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**CONVOCATION TO THE ANNUAL GENERAL MEETING  
OF QRF COMM. VA ON 20 MAY 2014**

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Dear Shareholder,

Re: **Ordinary general meeting on 20 May 2014 at 2 p.m.**

We have the honour of convening you to the Ordinary General Meeting of Shareholders of our company which will be held at the Lindner Hotel, Lange Kievitstraat 125, 2018 Antwerp on Tuesday, 20 May 2014 at 2 p.m. in order to deliberate on the agenda here below:

**Agenda and motions for resolution**

	<b>Agenda point</b>	<b>Proposal for decision</b>
1	Annual report from the manager under the articles of association on the actions of the financial year that ended on 30 December 2013 (financial statements).	Adoption of the annual report from the manager under the articles of association on the financial year that ended on 30 December 2013 (financial statements).
2	Report from the auditor on the company financial statements	Adoption of the report from the auditor on the financial year that ended on 30 December 2013 (financial statements).
3	Adoption of the financial statements closed on 30 December 2013.	The manager under the articles of association proposes approving the financial statements closed on 30 December 2013.
4	Approval of the appropriation of the result for the financial year that ended on 30 December 2013.	The manager under the articles of association proposes approving the appropriation of the result for the financial year that ended on 30 December 2013, where the net result will be fully added to the reserves
5	Notice and discussion of the annual report from the manager under the articles of association on the consolidated financial statements, of the auditor's report on the consolidated financial statements and the consolidated financial statements of 2013.	In view of the fact that it only concerns cognisance, no resolution will be adopted by the general meeting.
6	Approval of remuneration for the manager under the articles of association	Approval to amend the manager under the articles of association's remuneration from a variable fee per meeting (€1,250) to a fixed annual fee of €7,000.
7	Remuneration report as part of the statement on proper management as included in the annual report from the manager under the articles of association for the financial year that ended on 30 December 2013 (financial statements).	Adoption of the remuneration report as part of the statement on proper management as included in the annual report from the manager under the articles of association for the financial year that ended on 30 December 2013 (financial statements).

8	Granting discharge to the manager under the articles of association and the permanent representative of the manager under the articles of association	By separate vote the general meeting grants discharge to the manager under the articles of association and permanent representative of the manager under the articles of association for the work carried out by them over the financial year that ended on 30 December 2013.
9	Granting discharge to the auditor.	By separate vote the general meeting grants discharge to the auditor of the Company for performance of his mandate for the financial year that ended on 30 December 2013.
10	Questions from the shareholders to the directors on their reports or the agenda points and questions to the auditor with regard to his reports.	No vote required.

## **Admission to the General Meeting**

### 1) Registration

In accordance with article 29 of the articles of association and article 536 of the Companies Code, the right to participate in the General Meeting and to exercise the voting right is granted by the account registration of the shareholder's bearer shares on the 14th day prior to the General Meeting at 24:00 hours ("registration date"), namely on **6 May 2014 at 24:00 hours** either by their registration in the Company's register of bearer shares, or by their registration on the accounts of an authorised account keeper or a settlement institution, without prejudice to the number of shares in the shareholder's possession on the day of the General Meeting. Only persons who are shareholders of the company on this registration date are entitled to participate in and vote at the General Meeting.

### 2) Notification of the intention to attend the General Meeting

#### ***Holders of registered shares***

Holders of registered shares wishing to participate in the General Meeting must notify the company of their intention to participate in the meeting by sending an ordinary letter to the company's registered offices (Leopold de Waelplaats 8/1, 2000 Antwerp), a fax to number +32 3 369 94 24 or an email to [info@qrf.be](mailto:info@qrf.be). This notification must take place no later than the **6th day before the date of the General Meeting**. In order to be admitted to the General Meeting of 20 May 2014 it is necessary that as a registered shareholder you notify the company hereof and **no later than Thursday, 14 May 2014**.

#### ***Holders of dematerialized shares***

Holders of dematerialized shares wishing to participate in the General Meeting must submit a certificate issued by their financial intermediary or the authorized account keeper or settlement institution, which shows how many dematerialized shares were presented or in the shareholder's name were registered in its accounts on the Registration Date and for which the shareholder has declared that he wishes to participate in the General Meeting. This deposition must take place at the company's registered office (Leopold de Waelplaats 8/1, 2000 Antwerp) or at KBC Bank (Havenlaan 2, 1080 Brussels), no later than the sixth day before the date of the General Meeting, which is no later than 14 May 2014.

## **Proxy**

Each shareholder may be represented at the General Meeting by a proxy-holder who may or may not be a shareholder. Unless it is permitted by Belgian law that different representatives are appointed, a shareholder may only appoint one person as proxy-holder.

You may always be represented by a representative by using the proxy form on the company's website ([www.qrf.be](http://www.qrf.be)). The name of the proxy-holder can be filled in or left blank. If the name of the proxy-holder has not been filled in, the General Meeting secretariat will fill it in. The proxy must be signed by the shareholder (or if it concerns a legal entity by its duly authorised representative) and

the original proxy must be deposited no later than the 6th day before the date of the General Meeting, which is **14 May 2014** at the registered office of the company (Leopold de Waelplaats 8/1, 2000 Antwerp) or sent by fax to number +32 03 369 94 24.

### **Possibility of adding new items to the agenda**

One or more shareholders, who together hold at least 3% of the share capital, may have items to be discussed added to the agenda of the General Meeting and submit proposals for decision in relation to the items for discussion on the agenda.

These requests must be sent to the company's registered office (Leopold de Waelplaats 8/1, 2000 Antwerp) or by email to [info@qrf.be](mailto:info@qrf.be) no later than Monday 28 April 2014. If applicable, the supplemented agenda will be made known no later than 5 May 2014. More detailed information on the conditions to make use of this possibility can be found on the website ([www.qrf.be](http://www.qrf.be)).

### **Right to ask questions**

Shareholders can exercise their right to ask questions in writing as well as during the General Meeting. As soon as the convocation to the General Meeting has been published, the shareholders may pose questions in writing insofar as they comply with the formalities referred to here above under "Admission to the General Meeting". Written questions must be received no later than the 6<sup>th</sup> day before the General Meeting, which is no later than **14 May 2014** at the company's registered office by ordinary letter or by email sent to [info@qrf.be](mailto:info@qrf.be).

### **Documents put at the disposal**

Each shareholder, showing the proof of their title and as soon as the convocation to the General Meeting is published may receive a copy of the following documents free of charge at the company's registered office:

- the documents which will be submitted to the General Meetings;
- the agenda of the General Meetings which also contains a proposal for motion or a comment from the manager under the articles of association; and
- the form which can be used to vote by proxy.

These documents can also be found on the website [www.qrf.be](http://www.qrf.be) under "Investor Relations – General Meeting".

Qrf Management NV

Manager under the Articles of Association Qrf Comm. VA