

TER BEKE NV
limited-liability company
which makes or has made a call on public savings
Beke 1
9950 Waarschoot
0421.364.139 Legal Entity Register of Ghent
(the "Company")

CONVOCATION TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors is pleased to invite the shareholders and the warrant holders of the Company to the Extraordinary Shareholders' Meeting which will be held in the offices of Allen & Overy LLP, Uitbreidingsstraat 80, 2600 Antwerp, on 18 May 2006 at 10 a.m.

If not at least one-half of the share capital is represented at this Extraordinary Shareholders' Meeting, then a new Extraordinary Shareholders' Meeting will be convened, with the same agenda, which will be held at the company's registered office on a date to be set by the Board of Directors.

The Extraordinary Shareholders' Meeting is held before Mr Dirk Couturier, Notary Public established in Wilrijk, substituting for his colleague Mr Eric Spruyt, Notary Public established in Brussels.

The agenda of the Extraordinary Shareholders' Meeting is as follows:

1. Examination of the special report of the Board of Directors in accordance with article 602 of the Companies Code and the attached report of the Statutory Auditor in accordance with article 602 of the Companies Code concerning the proposed contribution in kind of forty (40) shares in Atny B.V.
2. Decision to increase the Company's capital by contribution in kind of forty (40) shares, numbered one (1) through forty (40) in Atny B.V., each at a value of five hundred and sixty-eight thousand nine hundred and ninety-seven point two seven five (568,997.275) euro per share, thus for a total amount of twenty-two million seven hundred and fifty-nine thousand eight hundred and ninety-one (22,759,891) euro, of which nine hundred and sixty-eight thousand four hundred and seventy-six (968,476) euro will be booked as capital and twenty-one million seven hundred and ninety-one thousand four hundred and fifteen (21,791,415) euro will be booked as share premium, against issue by the Company of three hundred and forty-two thousand two hundred and fifty-four (342,254) new shares. Decision to authorise the Board of Directors or its authorised representatives to apply for inclusion of the thus-created shares in the quotation and trading on the Eurolist by Euronext.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to increase the Company's capital by contribution in kind of forty (40) shares, numbered one (1) through forty (40) in Atny B.V., each at a value of five hundred and sixty-eight thousand nine hundred and ninety-seven point two seven five (568,997.275) euro per share, thus for a total amount of twenty-two million seven hundred and fifty-nine thousand eight hundred and ninety-one (22,759,891) euro, of which nine hundred and sixty-eight thousand four hundred and seventy-six (968,476) euro will be booked as capital and twenty-one million seven hundred and ninety-one thousand four hundred and fifteen (21,791,415) euro will be booked as share premium, against issue by the Company of three hundred and forty-two thousand two hundred and fifty-four (342,254) new shares with the same rights and benefits as the existing shares of the Company but which will only participate in the result from the financial year that began on one January two thousand and six. The newly-issued shares will consequently not be entitled to the dividends on the financial year that ended on thirty-one December two thousand and five ("*ex-coupon 2005*"). The positive difference in the amount of twenty-one

million seven hundred and ninety-one thousand four hundred and fifteen (21,791,415) euro between the unit of account value and the issue price of the new shares will be booked as a share premium to an unavailable reserve account. The Extraordinary Shareholders' Meeting authorises the Board of Directors or its authorised representatives to apply for the inclusion of the thus-created shares in the quotation and trading on the Eurolist by Euronext.

3. Subscription to the new shares.

Proposed resolution: The Extraordinary Shareholders' Meeting determines that the three hundred and forty-two thousand two hundred and fifty-four (342,254) new shares are subscribed by Dutch Meat Group B.V., a private limited-liability company under Dutch law, established at Rokin 55, 1012 KK Amsterdam, Netherlands, by the contribution in kind of forty (40) shares in Atny B.V.

4. Establishment of the implementation of the capital increase.

Proposed resolution: The Extraordinary Shareholders' Meeting determines and requests the undersigned Notary Public to establish by deed that the aforementioned capital increase was fully subscribed and that each new share was completely paid in and that the capital was effectively brought from three million eight hundred and seventy-three thousand nine hundred and six point eight eight seven four (3,873,906.8874) euro to four million eight hundred and forty-two thousand three hundred and eighty-two euro and eighty-nine cent (4,842,382.89) (after rounding off to two figures after the decimal point).

5. Amendment of article 5 of the articles of association in order to adapt the amount of the capital and the number of shares to the capital increase decided above.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to adapt the text of article 5 of the articles of association as follows: "*Article five: SUBSCRIBED CAPITAL: The share capital amounts to four million eight hundred and forty-two thousand three hundred and eighty-two euro and eighty-nine cent (4,842,382.89). It is represented by one million seven hundred and eleven thousand two hundred and seventy-one (1,711,271) shares without mention of par value, each of which represents an equal part of the capital.*"

6. Amendment of article 6 of the articles of association in order to add at the end of the article a new section to include the above-described capital increase in the capital increase history.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to add at the end of article 6 a new section reading as follows: "*Establishment on eighteen May two thousand and six, as appears from deed before Dirk Couturier, Notary Public established in Wilrijk, substituting for his colleague Eric Spruyt, Notary Public established in Brussels, of the capital increase by nine hundred and sixty-eight thousand four hundred and seventy-six (968,476) euro in order to increase the capital from three million eight hundred and seventy-three thousand nine hundred and six point eight eight seven four (3,873,906.8874) euro to four million eight hundred and forty-two thousand three hundred and eighty-two euro and eighty-nine cent (4,842,382.89) as a result of the contribution in kind of forty (40) shares in Atny B.V. Aforementioned capital increase was coupled with the issue of three hundred and forty-two thousand two hundred and fifty-four (342,254) new shares.*"

7. Examination of the special report of the Board of Directors in accordance with article 583 of the Companies Code concerning the object and the detailed justification of the issue by the company of a maximum of fifteen thousand (15,000) warrants, each giving the right to subscribe, under certain conditions, to one new share of the Company.
8. Examination of the special report of the Board of Directors in accordance with articles 596 and 598 of the Companies Code concerning the issue of warrants (the **Warrants**) with suspension of the preferential subscription right of the existing shareholders in favour of the Company, which will not be able to exercise these Warrants, but will only be able to attribute these Warrants to Selected Participants (as defined in the Warrant Plan).
9. Examination of the special report of the Statutory Auditor in accordance with articles 596 and 598 of the Companies Code concerning the issue of Warrants with suspension of the preferential subscription right of the existing shareholders in favour of the Company, which will not be able to exercise these Warrants, but will only be able to attribute these Warrants to Selected Participants (as defined in the Warrant Plan).
10. Suspension of the preferential subscription right of the existing shareholders in favour of the Company, which will not be able to exercise these Warrants, but will only be able to attribute these Warrants to Selected Participants (as defined in the Warrant Plan).

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to suspend the preferential subscription right of the existing shareholders in favour of the Company, which will not be able to exercise these Warrants, but will only be able to attribute these Warrants to Selected Participants (as defined in the Warrant Plan).

11. Approval of the Warrant Plan, which provides for the issue of a maximum of fifteen thousand (15,000) Warrants to the benefit of Selected Participants (as defined in the Warrant Plan) and approval of the relevant provisions of the Warrant Plan pursuant to article 556 of the Companies Code.

Proposed resolution: The Extraordinary Shareholders' Meeting approves the Warrant Plan, which provides for the issue of a maximum of fifteen thousand (15,000) Warrants to the benefit of Selected Participants (as defined in the Warrant Plan). The Warrant Plan remains attached as an annex to this deed. The Extraordinary Shareholders' Meeting approves the provisions of the Warrant Plan which have an impact on the equity, or which give rise to a debt or obligation to be charged against it, when the exercise of these rights depends on the making of a public takeover bid on the shares of the Company or on a change of control which is exercised over it. In particular, but without being limited to this, the Extraordinary Shareholders' Meeting approves article 5.7 of the Warrant Plan.

12. Decision to issue a maximum of fifteen thousand (15,000) Warrants to the Company which will not be able to exercise these Warrants, but will only be able to attribute these Warrants to Selected Participants, under the suspensive condition of establishment of the capital increase mentioned under item 13, and establishment of the issue conditions of the Warrants.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to issue 15,000 Warrants to the Company, which will be able to attribute these Warrants to Selected Participants (as defined in the Warrant Plan), i.e. employees of the Company or of an associated company and establishment of the issue conditions of the Warrants according to the 2006 Warrant Plan of the Company approved by the Board of Directors and which remains attached to the deed of capital increase. The Warrants have a period of five years from the date of issue and will be attributed free of charge. The strike

price of the Warrants will amount to not less than the average of the closing prices of the share during the thirty days prior to the date of issue.

13. Decision for a capital increase under the suspensive condition of exercise of the warrants.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to increase the capital under the suspensive condition of the exercise of the Warrants by an amount equal to the multiplication of (i) the number of shares issued upon exercise of the Warrants by (ii) the unit of account value of the existing ordinary shares of the Company at the time of the exercise, and by issue of a number of ordinary shares of the Company, with the same rights as the existing ordinary shares of the Company and which will participate in any profit of the financial year (and in that case, for the full financial year) in which they are issued and all following financial years; any positive difference between the strike price of the Warrants and the amount of the capital increase will be booked as a share premium to an unavailable reserve account. Power of attorney to the Board of Directors in order to establish, on the basis of preceding decisions, the subscriptions to the Warrants by the Selected Participants in a proportion to be more specifically defined by the Board of Directors.

14. Adaptation of article 5 of the articles of association, under the suspensive condition of the exercise of the Warrants and the establishment of the capital increase in order to bring it into agreement with the capital increases mentioned in item 13.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to adapt article 5 of the articles of association, under the suspensive condition of the exercise of the Warrants and the establishment of the capital increase, in order to bring it into agreement with the capital increases mentioned in item 13.

15. Adaptation of article 6 of the articles of association, under the suspensive condition of the exercise of the Warrants and the establishment of the capital increase in order to bring it into agreement with the capital increases mentioned in item 13.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to adapt article 6 of the articles of association, under the suspensive condition of the exercise of the Warrants and the establishment of the capital increase, in order to bring it into agreement with the capital increases mentioned in item 13.

16. Power of attorney for the implementation of the decisions to be taken and more specifically for the authentic establishment, in one or several times, of the exercise of the Warrants, the capital increase resulting therefrom and the number of new shares which are created in representation thereof, of the establishment of the possible share premium and the booking thereof to an unavailable account, the amendment of the articles of association deriving therefrom and for the coordination of the articles of association.

Proposed resolution: The Extraordinary Shareholders' Meeting authorises each member of the Board of Directors, with right of substitution:

a) after exercise of the Warrants, to have the implementation of the successive capital increases established by authentic deed and to record on the "Capital" account and the "Share premium" account the amounts which correspond to the number of newly-subscribed shares;

b) to adapt articles 5 and 6 of the articles of association to the new situation of capital and shares such as this follows from the implementation of the capital increase established under a) of the present resolution and to do whatever is necessary with a view to the coordination of the articles of association.

17. Renewal and extension of the authorisations to acquire own shares, profit-sharing certificates or

certificates which relate thereto.

- (i) Renewal and extension of the authorisation to acquire own shares, profit-sharing certificates or certificates which relate thereto.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to renew and extend the authorisation to acquire own shares, profit-sharing certificates or certificates which relate thereto, such as hereafter indicated in the proposal for amendment of the articles of association, and resolves to replace the first section of the transitional provision of the articles of association as follows:

"Authorisation to the Board of Directors to obtain by purchase or exchange, or to take in pledge, for a period of eighteen months, the maximum number allowed by virtue of the applicable legal provisions of shares, profit-sharing certificates of the Company or certificates which relate thereto."

The Extraordinary Shareholders' Meeting expressly authorises the Board of Directors to obtain the number of Shares, profit-sharing certificates or certificates of the Company which relate thereto allowed by virtue of the applicable legal provisions by purchase, exchange or taking in pledge at a price equal to at least the price at which these shares or profit-sharing certificates of the Company or certificates which relate thereto are listed on a Belgian Stock Exchange at the time of this purchase, exchange or taking in pledge minus ten percent (10%) and at most the price at which these shares, profit-sharing certificates of the Company or certificates which relate thereto are listed on a Belgian Stock Exchange at the time of this purchase, exchange or taking in pledge, plus ten percent (10%). This authorisation applies for a period of eighteen months from the date of the publication of an excerpt from the deed of the Extraordinary Shareholders' Meeting of eighteen May two thousand and six in the Annexes to the Belgian Official Gazette. This authorisation also applies for the purchase, exchange or taking in pledge of shares, profit-sharing certificates of the Company or certificates which relate thereto, of the Company by a subsidiary directly controlled by it as understood in article 627 of the Companies Code."

- (ii) Renewal and extension of the authorisation to acquire and alienate own shares, profit-sharing certificates or certificates which relate thereto in order to prevent an imminent serious disadvantage for the Company.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to renew and extend the authorisation to acquire own shares, profit-sharing certificates or certificates which relate thereto in the event of an imminent serious disadvantage for the Company, such as hereafter indicated in the proposal for amendment of the articles of association, and resolves to replace the first section of article 48 of the articles of association as follows:

"The Board of Directors is expressly authorised to, in accordance with the provisions of the Companies Code, acquire, take in pledge, or dispose of its own shares or profit-sharing certificates, or certificates which relate thereto, if the acquisition, alienation or taking in pledge is necessary in order to prevent an imminent serious disadvantage for the Company. This authorisation applies for a period of three years from the publication of an excerpt of the deed of the Extraordinary Shareholders' Meeting of eighteen May two thousand and six in the Annexes to the Belgian Official Gazette."

- 18. Examination of the special report of the Board of Directors in accordance with articles 604 and 560 of the Companies Code concerning the description of the special circumstances in which the Board of Directors will be able to make use of the authorised capital and the objectives which it strives for in so doing, including the possibility, within the framework of issuing securities within the authorised capital, to change the respective rights of the existing shares.

19. Renewal and extension of the authorisation concerning authorised capital and authorisation to change the respective rights of the existing types of shares and securities.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to renew and extend the authorisation concerning the authorised capital, such as hereafter indicated in the proposal for amendment of the articles of association, and resolves to replace article 47 of the articles of association as follows:

"The Board of Directors is authorised, during a period of five years counting from the publication in the Annexes to the Belgian Official Gazette of an excerpt of the deed of the Extraordinary Shareholders' Meeting of eighteen May two thousand and six, to increase the subscribed capital in one or several times by an amount equal to the share capital on the date of renewal of this authorisation, immediately after the capital increase mentioned in item 2 of the agenda, i.e. four million eight hundred and forty-two thousand three hundred and eighty-two euro and eighty-nine cent (4,842,382.89).

This power of the Board of Directors also applies for capital increases by conversion of (available) reserves or other company resources such as share premiums, revaluation appreciations, carried-forward profits and - in so far as allowed under the prevailing legislation - reserves made unavailable under the articles of association and legal reserves or other company resources, by issuing shares without voting rights, shares with a preferred dividend and liquidation privilege and convertible shares.

The Board of Directors is expressly authorised, within the framework of the authorised capital, in the interest of the Company and subject to respect of the applicable legal provisions, to suspend or limit the preferential subscription right that the law attributes to the shareholders. The Board of Directors has the power to limit or suspend the preferential subscription right in favour of one or more specific persons, even if they are not personnel members of the Company or of its subsidiaries. This power is also expressly attributed to the Board of Directors for issuing convertible bonds or warrants, bonds with warrants, shares without voting rights, shares with a preferred dividend and liquidation privilege and convertible shares.

This ceiling of four million eight hundred and forty-two thousand three hundred and eighty-two euro and eighty-nine cent (4,842,382.89) applies with regard to the issue of bonds convertible into shares, bonds with warrants or warrants which are or are not associated to another security, to the amount of the capital increases which might derive from the conversion of these bonds or from the exercise of these warrants.

The Board of Directors is expressly authorised to require a share premium in the event of a capital increase within the framework of the authorised capital. If the Board of Directors so decides, this share premium must be booked to an unavailable "Share premium" account which can only be reduced or debited from by a resolution of the Shareholders' Meeting adopted in the manner required for a capital reduction.

The Board of Directors determines the dates and conditions of the capital increases which it orders in application of the preceding paragraphs, including the possible payment of the share premiums. It establishes the conditions of the bond loans which it decides on in accordance with the preceding paragraphs.

The Board of Directors is expressly authorised to use the authorised capital when the amount of the share capital appears to it to be inadequate, or in the circumstances described in articles 633 and 634 of the Companies Code, in order to be able to settle its losses in the event that its net assets are insufficient.

The Board of Directors is expressly authorised to increase the subscribed share capital of the Company in one or several times, from the date of the notification by the Banking, Finance and Insurance Commission to the Company, by contribution in cash with suspension or limitation of the preferential subscription right of the existing shareholders or by contributions in kind in conformity with the provisions on the subject. This power is attributed for a period of three years from the date of the publication of an excerpt of the deed of the Extraordinary Shareholders' Meeting of eighteen

May two thousand and six in the Annexes to the Belgian Official Gazette and can be renewed and is attributed within the conditions of article 607 of the Companies Code.

The Board of Directors is expressly authorised to change the rights associated with the different types of shares with regard to appropriation of profits, preferential character, liquidation of the Company, voting rights, repurchase, anti-dilution provisions, issue date and other important issue conditions, associated with the securities which will be issued within the framework of the authorised capital.

The Board of Directors is expressly authorised, if it undertakes the issue of certain categories of securities within the authorised capital, in accordance with article 560 of the Companies Code to change the respective rights of the existing types of shares or securities which do or do not represent the capital."

20. Appointment of Mr Eduardus van der Pluym as new director of the Company.

Proposed resolution: The Shareholders' Meeting resolves to appoint as director Mr Eduardus van der Pluym, residing at Hagedoorntaan 11, 2610 Wilrijk, for a period of three years concluding after the Annual Shareholders' Meeting of the year two thousand and nine. This new director is not an independent director. The mandate of directors is remunerated.

21. Authorisation to two directors

Proposed resolution: Authorisation to two directors of the Company, acting jointly:

- to act, within the framework of the decisions relating to the above agenda items, as authorised representatives of the Board of Directors; and
- to apply for inclusion in the quotation and trading on the Eurolist by Euronext for the newly-created shares and to do everything necessary and useful within the framework of this inclusion.

22. Powers of attorney

Proposed resolution: Appointment of the persons named below as special mandatories, each of whom can act separately and with the possibility of substitution, to whom the power is granted to do everything necessary in order to perform all registrations, changes or deletions in the Crossroads Databank for Enterprises, to fulfil the formalities concerning registration, change or discontinuation with the V.A.T. Administration and to this end also to sign all documents and deeds, including all necessary documents and forms vis-à-vis the competent Chamber of Trades and Crafts, namely:

- 1) Maria Trombetta, with domicile at Brederodestraat 28, 2018 Antwerp; and
- 2) Sabrina Varsalona, residing at Kamstraat 4, 3600 Genk.

23. Power of attorney for coordination of the articles of association.

Proposed resolution: The Extraordinary Shareholders' Meeting resolves to have the Notary Public prepare a new coordinated version of the Company's articles of association and to file them with Clerk's Office of the Commercial Court.

As of fifteen days before the Extraordinary Shareholders' Meeting, each shareholder or warrant holder can obtain at the Company's registered office, upon production of his security, a free copy of the documents mentioned in the agenda of the Extraordinary Shareholders' Meeting. These documents will also be made available on the Company's website: www.terbeke.com. In conformity with the legal provisions on the subject, a copy of the reports will be furnished to those who have met the formalities in order to be admitted to the Extraordinary Shareholders' Meeting.

In order to be able to participate in the Extraordinary Shareholders' Meeting or to have oneself represented there, the shareholders and the owners of warrants are requested under articles 31 and 32 of the articles of association, either to register themselves in the register of registered securities of the company, or to deposit

their bearer securities at least six (6) working days before the Extraordinary Shareholders' Meeting at one of the following institutions: Fortis Bank, KBC, ING, Bank Degroof and Petercam.

The owners of shares booked on a securities account must, at least six (6) working days before the Extraordinary Shareholders' Meeting, deposit a certificate drawn up either by the recognised account holder or by a settlement establishment verifying the unavailability of these shares until the time of the meeting. This certificate must be deposited at one of the following institutions: Fortis Bank, KBC, ING, Bank Degroof and Petercam.

The holders of warrants may attend the Extraordinary Shareholders' Meeting, but only with an advisory vote.

The shareholders can have themselves represented at the Extraordinary Shareholders' Meeting by an authorised representative, with written power of attorney in conformity with the standard model which is available from the company's registered office. This power of attorney must also be deposited at least six (6) working days before the date of the Extraordinary Shareholders' Meeting at one of the following institutions: Fortis Bank, KBC, ING, Bank Degroof and Petercam.

The Board of Directors