



---

*For information purpose only – unofficial translation – French original wording prevails*

## INVITATION TO THE ORDINARY GENERAL MEETING

The Board of Directors invites the shareholders to the Ordinary General Meeting on **Tuesday May 21, 2019, at 11:00 am**, at the company's head office at 13, rue Bois Saint-Jean, B-4102 Seraing (Liège).

### **Agenda:**

1. **Review of the combined report** of the Board of Directors for both the Statutory and Consolidated annual accounts for the financial year ended on December 31, 2018, including **the corporate governance statement**.
2. **Presentation of the Remuneration Report for the financial year 2018.**  
*Proposed decision: the meeting approves the 2018 Remuneration Report.*
3. **Review of the reports of the Statutory Auditor** for the Statutory and Consolidated annual accounts for the financial year ended on December 31, 2018.
4. **Review of the statutory and consolidated annual accounts for the financial year ended on December 31, 2018, approval of the statutory annual accounts for the financial year ended on December 31, 2018 and of the allocation of the result.**  
*Proposed decision: the meeting approves the statutory accounts for the financial year ended on December 31, 2018 and the allocation of the net profit of EUR 27,765 thousand (EUR 26,602 thousand for financial year 2018 and EUR 1,163 thousand for financial year 2017) as follows:*
  - *pay-out of a gross dividend of EUR 1.00 per share (i.e. an estimated total of EUR 13,395 thousand, on basis of the own shares held by company on April 12, 2019), including EUR 0.50 of interim dividend paid out last November 22, 2018 (dematerialized coupon #27, ISIN code BE0003820371). This translates into a final gross dividend of EUR 0.50 per share (i.e. an estimated total of EUR 6,646 thousand, on basis of the own shares held by company on April 4, 2019) payable at ING Bank, except for own shares held by EVS at the ex-date, i.e. May 27, 2019 (coupon #28, ISIN code BE0003820371). The payment date is May 29, 2019;*
  - *communication of an employees' profit-sharing plan ("plan de participation bénéficiaire") to the meeting. Approval of the employees' profit-sharing plan (relating to the allocation of the net profit of the 2018 financial year) under the form of an EVS BROADCAST EQUIPMENT SA shares distribution, within the framework of the inherent tax law as follows: to all employees of EVS BROADCAST EQUIPMENT SA who have been hired prior to January 1, 2019: distribution of 47 shares (net) of EVS BROADCAST EQUIPMENT SA (dematerialized coupon #28 attached), in proportion to their effective (or assimilated) time of occupation in 2018. This plan relates to maximum 340 employees.*

*The remaining net profit will be carried forward.*

A copy of the employees' profit-sharing plan may be requested by any EVS shareholder, by writing to the company (and providing proof of shareholding): [corpcom@evs.com](mailto:corpcom@evs.com) or +32 (4) 361 7000.
5. **Granting of discharge from liability to the Directors**  
*Proposed decision: the meeting grants discharge from liability to each of the members of the Board of Directors of the company who were in function during the past financial year.*
6. **Granting of discharge from liability to the Auditor**  
*Proposed decision: the meeting grants discharge from liability to the Auditor who was in function during the past financial year.*

Other items:

**7. Confirmation of the mandate of a Director**

Proposed decision:

*The meeting takes note of the cooptation of Mr. Tom Bamelis on February 19, 2019 as Director, and confirms the mandate of Mr. Tom Bamelis as director for a period of 4 years ending at the Ordinary General Meeting of May 2023, and recognizes his independence according to Article 526ter of the Belgian Company Code, as he meets the criteria included in that article. The mandate shall be remunerated according to the rules applied to all the members of the Board of Directors.*

**8. Appointment of a Director**

Proposed decision:

*The meeting appoints Mr. Philippe Mercelis as Director, for a period of 4 years ending at the Ordinary General Meeting of May 2023, and recognizes his independence according to Article 526ter of the Belgian Company Code, as he meets the criteria included in that article. The mandate shall be remunerated according to the rules applied to all the members of the Board of Directors.*

**9. Appointment of a Director**

Proposed decision:

*The meeting appoints the company Accompany you SPRL, permanently represented by Mrs. Anne Cambier as Director, for a period of 4 years ending at the Ordinary General Meeting of May 2023, and recognizes her independence according to Article 526ter of the Belgian Company Code, as she meets the criteria included in that article. The mandate shall be remunerated according to the rules applied to all the members of the Board of Directors.*

**10. Renewal of the mandate of the Statutory Auditor**

Proposed decision:

*Renewal of the mandate of Ernst & Young Réviseurs d'entreprises SCCRL (B-00160), Boulevard d'Avroy, 38, 4000 Liège, Belgium, represented by Mrs Marie-Laure Moreau (A-01729), Réviseur d'Entreprise in Belgium, for a 3-year period and for a fixed annual fee of EUR 58,000, excluding VAT.*

**11. Approval of the variable remuneration of the CEO ad interim**

The company has entered into a service agreement with Pygargue SPRL (represented by Mr. Pierre De Muelenaere) relating to the position of CEO ad interim and managing director which contains a fixed remuneration and a variable remuneration for the year 2019 which could exceed a quarter of the annual remuneration. The computation of such variable remuneration digresses from the formula set forth in article 520ter of the Belgian Company Code. Consequently, in accordance with this article combined with article 525 of the Belgian Company Code, the computation formula of the variable remuneration is subject to express approval of the General Meeting.

Proposed decision:

*The meeting approves, in accordance with articles 520ter and 525 of the Belgian Company Code, the derogation to the criteria set forth in article 520ter §2 of the Belgian Company Code relating to the variable remuneration of Pygargue SPRL, and subsequently approves the following formula for the computation of the variable remuneration of Pygargue SPRL in the capacity of CEO ad interim and Managing Director, as agreed (subject to its approval by the General Meeting in accordance with article 520ter of the Belgian Company Code) between the company and Pygargue SPRL in the service agreement. This formula can be summarized as follows:*

*For the year 2019, Pygargue SPRL shall receive a variable remuneration based on the level of the EBIT achieved by EVS in accordance with the following rules:*

- (i) If the achieved EBIT is under 100% of the EBIT Target, Pygargue SPRL shall not receive any variable remuneration;*
- (ii) If the achieved EBIT is 100% of the EBIT Target, Pygargue SPRL shall receive a variable remuneration of EUR 60,000 (the "Variable Remuneration in case of EBIT Target Achieved");*
- (iii) If the achieved EBIT is at least 100% but less than 120% of the EBIT Target, Pygargue SPRL shall receive a variable remuneration of an amount between 100% and 120% of the Variable Fee in case of EBIT Target Achieved computed in linear proportion/ straight-line basis; and*

- (iv) If the achieved EBIT is beyond 120% of the EBIT Target, Pygargue SPRL shall receive a variable fee of 125% of the Variable Remuneration in case of EBIT Target Achieved (which is EUR 75,000).

For the above computations, the “EBIT Target” shall be determined at the beginning of the year by the Board of Directors of the company and “EBIT” shall mean, in respect of any given financial year of EVS, the consolidated earnings before interest and tax of EVS in respect of such financial year, determined on the basis of the audited consolidated financial statements of EVS in respect of financial year 2019 using methods consistent with past and current practices of EVS and on the basis of the current scope of companies of the EVS group (“à périmètre constant”).

## **12. Approval of the variable remuneration of the CCO ad interim**

The company has entered into a service agreement with W7 SPRL (represented by Mr. Vincent Werbrouck) regarding his position of Chief Customer Officer ad interim which contains a fixed remuneration and a variable remuneration which could exceed a quarter of the annual remuneration. The computation of the variable remuneration digresses from the formula set forth in article 520ter of the Belgian Company Code. Consequently, and in accordance with this article combined with article 525 of the Belgian Company Code, the computation formula of the variable remuneration is subject to express approval of the General Meeting.

### Proposed decision:

The meeting approves, in accordance with articles 520ter and 525 of the Belgian Company Code, the derogation to the criteria set forth in article 520ter §2 of the Belgian Company Code relating to the variable fee of W7 SPRL, and subsequently approves the following formula of the variable fee of W7 SPRL in its function of Chief Commercial Officer ad interim, as agreed (subject to its approval by the General Meeting in accordance with the article 520ter of the Belgian Company Code) between the company and W7 SPRL in the services agreement. This formula can be summarized as follows:

For the year 2019, W7 SPRL shall receive a variable remuneration based on the level of the EBIT achieved by EVS in accordance with the following rules:

- (i) If the achieved EBIT is under 100% of the EBIT Target, W7 SPRL shall not receive any variable remuneration;
- (ii) If the achieved EBIT is 100% of the EBIT Target, W7 SPRL shall receive a variable remuneration of EUR 60,000 (the “Variable Remuneration in case of EBIT Target Achieved”);
- (iii) If the achieved EBIT is at least 100% but less than 120% of the EBIT Target, W7 SPRL shall receive a variable remuneration of an amount between 100% and 120% of the Variable Remuneration in case of EBIT Target Achieved computed in linear proportion/straight-line basis; and
- (iv) If the achieved EBIT is beyond 120% of the EBIT Target, W7 SPRL shall receive a variable remuneration of 125% of the Variable Remuneration in case of EBIT Target Achieved (which is EUR 75,000).

For the above computations, the “EBIT Target” shall be determined at the beginning of the year by the Board of Directors of the company and “EBIT” shall mean, in respect of any given financial year of EVS, the consolidated earnings before interest and tax of EVS in respect of such financial year, determined on the basis of the audited consolidated financial statements of EVS in respect of financial year 2019 using methods consistent with past and current practices of EVS and on the basis of the current scope of companies of the EVS group (“à périmètre constant”).

## **Admission Requirements**

In order to attend and vote at this meeting, shareholders are asked to comply with article 536 §2 of the Belgian Company Code and Article 23, §1 of the Articles of Association:

- **The owners of dematerialized shares** must obtain a certificate from an authorized account holder or a settlement institution attesting:
  - the registration of the shares in the name of the shareholder in the accounts with the authorized account holder or settlement institution on May 7, 2019 at Midnight Belgian time (registration date),
  - their intention to take part in the General Meeting as well as the number of shares for which they intend to vote (possibly with a proxy),
  - and forward this certificate at the latest by May 15, 2019 at 4:00 p.m. Brussels time to the registered office of the company (by registered letter with acknowledgment of receipt or by electronic courier ([corpcom@evs.com](mailto:corpcom@evs.com)) with acknowledgment of receipt) or to the teller at a

branch of ING in Belgium (ING – Issuer Services – Cour Saint Michel 60, 1040 Brussels - +32 2 547 68 02 – [be-lfm.coa.spa@ing.be](mailto:be-lfm.coa.spa@ing.be)).

- **The owners of registered shares** must be enrolled in the register of registered shares on May 7, 2019 at Midnight Belgian time (registration date) and must send a registered letter with acknowledgment of receipt or an electronic courier ([corpcom@evs.com](mailto:corpcom@evs.com)) with acknowledgment of receipt (possibly with a proxy) to the registered office at the latest by May 15, 2018 at 4:00 p.m. Belgian time, indicating their intention to take part in the General Meeting as well as the number of shares for which they intend to vote.

#### **New items or proposals for decision**

In accordance with article 533ter of the Belgian Company Code and with article 22, §3 of the Articles of Association, one or more shareholders who own at least 3% of the company's share capital may request that items be added to the agenda of the General Meeting and may submit proposals for decision regarding the items added or to be added to the agenda. The request must be accompanied by the text of the items to be discussed and of the proposal for decision relating to them or by the text of the proposals for decision to be added to the agenda and must provide evidence of ownership of the above-mentioned percentage of the share capital and indicate the postal or electronic address to which the company should send an acknowledgment of receipt of the request within forty-eight hours of its receipt. The request should be addressed by post to the registered office to the attention of Yvan Absil, CFO, and must reach the company by April 29, 2019 at the latest. The request may also be sent by fax (+32 4 361 70 89) or by email ([corpcom@evs.com](mailto:corpcom@evs.com)). In both cases, a signed original on paper must reach the company by the aforementioned deadline.

The agenda, completed on the basis of any requests validly submitted, will be published at the latest on May 6, 2019.

Consideration of items to be discussed and proposals for decision is subject to the fulfillment of the admission formalities set out above for at least a 3% share of the share capital.

#### **Questions**

Shareholders who have completed the formalities referred to above are invited to submit written questions, as from the publication of this notice, concerning the items on the agenda. Such questions should be sent by registered letter with acknowledgment of receipt or an electronic courier ([corpcom@evs.com](mailto:corpcom@evs.com)) with acknowledgment of receipt. They must reach the company at the latest by May 15, 2019. The shareholders may also ask oral questions on the agenda items during the meeting.

#### **Proxy voting**

The appointment of a proxy must be made in writing or by email and be signed by the shareholder (or, if the shareholder is not the final effective economic beneficiary, by the final effective economic beneficiary), possibly by way of an advanced electronic signature within the meaning of article 4, §4 of the law of July 9, 2001 regarding certain rules related to the legal framework of electronic signatures and the certification services or by a means of electronic signature which satisfies the conditions set forth in article 1322 of the Civil code, and be received by the company at the location specified in the notice of the meeting at the latest the sixth day preceding the meeting. Any proxy not signed by the final effective economic beneficiary shall be deemed invalid.

#### **Proof of identity and of powers**

In order to take part in the General Meeting, shareholders or holders of other securities as well as proxies must present proof of their identity and the representatives of legal persons must provide a copy of the documents that attest to their identity and powers of representation, in all cases at the latest immediately before the opening of the General Meeting.

#### **Availability of the documents**

This notice and the other documents relating to this Ordinary General Meeting, including the annual report and the proxy voting forms, are available on the website of the company [www.evs.com](http://www.evs.com). They can also be obtained from EVS Broadcast Equipment SA, Liege Science Park, rue Bois Saint-Jean 13, B-4102 Seraing or by e-mail to [corpcom@evs.com](mailto:corpcom@evs.com).

# EVS ORDINARY GENERAL MEETING OF MAY 21, 2019 PROXY & VOTING FORM

To be returned by e-mail to: [corpcom@evs.com](mailto:corpcom@evs.com) or by fax to +32 4 361 7089

At the **Ordinary General Meeting** of the public limited company "SA EVS BROADCAST EQUIPMENT", whose registered office is at 4102 Seraing (Ougrée), rue Bois Saint-Jean, 13, to be held on **Tuesday May 21, 2019 at 11:00 am**.

THE UNDERSIGNED <sup>1</sup>: .....

Holder, final effective economic beneficiary of ..... shares in the public limited company "SA EVS BROADCAST EQUIPMENT", whose registered office is at 4102 Seraing (Ougrée), rue Bois St-Jean 13, Belgium, declares that he/she appoints as his/her special agent with authority to act on his/her behalf:

On whom he/she confers all powers for the purpose of representing him/her at the General Meeting of shareholders of the aforesaid company, to be held as stated here above with the attached agenda.

<b>Agenda:</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>
1. Management Report	N/A	N/A	N/A
2. Remuneration Report for 2018			
3. Auditor's reports	N/A	N/A	N/A
4. Approval of the 2018 statutory accounts and profit allocation			
5. Discharge from liability to the Directors			
6. Discharge from liability to the Auditor			
7. Confirmation of the mandate of Tom Bamelis as Director			
8. Appointment of Philippe Mercelis as Director			
9. Appointment of Accompany you as Director, permanently represented by Anne Cambier			
10. Renewal of the mandate of the Statutory Auditor			
11. Approval of the variable remuneration of the CEO ad interim			
12. Approval of the variable remuneration of the CCO ad interim			

The proxy holder may in particular take part in all discussions and vote on, amend or reject in the name of the undersigned, where necessary, all proposals relating to the agenda and for the above purposes, execute and sign all legal instruments, documents, minutes, attendance lists, stipulate permanent residence, sub-delegate and generally do whatever is necessary.

Done in ..... on .....

The signature or signatures must be preceded by the handwritten words "Good for proxy"

<sup>1</sup> Legal entities must specify the name, first name and title of the natural person(s) who signs this letter on their behalf.