

BALTA GROUP

Limited liability company
Wakkensteenweg 2
8710 Sint-Baafs-Vijve
Company number: 0671.974.626
RLE Ghent (division Kortrijk)

(the **Company**)

PROXY¹

The shareholder who wishes to be represented at the annual general shareholders' meeting of the Company on 22 May 2018 with the below agenda, needs to use this proxy form. Other proxies will not be accepted.

An original copy of this proxy form must be filed at the registered office of the Company, being Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, to the attention of the legal department, no later than Wednesday 16 May 2018 at midnight.

For the sake of good order, it is noted that the undersigned shareholder also needs to fulfil the registration formalities referred to in the convening notice.

The undersigned (the "**Undersigned**"):

_____,
_____,

[* name, address]

Owner of _____ [*number] registered shares / dematerialized shares (*delete where not applicable) of the Company,

hereby grants special authority, with power of substitution to:

_____,
_____,

[*name, address]

¹ This is a translation of a Dutch document into English. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

Hereinafter the “**Proxy Holder**”.

- I. The Undersigned grants all powers to the Proxy Holder to represent him/her at the annual general shareholders’ meeting of the Company, which will be held at the registered office of the Company on Tuesday 22 May 2018 at 10 am (CET), with the agenda below, or at any later meeting with the same agenda or a part thereof.

Agenda of the annual general shareholders’ meeting, comment by the Board of Directors and proposed resolutions

- (1) Acknowledgement of the Board of Directors’ annual report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2017 (including discussion on corporate governance) and acknowledgement of the statutory auditor’s report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2017.
- (2) Acknowledgement of the replacement of the representative of the company PwC Bedrijfsrevisoren, which shall be represented as from the financial year ending on 31 December 2017 by Mr Peter Opsomer, to replace Mr Filip Lozie, in the exercise of its mandate as statutory auditor.
- (3) Acknowledgement of the consolidated annual accounts relating to the financial year ending on 31 December 2017.
- (4) Approval of the remuneration report relating to the financial year ending on 31 December 2017.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2017.

☐ **Agreed**

☐ **Not agreed**

☐ **Abstention**

- (5) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2017 and of the proposed allocation of the results.

Proposed resolution:

Approval of the statutory annual accounts relating to the financial year ending on 31 December 2017, including the allocation of the results as proposed by the Board of Directors and the adoption of a gross dividend of 0,08 euro per share.

☐ **Agreed**

☐ **Not agreed**

☐ **Abstention**

- (6) Directors’ liability discharge.

Proposed resolution:

Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2017.

☐ **Agreed**

☐ **Not agreed**

☐ **Abstention**

- (7) Auditor’s liability discharge.

Proposed resolution:

Discharge of liability for the statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr Peter Opsomer, regarding the execution of its mandate during the financial year ending on 31 December 2017.

☐ **Agreed**

☐ **Not agreed**

☐ **Abstention**

- (8) Acknowledgment of resignation and confirmation of co-optation of a director for the remainder of the mandate of the director he replaces and as proposed by the Board of Directors following the advice of the Remuneration and Nomination Committee.

Proposed resolution:

Acknowledgement of the resignation of Mrs Karoline Graeubig dated March 1, 2018 as director of Balta Group NV and confirmation of the co-optation by the Board of Directors of Mr Neal Morar as director of Balta Group NV for the remainder of the mandate of Mrs Karoline Graeubig and as proposed by the Board of Directors following the advice of the Remuneration and Nomination Committee.

☐ **Agreed**

☐ **Not agreed**

☐ **Abstention**

If no instructions are given, the undersigned shareholder shall be deemed to consent to the proposed resolutions.

If, pursuant to article 533ter BCC, new items are placed on the agenda and the undersigned shareholder gives no new instructions with respect to these new agenda items, the Proxy Holder shall refrain from voting on this new agenda items.

- II. The Undersigned grants the Proxy Holder all powers to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all resolutions or items that can, pursuant to this agenda, be presented to the annual general shareholders' meeting, in name and on behalf of the Undersigned.
- III. The Undersigned grants the Proxy Holder the power to, in general, do all what appears useful or necessary for the execution of this proxy.

Done at _____ on _____,

('good for proxy' + signature)