*

(1) Surname, first names, full address.

(2) Delete as appropriate. If the shareholder wishes to be represented by an attorney-in-fact, the proxy form attached herein must be completed, signed and appended to this notice of attendance.