

Econocom Group SE*A European listed company*

Registered office: Place du Champ de Mars 5, 1050 Brussels

Company number: 0422.646.816 (Brussels RLE)

NOTICE OF THE ANNUAL GENERAL MEETING AND THE EXTRAORDINARY GENERAL MEETING OF ECONOCOM GROUP SE OF 19 MAY 2020

Ladies and Gentlemen,

You are hereby invited to attend the annual general meeting of the company Econocom Group SE, with its registered office at Place du Champ de Mars 5, 1050 Brussels, registered with the Crossroads Bank of Enterprises under number 0422.646.816 (the "**Company**"), to be held on **Tuesday 19 May 2020, at 11 a.m.** The annual general meeting will be followed immediately by an extraordinary general meeting (the "**Meetings**").

Warning

In view of the Covid-19 pandemic and the measures and recommendations taken by the public authorities in Europe and Belgium, the Meetings will be organised by videoconference or teleconference.

In addition, in accordance with the articles of Royal Decree No. 4 of April 9, 2020 on various provisions relating to co-ownership and corporate and association law in the context of the Covid-19 pandemic (the "**Royal Decree Covid-19**"), shareholders are requested not to attend the Meetings in person, but to exercise their voting rights exclusively (i) by voting by correspondence prior to the Meetings, or (ii) by giving a proxy prior to the Meetings to a person designated by the Board of Directors, in accordance with the rules set out in this notice.

Security holders who have completed the necessary formalities for participating to the Meetings will be notified of the precise procedures for holding the Meetings in due course.

AGENDA AND PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

1. Presentation, discussion and explanation of the annual management report of the board of directors, the statutory and consolidated financial statements for the financial year which ended on 31 December 2019 and the auditor's report on the statutory and consolidated financial statements for the financial year which ended on 31 December 2019.
2. Approval of the statutory financial statements for the financial year which ended on 31 December 2019.
Proposed resolution:
Proposal to approve the statutory financial statements for the financial year which ended on 31 December 2019.
3. Approval of the allocation of profits.
Proposed resolution:

Proposal to allocate the result of the company's financial year which ended on December 31, 2019 of 19,145,675.57 euros to the result carried forward for 19,145,675.57 euros.

4. Discharge of the directors for the performance of their official duties during the financial year which ended on 31 December 2019.

Proposed resolution:

Proposal to grant discharge to the directors for the financial year which ended on 31 December 2019.

5. Discharge of the auditor for the performance of its official duties during the financial year which ended on 31 December 2019.

Proposed resolution:

Proposal to grant discharge to the auditor for the financial year which ended on 31 December 2019.

6. Renewal of director's appointments.

Proposed resolution:

Proposal to:

- i. renew Ms. Adeline Challon-Kemoun's appointment as director of the Company for a duration of 4 years, with immediate effect and ending immediately after the annual general meeting to be held in 2024; Ms. Adeline Challon-Kemoun complies with the requirements of Article 7:87, §1 of the Code on Companies and Associations and can therefore be qualified as independent director within the meaning of this Article; and*
- ii. renew Ms. Marie-Christine Levet's appointment as director of the Company for a duration of 4 years, with immediate effect and ending immediately after the annual general meeting to be held in 2024; Ms. Marie-Christine Levet complies with the requirements of Article 7:87, §1 of the Code on Companies and Associations and can therefore be qualified as independent director within the meaning of this Article; and*
- iii. renew Mr. Jean-Philippe Roesch's appointment as director of the Company for a duration of 4 years, with immediate effect and ending immediately after the annual general meeting to be held in 2024;.*

7. Proposal to appoint Econocom International BV as director..

Proposed resolution:

Proposal to appoint Econocom International BV (represented by Jean-Louis Bouchard) as director of the Company for a duration of 4 years, with immediate effect and ending immediately after the general meeting to be held in 2024; this appointment replaces the end of office of Mr Jean-Louis Bouchard, which expires at the present meeting

8. Approval of the remuneration report.

Proposed resolution:

Proposal to approve the remuneration report.

9. Authorisation to grant a maximum of 2,200,000 free shares as part of an incentive plan (in the form of an AGA plan) in favour of company's managers and to grant variable remuneration to executive directors and other managers of the company whose terms and conditions derogate from the requirements of Article 7:91 of the Code on Companies and Associations.

Proposed resolution:

Proposal to authorise the board of directors:

- i. *to proceed, on one or more occasions, with an attribution of free existing shares up to a maximum of 2,200,000 shares of the company, in favour of the company's managers and, where applicable, other beneficiaries to be determined by the board of directors from among the members of the salaried staff of the ECONOCOM Group,*
- ii. *to set the terms and conditions of the profit-sharing plan (in the form of an AGA plan) under which the free share attribution referred to above may take place, as well as the actual beneficiaries and the terms and conditions of the attribution;*
- iii. *to derogate from the requirements of Article 7:91 of the Code on Companies and Associations, for the determination of the variable remuneration and the granting of shares or share options in favour of existing executive directors and other existing managers of the company.*

10. Powers of attorney.

Proposed resolution:

Proposal to grant powers of attorney to (i) each of the managing directors of Econocom Group SE, with the possibility of substitution, for the execution of the aforementioned resolutions and in order to proceed with publication and other formalities, (ii) the acting notary and his staff, each acting individually, to prepare the coordinated text of the Company's Articles of Association and in order to proceed with the various formalities, and (iii) Mtr. Nicolas de Crombrugghe and Mtr. Alexandra Watrice or any other lawyer from the law firm NautaDutilh, having its offices at 1000 Bruxelles, Chaussée de La Hulpe 120, with the power of substitution, in order to proceed with any formality generally necessary or useful with regards to the resolutions of the Company.

AGENDA AND PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

1. Authorisation to the board of directors to acquire own shares in accordance with Article 7:215 of the Code on Companies and Associations, and consequently.

Proposed resolution:

- i. *The board of directors is authorised to acquire, in accordance with the Code on Companies and Associations, company's treasury shares at a price of not less than € 1.00 per share and not more than € 10.00 per share. However, the company may not at any time hold more than 20 (twenty) percent of the total amount of issued shares. The authorisation is valid for a period of five years as from the publication in the Annex to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 19 May 2020. These authorisations also include the acquisition of the company's shares by one or more of its direct subsidiaries.*
- ii. *The board of directors is authorised to take own shares of the company as security in accordance with Article 7:226 of the Code on Companies and Associations, up to a maximum of 20% of the subscribed capital. This authorisation is valid for a period of five years from the date of publication of the decision of the Extraordinary General Meeting of 19 May 2020.*

2. Cancellation of twenty-four million five hundred thousand (24,500,000) treasury shares held by the Company, cancellation of the unavailable reserve referred to in Article 7:217, §2 of the Code on Companies and Associations related to the cancelled shares and amendment of Article 5 of the Articles of Association in order to reflect the number of shares issued by the company.

Proposed resolution:

- i. *Cancellation of twenty-four million five hundred thousand (24,500,000) treasury shares of the company.*
- ii. *Consequently of the cancellation of the twenty-four million five hundred thousand (24,500,000) own shares, cancellation of the unavailable reserve referred to in Article 7:217, §2 of the Code on Companies and Associations.*
- iii. *Amendment of Article 5 of the Articles of Association in order to reflect the number of shares issued by the Company.*

3. Renewal of authorized capital authorisation

Proposed resolution:

- i. *Special report on the authorised capital, in accordance with Article 7:199 of the Code on Companies and Associations.*
- ii. *The board of directors is authorised to increase the capital, in one or more times, under the conditions that it shall determine, up to a maximum amount of twenty-three million five hundred and twelve thousand seven hundred and forty-nine euros sixty-seven cents (€ 23,512,749.67).*
The board of directors may use this authorisation in the event of an issue of shares with or without voting rights, convertible bonds or bonds redeemable for shares, as well as subscription rights, payable in cash or in kind, or other financial instruments that eventually give the right to new shares or to which other securities of the company are attached.

The capital increase(s) decided under this authorization may be carried out:

- either by new contributions in cash or in kind, including, if applicable, an unavailable issue premium, the amount of which will be determined by the board of directors, and by the creation of new shares conferring the rights that the board of directors will determine;
- or by incorporating reserves, even if unavailable, or issue premiums, and with or without the creation of new shares.

This authorization is granted to the board of directors for a period of five (5) years, starting from the publication of the amendment to the Articles of Association following the decision of the General Extraordinary Meeting of May 19, 2020.

In case of a capital increase within the framework of the authorized capital, the board of directors shall allocate the issue premiums, if any, to an unavailable account which shall constitute a guarantee for third parties equal to the capital and which, subject to its capitalization by the board of directors as provided above, may only be reduced or cancelled by a resolution of the General Meeting, acting in accordance with the requirements of Article 7:208 of the Code on Companies and Associations.

The board of directors shall be authorised to limit or cancel the shareholders' preferential subscription rights in the interests of the company and in accordance with the conditions imposed by Article 7:190 et seq. of the Code on Companies and Associations, even in favour of one or more specific persons, other than members of staff or its subsidiaries, except in the cases provided for in Article 7:201, 1° of the Code on Companies and Associations Code.

4. Proposal to amend Article 23 of the Articles of Association, in order to introduce double voting rights for registered shares held for more than two years.

Proposed resolution:

The shares each give the right to one vote, subject to the cases of suspension of voting rights provided for by the Code on Companies and Associations or any other applicable legislation.

Notwithstanding the foregoing, fully paid-up shares which have been registered for at least two (2) years without interruption in the name of the same shareholder in the Company's share register will each give the right to two (2) votes, subject to the applicable legal provisions.

Each shareholder is required to inform the Company immediately of any fact that affects the acquisition or loss of double voting rights, including the number of shares for which double voting rights have been acquired or lost.

5. Amendment of the Articles of Association

Proposed resolution:

- i. Faculty of the board of directors to dispose of the company's treasury shares in the cases provided for by the CCA, including to specified persons. Where necessary, the authorisation is extended to the disposal of the company's treasury shares by its subsidiaries (Art. 12).
- ii. Amendments related to the entry into force of the Code on Companies and Associations
- iii. Faculty of the board of directors to transfer the seat, provided that this does not require a change in the language of the Articles of Association.
- iv. Faculty of the board of directors to take written unanimous decisions, even in the absence of an emergency or exceptional situation, within the limits of the Code on Companies and Associations.

- v. *Simplification and rewriting of certain articles (in particular concerning the probative value of an entry in the account or in the register of registered shares, the vacancy of a director's mandate, the written deliberation of the board of directors and the minutes of the board of directors).*
- vi. *Adoption of a new text of the Articles of Association, to take into account the resolutions taken by the Extraordinary General Meeting, the amendments referred to above as well as various stylistic changes.*

The new text of the Articles of Association (with an indication of the changes compared to the current version of the Articles of Association) can be consulted on the company's website <https://finance.econocom.com> - regulated information section.

6. Powers of attorney.

Proposed resolution:

Proposal to grant powers of attorney to (i) each of the managing directors of Econocom Group SE, with the possibility of substitution, for the execution of the aforementioned resolutions and in order to proceed with publication and other formalities, (ii) the acting notary and his staff, each acting individually, to prepare the coordinated text of the Company's Articles of Association and in order to proceed with the various formalities, and (iii) Mtr. Nicolas de Crombrugghe and Mtr. Alexandra Watrice or any other lawyer from the law firm NautaDutilh, having its offices at 1000 Bruxelles, Chaussée de La Hulpe 120, with the power of substitution, in order to proceed with any formality..

ADMISSION FORMALITIES FOR THE GENERAL MEETINGS

In order to attend the general meetings of **19 May 2020**, shareholders are requested to comply with Article 28 and 29 of the Company's articles of association, Article 6 of the Royal Decree Covid-19 and the following formalities.

If the attendance quorum required pursuant to Article 7:154 of the Code on Companies and Associations is not met at the extraordinary general meeting of 19 May 2020, a **second extraordinary general meeting** will be convened on **Thursday 11 June 2020 at 11 a.m.**, to deliberate and resolve on the agenda items of the extraordinary general meeting regardless of the share capital present or represented by the shareholders.

1. Dates and deadlines

Please note that all dates and deadlines mentioned herein will not be extended due to week-ends or holidays or for any other reason.

2. Record date

The record date is 5 May 2020 at 12 p.m. (Belgian time). **Only persons registered as shareholders on that date and at that time will be authorised to attend and vote at the general meetings.** The number of shares held on the date of the general meetings is not relevant.

Holders of registered shares must be recorded in the Company's registered shares register by 5 May 2019 at 12 p.m. (Belgian time).

Holders of dematerialized shares must be recorded as shareholders with an authorised account holder or Euroclear Belgium on 5 May 2020 at 12 p.m. (Belgian time).

3. Vote by proxy or by letter

As mentioned here above, in accordance with the articles of Royal Decree Covid-19, shareholders are requested not to attend the Meetings in person, but to exercise their voting rights exclusively (i) by voting by correspondence prior to the Meetings, or (ii) by giving a proxy prior to the Meetings to a person designated by the board of directors, in accordance with the rules set out in this notice. A vote may therefore only be cast by proxy or by correspondence. It will not be possible to cast a vote during the videoconference or teleconference that will be organized on this occasion.

In the event of a proxy vote, the proxy holder will automatically be a representative of the Company (or one of its subsidiaries) or of the notary's office acting as proxy for the extraordinary general meeting. This proxy may only exercise the voting right in accordance with the voting instructions contained in the proxy.

Proxy voting and postal voting forms approved by the Company must be used for this purpose. They can be downloaded from the website <https://finance.econocom.com> - regulated information section.

Shareholders who wish to attend the general meetings must inform the board of directors of their intention to do so by email to generalsecretariat@econocom.com by **13 May 2020, at the latest**, indicating the number of shares they intend to vote. Exceptionally, due to the Covid-19 pandemic, shareholders are requested not to send proxies or postal voting forms by letter to the Company's registered office. Sending an e-mail accompanied by a scanned or photographed copy of the proxy or postal voting form completed and signed is sufficient.

4. New agenda items, proposed resolutions and the right to ask questions

Shareholders holding at least 3% of the share capital who wish to request the addition of new items on the agenda or to submit new proposals for resolutions must, in addition to the aforementioned formalities, prove that they hold the required percentage of shares on the date of their request and submit their request to the Company's registered office or by email to generalsecretariat@econocom.com by **27 April 2020, at the latest**.

As the case may be, an amended agenda will be published no later than **4 May 2019**.

Shareholders who wish to ask questions in writing must, in addition to the aforementioned formalities, submit their request to the Company's registered office or by email to generalsecretariat@econocom.com by **13 May 2019, at the latest**.

5. Bondholders and holders of subscription rights

Bondholders and holders of subscription rights issued by the Company may attend the Meetings in advisory capacity only (i.e. without voting rights). To do so, they must inform the board of directors by email at generalsecretariat@econocom.com by **May 13 2020, at the latest**, of their intention to participate in the Meetings.

6. Documents

The documents to be provided to the general meetings, the agenda, possibly amended, and the forms to vote by proxy or by letter, possibly amended, shall be available as from the publication of this notice on the Company's website (<https://finance.econocom.com>). Exceptionally, due to the Covid-19 pandemic, and in accordance with the Royal Decree Covid-19 Order, these documents will not be made available to shareholders at the Company's registered office. However, they may obtain a copy free of charge by sending a request to the email address generalsecretariat@econocom.com.

The aforementioned formalities and the instructions set out on the Company's website and on the forms to vote by proxy or by letter must strictly be adhered to.

Yours faithfully,

On behalf of the board of directors