

Invitation to the Extraordinary General Meeting
to be held on 5 July 2017 at 11.30 am at the office of the notary public
Jan Bael

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The board of directors of Invibes Advertising NV invites its shareholders to attend the extraordinary general meeting that will be held on 5 July 2017 at 11.30 am at the office of the notary public Jan Bael at 9000 Gent, Charles de Kerckhovelaan 14, with the following agenda:

Extraordinary General Meeting

The shareholders who wish to be present or represented at this general meeting must register in accordance with the instructions below. The **agenda** and the proposals for decisions of the extraordinary general meeting which may be changed by the chairman of the board of directors, if necessary, read as follows:

1. Capital decrease.

1.1 Decision to decrease the share capital in order to cover losses suffered, by one million seventeen thousand seven hundred and ninety euro and ninety-four cents (1,017,790.94 EUR) in order to bring it down from two million seven hundred and thirty-two thousand seven hundred and seventy-nine euro (2,732,779.00 EUR) to one million seven hundred and fourteen thousand nine hundred and eighty-eight euro and 6 cents (1,714,988.06 EUR) without destruction of shares.

1.2 The meeting decides that this capital decrease will be charged against the capital effectively paid up.

1.3 Decision to adjust article 5 of the articles of association as follows:

"Article 5 - Capital

The share capital amounts to one million seven hundred and fourteen thousand nine hundred and eighty-eight euro and six cents (1,714,988.06 EUR). It is represented by 2,088,180 shares, each representing one/two million eighty-eight thousand one hundred and eightieth of the share capital."

2. Capital increase

2.1 Decision to increase the capital by a contribution in cash for a maximum amount of one million euro (1,000,000.00 EUR), on the understanding that, if less than one million euro (1,000,000.00 EUR) is subscribed before the establishment, this capital increase will only take place for the amount of the subscriptions, pursuant to art. 584 of the Belgian Companies Code.;

2.2 Discussion of the shareholders' pre-emption right pursuant to art. 592 of the Belgian Companies Code and determination of the period in which this pre-emption right can be exercised, pursuant to art. 593 of the Belgian Companies Code.;

2.3 Decision to grant the Board of Directors a power of attorney to establish the capital increase with issue of shares, after the expiry of the period in which the pre-emption right can be exercised and payment must be made, the Board of Directors being required to give preference to subscriptions by existing shareholders over possible subscriptions by non-shareholders;

3. Powers of attorney

3.1 Decision to grant the Board of Directors a power of attorney to co-ordinate the new text of the articles of association, as well as to handle the practical arrangements for the implementation, the entry in the shareholders' register of the new issued shares in the name of the persons who subscribed to the capital increase, to perform all necessary or useful acts and to sign all legal instruments and minutes relating thereto and to accomplish all other administrative formalities relating to the capital increase;

3.2 Decision to grant one director a power of attorney, with the possibility of substitution, to accomplish the required formalities with respect to the Crossroads Bank for Enterprises, the Business One-Stop Shop and the value added tax relating to all of the above-mentioned items, if necessary;

4. Any other business

Thus approved and signed on behalf of the board of directors.

Quorum - Pursuant to the Belgian Companies Code, a quorum of 50% is required in order to deliberate and vote on the different items of the above agenda of the extraordinary general meeting. **Vote and majority** – Each of the proposals contained in the respective items of the above-mentioned agenda will be deemed accepted if approved with a special majority of 75% of the votes cast validly.

Documents – The shareholders of the company can obtain a free copy of the power of attorney, of the special report and of any other documents mentioned in the meeting's agenda at the company's registered office.

Second invitation – If the quorum required by law in order to deliberate and decide validly is not reached, a second extraordinary general meeting will be convened at the office of the notary public Jan Bael, with the same agenda. (separate convening notice to be published in accordance with the applicable legal provisions).

On behalf of the Board of Directors