

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 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 25 June 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 extraordinary general shareholders' meeting of Fagron NV scheduled on 1 July 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. Approval of the Warrant Plan 2016, in accordance with article 7.13 of the Belgian Corporate Governance Code.

Proposed resolution: Upon proposal of the Board of Directors, assisted by the Nomination and Remuneration Committee, suggests the approval of the Warrant Plan 2016 as published on the website (www.fagron.com), in accordance with article 7.13 of the Belgian Corporate Governance Code.

☐ For ☐ Against ☐ Abstain

2. Application of article 556 of the Belgian Companies Code (BCC) – Warrant Plan 2016.

Proposed resolution: *In accordance with article 556 BCC, approval of the provisions of and actions pursuant to the Warrant Plan 2016, and in particular the provisions granting rights to third parties (in this case the beneficiaries of the Warrant Plan 2016) that affect the Company's equity, or due to which a debt or obligation arises to the Company, and where exercising these rights is dependent on a public offer on the Company's shares or a change of control exerted on the Company.*

■ For ■ Against ■ Abstain

3. Reading of and discussing on:

- The special report of the Board of Directors in accordance with articles 582, 583 and 596 *juncto* 598 BCC, regarding the issuance of 1,000,000 warrants (the **Warrants**) which each give the right to subscribe to one of the Company's shares with cancellation of preferential subscription rights to the benefit of certain employees of the Company and its subsidiaries and to the benefit of current and future self-employed workers of the Company and its subsidiaries and at an issue price which is possibly below the par value; and
- The special report of the auditor of the Company in accordance with articles 582 and 593 *juncto* 598 BCC regarding the issuance of the Warrants with cancellation of the preferential subscription rights to the benefit of certain employees of the Company and its subsidiaries and to the benefit of current and future self-employed workers of the Company and its subsidiaries and at an issue price which is possibly below the par value.

Comment to the agenda item: *the Board of Directors requests the extraordinary general shareholders' meeting to review the special report of the Board of Directors in accordance with articles 582, 583 and 596 *juncto* 598 BCC and the special report of the auditor of the Company in accordance with articles 582 and 593 *juncto* 598 BCC.*

4. Issuance of Warrants and determination of the issue conditions of the Warrants.

Proposed resolution: *Issuance of 1.000.000 Warrants and determination of the issue conditions of the Warrants in accordance with the Warrant Plan 2016. The Warrants will have a term of 5 years from the date of the offer and will be granted for free as described in the Warrant Plan 2016. In accordance with the Warrant Plan 2016 the Warrants will be granted to certain employees of the Company and its subsidiaries and to current and future self-employed employees of the Company and its subsidiaries. The issue price shall be equal to the lowest of (a) the average of the closing stock prices of the Company's shares over the 30 calendar days' period immediately preceding the offer and (b) the lowest closing price prior to the day of the offer, taking into account that the issue price of the Warrants granted to persons that are not employees of the Company or its subsidiaries in accordance with article 598, paragraph 2 BCC shall not be lower than the average closing price of the Company's share within a period of 30 days prior to the issue date.*

■ For ■ Against ■ Abstain

5. Resolution to increase the capital under the condition precedent of the exercise of the Warrants and recording thereof in a notarial deed and by issuing a number of ordinary shares of the Company with the same rights and benefits as the existing shares of the Company

Proposed resolution: Increase of the Company's share capital, under the condition precedent of the offer, the acceptance and the exercise of the Warrants and the recording of the capital increase in a notarial deed with an amount equal to the product of (i) the number of shares issued upon exercise of the Warrants and (ii) the exercise price or, in the event that this exceeds the par value, the par value of the Company's existing ordinary shares at the moment of exercising, and by issuing a number of the Company's ordinary shares that will share in any profit for the financial year in which the underlying warrants are exercised and all following financial years; any positive difference between the issue price of the Warrants and the amount of the capital increase will serve as an issue premium, which will be booked on an unavailable reserve "issue premium", which will form a guarantee toward third parties in the same manner as the Company's capital and which can only be decreased or distributed in accordance with the conditions required by the Belgian Companies Code for a modification of articles of association.

☐ For ☐ Against ☐ Abstain

6. Cancellation of the preferential subscription right of the existing shareholders (i) to the benefit of certain employees of the Company and its subsidiaries, (ii) to the benefit van current and future self-employed employees of the Company and its subsidiaries and (iii) to the benefit of the following specific persons that are not employees of the Company or one of its subsidiaries: Johannes (Hans) Stols, Michaël Hillaert, Johan Verlinden and Céline Caveye (or their respective management companies).

Proposed resolution: Cancellation of the preferential subscription right of the existing shareholders in the context of the issuance of the Warrants (i) to the benefit of certain employees of the Company and its subsidiaries, (ii) to the benefit of current and future self-employed employees of the Company and its subsidiaries and (iii) to the benefit of the following specific persons that are not employees of the Company or one of its subsidiaries: Johannes (Hans) Stols, Michaël Hillaert, Johan Verlinden and Céline Caveye (or their respective management companies).

☐ For ☐ Against ☐ Abstain

7. Subscription to the Warrants.

Proposed resolution: Granting of the Warrants to the Company, with a view to offer and grant them to employees of the Company and its subsidiaries, to current and future self-employed employees of the Company and its subsidiaries and to Johannes (Hans) Stols, Michaël Hillaert, Johan Verlinden and Céliné Caveye (or their respective management companies), based on the recommendations of the Nomination and Remuneration committee in the context of the Warrant Plan 2016. The Company cannot exercise the Warrants itself.

☐ For ☐ Against ☐ Abstain

8. Power of attorney to the members of the Board of Directors

Proposed resolution: Granting of a power of attorney to every member of the Board of Directors, acting independently, with the possibility of substitution, to determine the exercise of the Warrants, the realization of the capital increase possibly resulting therefrom (including the incorporation of the issue premium, as the case may be) and the issuance of the shares, to execute the notarial deeds concerning the recording of the capital increases as a result of the exercising of the Warrants, to modify the articles of association in order to adapt these to the new share capital amount and the new number of shares as a consequence of the exercise, and

to practically organize the execution modalities, the registration in the Company's share register, the application for dematerialisation or admission to trading of the shares on Euronext Brussels and Euronext Amsterdam.

■ For ■ Against ■ Abstain

9. Application of article 556 BCC – Note Purchase Agreement and Credit Agreement.

Proposed resolution: *In accordance with article 556 BCC, approval of (i) article 8.9 (Change of Control Prepayment Offer) of the Note Purchase Agreement, concluded on 15 April 2014 between the Company and certain note holders as amended due to the request to amend and waive (the **Amendment and Waiver Agreement to the Note Purchase Agreement**), and (ii) article 9.2 (Change of Control) of the Revolving Credit Facility concluded on 3 July 2012 between the Company and its financiers, modified on 16 December 2014 and as amended due to the request to amend and waive (the **RCF Waiver and Amendment Request**).*

■ For ■ Against ■ Abstain

10. Application of article 556 BCC – Amendment and Waiver Agreement to the Note Purchase Agreement and the RCF Waiver and Amendment Request.

Proposed resolution: *In accordance with article 556 BCC, approval of the provisions and of the actions pursuant to the Amendment and Waiver Agreement to the Note Purchase Agreement and the RCF Waiver and Amendment Request, and in particular the provisions granting rights to third parties that affect the Company's equity, or due to which a debt or obligation arises to the Company, and where exercising these rights is dependent on a public offer on the Company's shares or a change of control exerted on the Company.*

■ For ■ Against ■ Abstain

11. Capital decrease by incorporation of losses

Proposed resolution: *Reduction of the Company's share capital with fifty four million one hundred eighty two thousand, three hundred sixteen euro and twenty seven eurocent (54,182,316.27 EUR), to reduce it from four hundred sixty million one hundred nine thousand one hundred seventy seven euro and fifty five eurocent (460,109,177.55 EUR) to four hundred and five million nine hundred twenty six thousand eight hundred sixty one euro and twenty eight eurocent (405,926,861.28 EUR), by incorporating the same amount of the losses transferred (as first allocated to the Company's (un)available reserves), without cancellation of shares. In accordance with this incorporation also the following BSI's were decreased so that a total amount of fifty four million two hundred and two thousand three hundred eighty four euro and eighty nine eurocent (54,202,384.89 EUR) was allocated as follows: (a) on the item "Available Reserves" for an amount of twenty seven million fourteen thousand six hundred eighty four euro and forty seven eurocent (27,014,684.47 EUR), (b) on the item "Issue premium" for an amount of nineteen million two hundred and two thousand sixty eight euro and sixty one eurocent (19,202,068.61 EUR) and (c) on the item "Legal Reserves" for an amount of seven million nine hundred eighty five thousand six hundred thirty one euro and eighty one eurocent (7,985,631.81 EUR).*

■ For ■ Against ■ Abstain

12. Coordination of the articles of association – Publication formalities

Proposed resolution: Approval of the assignment to coordinate, deposit and publish the articles of association of the Company by the notary.

☐ For ☐ Against ☐ Abstain

13. Power of attorney.

Proposed resolution: Power of attorney to Mr Johan Verlinden, with the possibility of substitution, choosing as address Textielstraat 24, 8790 Waregem, and to Mrs Susana Gonzalez-Melon, with the possibility of substitution, choosing as address Tervurenlaan 268A, 1150 Sint-Pieters-Woluwe, to act individually in representing the Company regarding fulfilment of the filing and disclosure obligations as set out in the Belgian Companies Code. This power of attorney entails that the authorised person may take all necessary and useful actions and sign all documents relating to these filing and disclosure obligations, including but not limited to filing the aforementioned decision making with the competent registry of the commercial court, with a view to publication thereof in the Annexes to the Belgian Bulletin of Acts, Orders and Decrees.

☐ 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)