

FAGRON

Company limited by shares, having made a public appeal on savings
Textielstraat 24, 8790 Waregem, Belgium
VAT BE 0890.535.026
RLE Kortrijk

PROXY

The shareholders who wish to have themselves represented at the second extraordinary 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 **28 April 2016** at midnight or by e-mail to johan.verlinden@fagron.com or via registration of the votes on www.abnamro.com/evoting.

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 Fagron 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 second extraordinary general shareholders' meeting of Fagron NV scheduled on 4 May 2016 at the office of civil-law notary Liesbet Degroote at Beneluxpark 13, 8500 Kortrijk, at 2 p.m. CET (Belgian time), with the following agenda.

Agenda of the extraordinary general meeting

1. Acknowledgement of the special report of the Board of Directors and the statutory auditor's report in accordance with article 582 and 596 juncto 598 of the Belgian Company Code (the BCC) regarding the issuance of shares without nominal value below the par value of the existing shares and the cancellation of preferential subscription rights of the existing shareholders to the benefit of specific persons which are not employees of the Company or any of its subsidiaries, within the framework of the capital increases set forth under the items 2 and 3.

First Tranche Capital Increase

2. Capital increase with cancellation of the preferential subscription rights of the existing shareholders for the benefit of specific persons which are not employees of the Company or its subsidiaries by cash contribution amounting to not more than one hundred thirty-one million forty-three thousand euro (EUR 131,043,000) (including an issue premium, if any) by issuing shares without nominal value of the same class as the existing shares and with the same rights and benefits, subject to and to the extent of the subscription to the shares.

Proposal to adopt a first resolution: The extraordinary general shareholders' meeting resolves to increase the Company's capital by a cash contribution with cancellation of the preferential subscription rights of the existing shareholders for the benefit of WPEF VI Holdco III BE B.V., Alychlo NV, Carmignac Gestion S.A., Carmignac Portfolio SICAV, Midlin N.V., Bart Versluys and Johannes (Hans) Stols (the **First Tranche Subscribers**) amounting to maximum one hundred thirty-one million forty-three thousand euro (EUR 131,043,000), by issuing new shares without nominal value (the **Private Placement Shares**) of the same class as the existing shares and which will have the same rights and benefits, subject to and to the extent of the subscription to such shares by the respective First Tranche Subscribers (the **First Tranche Capital Increase**). The Private Placement Shares will share in the profits as from any payment with regard to the financial year which started on 1 January 2016 and in the profits of the subsequent financial years.

The subscription price per Private Placement Share (the **First Tranche Subscription Price**) shall be equal to the non-weighted average of the closing stock prices of the Company's share on Euronext Brussels over the 30 calendar days' period immediately preceding the date of the extraordinary general shareholders' meeting approving the First Tranche Capital Increase. The subscription period for the First Tranche Capital Increase will start on the date of the extraordinary general shareholders' meeting approving the First Tranche Capital Increase and end on the date determined by the Board of Directors. The Company will ask admission to trade the Private Placement Shares on the regulated markets Euronext Brussels and Euronext Amsterdam as soon as reasonably practicable.

The realisation of the First Tranche Capital Increase will be recorded in one or more notarial deeds as soon as this is reasonably possible after the expiry of the subscription period for the First Tranche Capital Increase. The actual issuance of the Private Placement Shares in connection therewith will take place at the same time. Upon the realisation of the First Tranche Capital Increase and issue of Private Placement Shares as contemplated above, the Company's articles of association shall be amended and restated to take into account the resulting share capital and number of outstanding and existing shares.

The extraordinary general shareholders' meeting resolves to authorise (i) the Board of Directors to determine and change the dates of the subscription period for the First Tranche Capital Increase, (ii) each member of the Board of Directors, acting alone, to record in one or more of notarial deeds, the number of Private Placement Shares subscribed to by the First Tranche Subscribers, their paying up, the amounts entered respectively in the "capital" account and "issue premium" account (as the case may be), the issue of the respective Private Placement Shares, the realisation of the First Tranche Capital Increase and the amendment of the articles of association of the Company resulting therefrom, and (iii) each member of the Board of Directors, acting alone, to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels and Euronext Amsterdam in connection with the First Tranche Capital Increase and the admission to trading of the Private Placement Shares.

■ For ■ Against ■ Abstain

Second Tranche Capital Increase

3. Capital increase under conditions precedent and with preferential subscription rights for the Company's shareholders (including the First Tranche Subscribers that effectively subscribed to Private Placement Shares) by cash contribution amounting to not more than the difference between two hundred and twenty million euro (EUR 220,000,000 and the aggregate subscription price of the Private Placement Shares

effectively issued and subscribed to by the First Tranche Subscribers under the First Tranche Capital Increase (the **First Tranche Total Subscription Price**) (including an issue premium, if any) by issuing shares without nominal value of the same class as the existing shares and with the same rights and benefits.

Proposal to adopt a second resolution: The extraordinary general shareholders' meeting resolves to increase the Company's capital by a cash contribution amounting to not more than the difference between two hundred and twenty million (euro EUR 220,000,000) and the First Tranche Total Subscription Price, by issuing new shares without nominal value (the **Offer Shares**) of the same class as the existing shares and which will have the same rights and benefits, and which will first be offered to the Company's shareholders (including the First Tranche Subscribers that effectively subscribed to Private Placement Shares) (the **Second Tranche Capital Increase**).

The Offer Shares will be offered and issued in accordance with the terms and conditions set forth in this resolution, it being understood that the terms and conditions will differentiate subject to whether or not Private Placement Shares have been subscribed to by WPEF VI Holdco III BE B.V. as set forth in the first resolution.

The extraordinary general shareholders' meeting resolves to increase the Company's capital under the conditions precedent and with the powers-of-attorney specified in this resolution.

The extraordinary general shareholders' meeting resolves that the Offer Shares be offered and issued in accordance with the following terms and conditions:

(A) Issue price, number of Offer Shares and subscription ratio

If WPEF VI Holdco III BE B.V. has subscribed to Private Placement Shares (the **First Scenario Rights Issue**), the issue price per Offer Share shall be equal to ninety per cent. (90%) of the First Tranche Subscription Price. The number of Offer Shares and the subscription ratio to subscribe for the Offer Shares will be determined by the Board of Directors in consultation with the joint book runners and in accordance with an underwriting agreement expected to be entered into by and between the Company and the underwriters (the **First Scenario Underwriting Agreement**).

If WPEF VI Holdco III BE B.V. has not subscribed to Private Placement Shares (the **Second Scenario Rights Issue**), the issue price, the number of Offer Shares and the subscription ratio to subscribe for the Offer Shares will be determined by the Board of Directors in consultation with the joint book runners of the offer and in accordance with an underwriting agreement expected to be entered into by and between the Company and the underwriters (the **Second Scenario Underwriting Agreement**).

Since the final issue price has not been determined at this moment, today only the minimum issue price of one eurocent is fixed.

The issue price must be paid up in full in cash upon the subscription for the Offer Shares. Following the capital increase and the issue of Offer Shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.

(B) Form of Offer Shares and rights attached thereto

The Offer Shares will be registered or dematerialised shares, at the option of any subscriber. The Company will ask admission to trade the Offer Shares on the regulated markets Euronext Brussels and Euronext Amsterdam.

The Offer Shares will be of the same class and will have the same rights as the existing shares. They will share in the profits as from any payment with regard to the financial year which started on 1 January 2016 and in the profits of the subsequent financial years.

(C) Public offer of Offer Shares

During the Rights Subscription Period (as defined hereinafter) the Offer Shares will be offered to shareholders of the Company who may lawfully subscribe for new shares pro rata to their shareholdings.

In accordance with the company, financial and securities law provisions applicable in certain countries the existing shareholders and other investors situated in other countries than in Belgium and the Netherlands might not be allowed to subscribe for the Offer Shares or to sell their Preferential Rights (as hereinafter defined), as will be set forth in the prospectus regarding the offer.

(D) Subscription Periods

The Offer Shares will first be offered to the Company's shareholders (including the First Tranche Subscribers that effectively subscribed to Private Placement Shares) during a first subscription period of at least fifteen (15) calendar days in accordance with articles 592 and 593 of the BCC (the **Rights Subscription Period**). The starting date and the end date of the Rights Subscription Period will be determined by the Board of Directors in consultation with the joint book runners.

Any person who is a shareholder of the Company at the time of the closing of the regulated market Euronext Brussels on the trading day immediately preceding the first day of the Rights Subscription Period will be granted one preferential right for each share held in the Company (the **Preferential Right**). Subject to the provisions of company, financial and securities law applicable in certain countries referred to under (C) above, each Preferential Right will entitle to subscribe for a number of Offer Shares in accordance with the subscription ratio to be determined by the Board of Directors. Preferential Rights cannot be used to subscribe for fractions of shares. Subject to the provisions of company, financial and securities law referred to under (C) above, the Preferential Rights shall be freely tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam and will also be transferable to persons who are not shareholders of the Company. Subject to the provisions of company, financial and securities law referred to under (C) above, the transferees of the Preferential Rights will be entitled to subscribe for the Offer Shares under the same conditions as the Company's shareholders. The Company will submit an application for admission to trading of the Preferential Rights on the regulated markets of Euronext Brussels and Euronext Amsterdam during the whole Rights Subscription Period.

Preferential Rights which have not been exercised upon the expiry of the Rights Subscription Period will be represented by a corresponding number of scrips (individually **Scrip**, jointly **Scrips**).

During a second subscription period (the **Rump Placement Period**) the Scrips will be sold within the framework of an exempt private placement by means of an offer with an accelerated book building to institutional, qualified or professional investors or individuals in and outside of Belgium. Subject to the terms and conditions of a subscription commitment entered into between WPEF VI Holdco III BE B.V. and the Company on 1 March 2016, in the First Scenario Rights Issue, the Company shall offer with priority all Scrips to WPEF VI Holdco III BE B.V. and WPEF VI Holdco III BE B.V. shall have a right of first refusal to purchase all or part of the Scrips at the price determined in the accelerated book building. The starting date and the end date of the Rump Placement Period will be determined by the Board of Directors in consultation with the joint book runners.

The buyers of the Scrips will be required to exercise such Scrips and to subscribe for the corresponding number of Offer Shares at the same issue price and in accordance with the same subscription ratio as applicable during the Rights Subscription Period. The Scrips will not be transferable and the Company will not apply for admission to trading of the Scrips on any market.

In the framework of and subject to occurrence of the First Scenario Rights Issue, WPEF VI Holdco III BE B.V. has committed, pursuant to a commitment received by the Company from such party on 1 March 2016 and

subject to the terms thereof, in respect of the First Scenario Rights Issue to purchase all Scrips at a price of one eurocent (EUR 0.01) per Scrip and exercise all Scrips, except for any Scrips related to the Preferential Rights that are not exercised by any of the other First Tranche Subscribers (other than Johannes (Hans) Stols) in accordance with their respective subscription commitments by the end of the Rights Subscription Period.

The net proceeds of the sale or placement of the Scrips (after deduction of relevant transaction costs and expenses and applicable taxes, as applicable) shall be distributed on a pro rata basis to the holders of Preferential Rights that did not exercise their right, provided that the net proceeds shall not be less than one euro cent (EUR 0.01) per Scrip. If the net proceeds are less, these shall accrue to the Company.

The realisation of the Second Tranche Capital Increase with regard to the Rights Subscription Period and Rump Placement Periods will be recorded in a notarial deed as soon as this is reasonably possible after the expiry of the Rump Placement Period. The actual issuance of the Offer Shares in connection therewith will take place at the same time. Upon the realisation of the Second Tranche Capital Increase and issue of Offer Shares as contemplated above, the Company's articles of association shall be amended and restated to take into account the resulting share capital and number of outstanding and existing shares.

(E) Underwriting

In accordance with and subject to the provisions of the relevant underwriting agreement (if any), the terms and conditions of which must still be laid down, the underwriters may subscribe for the Offer Shares for the account of the Company's shareholders and the other investors having subscribed for such shares during the Rights Subscription Period and Rump Placement Period, upon the establishment of the realisation of the Second Tranche Capital Increase. The underwriters will transfer the Offer Shares immediately to such shareholders and investors.

(F) Conditions precedent

The Second Tranche Capital Increase will take place under the conditions precedent and to the extent of the subscriptions for the Offer Shares. If not all shares offered are subscribed for, the Second Tranche Capital Increase will still take place to the amount of the subscriptions received, unless the Board of Directors decides otherwise.

The resolution to effect the Second Tranche Capital Increase will be adopted subject to the following conditions precedent:

- the Financial Services Market Authority has approved the prospectus regarding the offer prior to the commencement of the Rights Subscription Period; and
- the First Scenario Underwriting Agreement respectively Second Scenario Underwriting Agreement (if any) has been agreed and entered into and not been terminated in accordance with its terms and conditions. The Company, may, however, waive the last mentioned condition precedent.

(G) Authorisation

Notwithstanding the foregoing, with respect to the Second Tranche Capital Increase, the extraordinary general shareholders' meeting resolves to reserve the power and flexibility to the Board of Directors, within the limits of these resolutions, (i) to determine and change the issue price and the number of Offer Shares, whereby the issue price per Offer Share in the First Scenario Rights Issue may only be decreased and cannot be lower than eighty-nine per cent. (89%) of the First Tranche Subscription Price (ii) to determine and change the subscription ratio, (iii) to determine and change the dates of the Rights Subscription Period and the Rump Placement Period, and (iv) to decide not to go on with the procedure to increase the capital if the market circumstances prevent the offer from taking place under satisfactory circumstances or to go on for a reduced amount.

The extraordinary general shareholders' meeting resolves to authorise each member of the Board of Directors, acting alone (i) to record in one or more of notarial deeds that the conditions precedent as set forth in this resolution have been met and the number of Offer Shares issued, their paying up, the amounts entered respectively in the "capital" account and "issue premium" account (as the case may be), the issue of the Offer Shares, the realisation of the Second Tranche Capital Increase and the amendment of the articles of association resulting therefrom, and (ii) as far as necessary and within the limits of these resolutions, to establish specific technical or practical terms of the offer, and to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels and Euronext Amsterdam in connection with the offer and admission to trading of the Offer Shares.

☐ For ☐ Against ☐ Abstain

4. Appointment of new directors of the Company subject to and with effect from the recording of the subscription by WPEF VI Holdco III BE B.V. respectively Alychlo NV to Private Placement Shares in a notarial deed.

Proposal to adopt a third resolution: The extraordinary general shareholders' meeting resolves to appoint (1.a) Holdco FV B.V., permanently represented by Frank Vlayen, (1.b) Matthias Geyssens, (1.c) WPEF VI Holdco III BE B.V., permanently represented by Nathalie Clybouw, and (1.d) Filiep Balcaen as directors of the Company subject to and with effect from the recording of the subscription by WPEF VI Holdco III BE B.V. to Private Placement Shares in a notarial deed, and (2.a) Aubisque BVBA, permanently represented by Freya Loncin and (2.b) Michael Schenck BVBA, permanently represented by Michael Schenck as directors of the Company subject to and with effect from the recording of the subscription by Alychlo NV to Private Placement Shares in a notarial deed.

The Board of Directors informs the shareholders that the extraordinary general shareholders' meeting shall only be asked to vote on the item 4 referred to in the aforementioned agenda if the items 2 and 3 referred to in the aforementioned agenda have been approved and that the approval of the item 4 is a condition precedent to the subscription commitments entered into by WPEF VI Holdco III BE B.V. and Alychlo NV.

☐ For ☐ Against ☐ Abstain

<i>If you do not include any instructions, you are deemed to vote in favour of the proposed decisions.</i>
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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)