



Kunstlaan 31 - 1040 Brussels
VAT BE 0827 783 746
CR Brussels

**CONVENING NOTICE TO ATTEND THE EXTRAORDINARY SHAREHOLDERS' MEETING TO BE
HELD ON 23 OCTOBER 2019**

The Board of directors of Fluxys SA/NV (the **Company**) has the honour to invite the shareholders to attend the extraordinary shareholders' meeting (the **Meeting**) that will be held on **Wednesday 23 October 2019 at 4 pm** at the registered office of the Company, Kunstlaan 31, 1040 Brussels.

The shareholders are requested to arrive, if possible, 30 minutes before the time set for the Meeting at the registered office of the Company in order to facilitate the preparation of the attendance list.

AGENDA

A. THE EXTRAORDINARY SHAREHOLDERS' MEETING WILL DELIBERATE ON THE FOLLOWING AGENDA:

1. Acknowledgment of the report of the Board of Directors established in accordance with articles 596 and 609 of the Companies Code (7:191 and 7:204 NCC) regarding the issue price and the financial consequences for the shareholders of the capital increases reserved to Staff Members ('Capital Increases reserved to Staff Members').
2. Acknowledgment of the auditor's report established in accordance with articles 596 and 609 of the Companies Code (7:191 and 7:204 NCC) on the above mentioned Board of Directors' report with regard to the Capital Increases reserved to Staff Members.
3. Suppression of the existing shareholders' preemptive right resulting from article 592 of the Companies Code (7:188 NCC), in favor of the Staff Members.
4. Capital Increases reserved to Staff Members, in accordance with article 609 of the Companies Code (7:204 NCC), for a total amount of maximum 2.999.986,08 EUR (issue premium included). Pursuant to article 609 of the Companies Code (7:204 NCC), the issue price of those shares has been calculated with a 20% discount on the issue price as justified in the above mentioned reports, i.e. a price per share amounting 23,82 EUR. Of such amount, 20 EUR shall be incorporated into the capital and the remaining amount, i.e. 3,82 EUR shall be accounted for under the account undistributable reserves 'issue premium'. The capital increases shall be realised by contribution in cash. Subject to their effective subscription, a maximum of 125.944 new shares shall be issued. They shall be of the same category and have the same rights and advantages as the existing shares. They shall share in the profits and give right to the dividend as from 1st January 2020 (accounting year 2019), except that the new Shares shall give right to only the half (50%) of the dividend granted to the other Shares for the accounting period 2019. The new shares are nevertheless subject to the transferability rules. In accordance with article 609 of the Companies Code (7:204 NCC), the new shares may not be transferred during a five-year period as from subscription to them, except in case of legal exceptions. During this period, without prejudice to legal exceptions, the Staff Members shall not be allowed to transfer their shares. These Capital increases Reserved to Staff Members shall be divided as follows:
(a) A first capital increase which shall take place in 2019, in a maximum amount of EUR 786.06 multiplied by the number of Staff Members, in the amount of the

subscriptions actually received and paid-up during the First Subscription Period, namely between 4 November and 4 December 2019 ("**Tax-Deductible Tranche 2019**"), on a non-reducible basis. This first capital increase should be enacted by 31 December 2019 at the latest.

(b) A second capital increase which shall take place in 2020, in the amount of:

- a maximum amount of EUR 786.06 multiplied by the number of Staff Members in the amount of the subscriptions actually received and paid-up during the second subscription period, namely between 20 January and 20 February 2020 ("**Tax-Deductible Tranche 2020**"), on a non-reducible basis, and
 - an amount of up to a total of EUR 2.999.986,08, less the amounts validly subscribed in the Tax-Deductible Tranches 2019 and 2020, in the amount of the subscriptions actually received and paid-up during the Second Subscription Period ("**Reducible Tranche 2020**"). In the event of over-subscription, the surplus shall be reduced as follows:
 - determination of the remaining balance of the amount of EUR 2.999.986,08 after deduction of subscriptions actually received and paid-up as part of the Tax-Deductible Tranches 2019 and 2020;
 - determination of the amount subscribed by each Staff Member as part of the Reducible Tranche 2020;
 - the number of New Shares that can be issued shall be allocated to each Staff Member in equal parts, beginning with the smallest subscriptions, until the Reducible Tranche 2020 is fully allocated.
 - this method therefore has the result that the applications from shareholders subscribing to a larger amount may be reduced to a larger extent.
5. Acknowledgment and approval by the general meeting of the undertaking taken by PGZ regarding the transferability of the shares in exchange of a preemptive right.
6. Subject to the subscription and to the effective realisation of the above mentioned capital increases (it being understood that they can be partially realized), modification of article 5 of the articles of association in order to reflect the new capital situation and update of the capital history.
7. Powers to be granted to the managing director, acting individually, with power of substitution, in order to state the total or partial realization of the Capital Increases reserved to Staff Members (including the 'Tax-Deductible Tranche 2019', the 'Tax-Deductible Tranche 2020' and the 'Reducible Tranche 2020'), the number of new shares to be issued, the issue premium (to be accounted for under the account undistributable reserves 'issue premium'), in accordance with article 589 of the Companies Code (7:186 NCC) and in order to enact, by notary deed, the subsequent modification to the articles of association, as the case may be at the latest on 31 December 2019 (for the Tax-Deductible Tranche 2019) and at the latest on 2 March 2020 (for the Tax-Deductible Tranche 2020 and the Reducible Tranche 2020).

* * *

The holders of shares shall be admitted to the Meeting provided that they notified the Company **on 17 October 2019 at the latest** by electronic mail (sven.decuyper@fluxys.com) of their intention to be present or represented at the Meeting and of the number of shares for which they will participate, in accordance with Article 23 of the articles of association.

The following documents are attached (o.a.):

- The report of the Board of Directors established in accordance with articles 596 and 609 of the Companies Code (7:191 and 7:204 NCC) and the attached Information Document;
- The auditor's report established in accordance with articles 596 and 609 of the Companies Code (7:191 and 7:204 NCC).

The Board of directors