

## ARSEUS

Naamloze Vennootschap (*company form under Belgian law equivalent to a plc or Inc.*), publicly invoking or having invoked the savings sector  
Textielstraat 24, 8790 Waregem, Belgium  
VAT BE 0890.535.026 RPR Kortrijk

## PROXIES

The shareholders who wish to have themselves represented at the annual general meeting of the Company (for the agenda, please see below), should make use of this proxy form. Any other proxy types will not be accepted.

This proxy must be submitted to the Company's statutory office at Textielstraat 24, 8790 Waregem, Belgium, for the attention of the Board of Directors, latest by 7 May 2012 at 12 midnight.

For your information, please allow us to point out that you are also expected to comply with the registration formalities as set out in the convocation.

The undersigned,  
[\* name, address]

Hereafter referred to as 'the proxy principal'.

Owner of [\*number] of shares to shareholder's name / dematerialised shares [please strike through what is not applicable] in Arseus NV

Herewith grants a special proxy, with the possibility of representation to:  
[\* name, address]

Hereafter referred to as 'the proxy'.

To whom the proxy principal issues full power to represent him/her at the general shareholders' meeting of Arseus NV scheduled on Monday 13 May 2013 at 3 p.m. at Textielstraat 24, 8790 Waregem in Belgium, with the following agenda.

### **Agenda of the annual meeting**

1. Reading out, discussion and explanation of the Board of Directors' annual report and the Statutory Auditor's report on the 2012 annual financial statements.

*Comment to the agenda item: The Board of Directors requests the general meeting to review the Board of Directors' annual report and the Statutory Auditor's report on the 2012 annual financial statements. Both reports are available from the website ([www.arseus.com](http://www.arseus.com)) as from today.*

2. Discussion and authorisation of the annual financial statements closed on 31 December 2012.

*Proposal for decision: Authorisation of Financial Statements as closed on 31 December 2012.*

For     Against     Abstain

3. Allocation of the result of the financial year closed on 31 December 2012.

*Proposal for decision: Authorisation of appropriation of result as set out in the annual financial statements.*

For     Against     Abstain

4. Discussion and authorisation of the remuneration report as included in the Board of Directors' annual report.

*Proposal for decision: Authorisation of the remuneration report as included in the Board of Directors' annual report.*

For     Against     Abstain

5. Announcement of the consolidated annual financial statements and the consolidated reports.

*Comment to the agenda item: The Board of Directors requests the general meeting to review the consolidated annual financial statements and the consolidated reports, which will be available from the website ([www.arseus.com](http://www.arseus.com)) as from today.*

6. Granting discharge to the members of the Board of Directors

*Proposal for decision: Granting discharge by means of a separate vote to the Executives in charge during the financial year 2012 regarding the mission they fulfilled in the course of the relevant financial year.*

For     Against     Abstain

7. Granting discharge to the Statutory Auditor.

*Proposal for decision: Granting discharge by means of a separate vote to the Statutory Auditor in charge during the financial year 2012 regarding the mission fulfilled in the course of the relevant financial year.*

For     Against     Abstain

8. Information concerning the remuneration of non-executive directors.

*Proposal for decision: The shareholders acknowledge that the annual remuneration payable to the non-executive directors, as approved by the shareholders in the Shareholders' Meeting of 14 May 2012, will remain unchanged for the year 2013.*

For     Against     Abstain

9. Explanation and discussion of Corporate Governance within Arseus NV.

*Comment to the agenda item: The Board of Directors will provide an explanation of the Corporate Governance policy within Arseus NV during the financial year 2012. In this context, the Board of Directors refers to (i) the Corporate Governance Charter available from the website ([www.arseus.com](http://www.arseus.com)) and (ii) the Corporate Governance Statement as included in the annual report, which is also available from this website.*

10. Reappointment and remuneration of Statutory Auditor for the Financial Years 2013 through 2015.

*Comment to the agenda item: On the recommendation of the audit committee, the Board of Directors has proposed that the Statutory Auditors for the non-trading partnership which has adopted the form of a Cooperative Society with Limited Liability PricewaterhouseCoopers Statutory Auditors (Boooo9), a company under Belgian law with its registered office in Belgium at Woluwedal 18, 1932 Sint-Stevens-Woluwe, and its administrative headquarters at Woodrow Wilsonplein 5G, 9000 Ghent, represented by the non-trading partnership Peter Van den Eynde, a private limited company with its registered office in Belgium at Gentstraat 65C, 9170 Sint-Gillis-Waas, which in turn is represented by its permanent representative, Mr Peter Van den Eynde, be reappointed for a period of three years given that his mandate will end at the Annual General Meeting in 2013.*

*Proposal for decision: That the General Meeting appoint as Statutory Auditor for a period of three years the non-trading partnership which has adopted the form of a Cooperative Society with Limited Liability PricewaterhouseCoopers Statutory Auditors (Boooo9), with its registered office in Belgium at Woluwedal 18, 1932 Sint-Stevens-Woluwe and its administrative headquarters at Woodrow Wilsonplein 5G, 9000 Ghent, which in accordance with Article 132 of the Belgian Companies Code shall designate as the representative the non-trading partnership which has adopted the form of a private limited company, Peter Van den Eynde, with its registered office in Belgium at Gentstraat 65C, 9170 Sint-Gillis-Waas, which in turn is represented by its permanent representative, Mr Peter Van den Eynde, Statutory Auditor, which shall be tasked with exercising the mandate. The mandate will lapse after the General Meeting of Shareholders for 2016.*

*The remuneration for auditing the public limited company Arseus (including the consolidation and the half-year inspection) was set by agreement at EUR 84,460. This sum may be adjusted annually in line with adjustments in the Consumer Price Index or as agreed between the parties.*

For     Against     Abstain

11. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that WPEF IV Holding Cooperatief W.A., whose permanent representative is Mr Frank VLAYEN, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years WPEF IV Holding Cooperatief W.A., with its registered office at Nieuwe 's-*

*Gravenlandseweg 17, 1405 HK Bussum, The Netherlands, whose permanent representative is Mr Frank VLAYEN. The assignment of WPEF IV Holding Cooperatief W.A will end forthwith at the close of the annual meeting for 2017.*

For     Against     Abstain

12. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that Supplyco B.V., whose permanent representative is Mr Cédric VAN CAUWENBERGHE, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years Supplyco B.V., with its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands, whose permanent representative is Mr Cédric VAN CAUWENBERGHE. The assignment of Supplyco B.V. will end forthwith at the close of the annual meeting for 2017.*

For     Against     Abstain

13. Reappointment of a non-executive director.

*Comment to the agenda item: On the advice of the Appointment and Remuneration Committee, the Board of Directors proposes that EnHold NV, whose permanent representative is De Wilde J Management BVBA, whose permanent representative is Mr Julien DE WILDE, be reappointed as a non-executive director for a period of 4 years.*

*Proposal for decision: That the General Meeting reappoint as a non-executive director for a period of 4 years the public limited company EnHold NV, with its registered office at Jan Van Rijswijkstraat 162 bus 4, 2020 Antwerp, enterprise number 0808.019.601, whose permanent representative is De Wilde J Management BVBA, with its registered office at Jabekestraat 49, 9230 Wetteren, enterprise number 0889.340.843, whose permanent representative is Mr Julien De Wilde. The assignment of EnHold NV will end forthwith at the close of the annual meeting for 2017.*

For     Against     Abstain

14. Proxies

*Proposal for decision: Granting a proxy to Mr. Johan Verlinden, choosing his residence at Textielstraat 24, 8790 Waregem, Belgium, and to Mrs. Inge Stiers, choosing her residence at Tervurenlaan 268A, 1000 Brussels, Belgium. Each of the aforesaid persons shall be entitled to act unilaterally and to represent the Company in respect of the filing and notification obligations provided for under the Belgian Companies Code. Under this authorisation, the proxy holder shall be at liberty to take all necessary and practical steps that may be required and to sign all documents pertaining to this filing and notification obligations, including but*

*not limited to the filing of the aforesaid decisions with the registry office of the commercial court with a view to their publication in the Supplements to the Belgian Official Journal.*

For       Against       Abstain

15. Miscellaneous

*If you do not include any instructions, you are deemed to vote in favour of the proposed decisions.*

The original Dutch version of this document is available. In matters of any misinterpretation, the Dutch version will prevail.

Prepared in \*[place] on \*[date]

(‘Valid proxy’ plus signature)