



FAGRON

Company limited by shares, having made a public appeal on savings
Venecoweg 20a, 9810 Nazareth, Belgium
VAT BE 0890.535.026
RLE Ghent (division Ghent)

PROXY

The shareholders who wish to have themselves represented at the annual general meeting and 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 Venecoweg 20a, 9810 Nazareth, Belgium, for the attention of the Board of Directors, latest by 8 May 2018 at midnight by post, 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, [* please fill in name and address below]:

Hereafter referred to as 'the proxy principal'.

Owner of [*please fill in number of shares hereafter] _____ 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 [* please fill in name and address of the proxy below]:

Hereafter referred to as 'the proxy'.

To whom the proxy principal issues full power to represent him/her at the annual and extraordinary general shareholders' meeting of Fagron NV scheduled at Crown Plaza, Gerard le Grellelaan 10, 2020 Antwerpen, Belgium on Monday 14 May 2018 at 3 p.m. with the following agenda.

I. Agenda of the annual general meeting

1. Reading of, discussion and comments on the board of directors' annual report and the statutory auditor's report on the 2017 annual financial statements.



2. Discussion and approval of the annual financial statements closed on 31 December 2017.

Motion to vote: Approval of the financial statements closed on 31 December 2017.

☐ For ☐ Against ☐ Abstain

3. Allocation of the result of the financial year closed on 31 December 2017.

Motion to vote: Approval of the allocation of the result, including payment of a dividend, as included in the annual financial statements.

☐ For ☐ Against ☐ Abstain

4. Discussion and approval of the remuneration report as included in the board of directors' annual report.

Motion to vote: Approval 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.

6. Granting discharge to the members of the board of directors.

Motion to vote: Granting discharge by means of a separate vote to the directors in charge during the financial year 2017 regarding the mission fulfilled by them in the course of the financial year.

☐ For ☐ Against ☐ Abstain

7. Granting discharge to the statutory auditor.

Motion to vote: Granting discharge by means of a separate vote to the statutory auditor in charge during the financial year 2017 regarding the mission fulfilled by him in the course of the financial year.

☐ For ☐ Against ☐ Abstain

8. Explanation and discussion of Corporate Governance at Fagron NV.

9. Application of article 556 of the Belgian Companies Code – the ISDA 2002 Master Agreement dd 7 March 2018 between the Company and ING Belgium NV/SA and schedules dd 7 March 2018 to the ISDA Master Agreement (the **ING ISDA Agreements**), the ISDA 2002 Master Agreement dd 23 May 2017 between the Company and KBC Bank NV and schedules dd 23 May 2017 to the ISDA Master Agreement (the **KBC ISDA Agreements**), the ISDA 2002 Master Agreement dd 10 January 2018 between the



Company and HSBC Bank PLC and schedules dd 10 January 2018 to the ISDA Master Agreement (the **HSBC ISDA Agreements**), the ISDA 2002 Master Agreement dd 9 June 2017 between the Company and Commerzbank Aktiengesellschaft and schedules dd 9 June 2017 to the ISDA Master Agreement (the **Commerzbank ISDA Agreements**), and the ISDA 2002 Master Agreement dd 27 July 2017 between the Company and BNP Paribas Fortis NV/SA and schedules dd 27 July 2017 to the ISDA Master Agreement (the **BNP Paribas Fortis ISDA Agreements**, together with the ING ISDA Agreements, the KBC ISDA Agreements, the HSBC ISDA Agreements and the Commerzbank ISDA Agreements, the **ISDA Agreements**),

Motion to vote: In accordance with article 556 of the Belgian Companies Code, approval of the provisions of the ISDA Agreements, and in particular the provisions granting rights to third parties (in this case the hedge counterparties in the event of a change of control with respect to the Company) that affect the Company's equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the shares of the Company or a change of control exerted on the Company (with inclusion of but not limited to article 5 (b)(v) (Terminations Events- Credit Event Upon Merger) of the ISDA Agreements).

☐ For ☐ Against ☐ Abstain

10. Application of article 556 of the Belgian Companies Code – EUR 80,000,000 term loan facility agreement dd 27 October 2017 between, among others, the Company and ING Belgium NV/SA and ABN Amro Bank N.V. as mandated lead arrangers and KBC Bank NV and BNP Paribas Fortis NV/SA as arrangers and ING Bank N.V. as agent (**Term Loan Facility Agreement**).

Motion to vote: In accordance with article 556 of the Belgian Companies Code, approval of the provisions of the Term Loan Facility Agreement, and in particular the provisions granting rights to third parties (in this case the lenders in the event of a change of control with respect to the Company) that affect the Company's equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the shares of the Company or a change of control exerted on the Company (with inclusion of but not limited to article 7.2 (Change of control) of the Term Loan Facility Agreement).

☐ For ☐ Against ☐ Abstain

11. Information concerning the remuneration of non-executive directors and granting remuneration to the president of the board of directors.

Motion to vote: The shareholders decide that the annual remuneration payable to the non-executive directors, as approved by the shareholders in the Shareholders' Meeting of 8 May 2017, will remain unchanged for the year 2018. The shareholders decide to grant the chairman of the board of directors an annual fee of 100,000 euro as from 2018 onwards irrespective of the number of committees that the chairman is a member of.

☐ For ☐ Against ☐ Abstain



12. Information concerning the remuneration of Statutory Auditor

Motion to vote: Approval of the remuneration of the statutory auditor for auditing the Company during the accounting year 2017 as included in the annual report at 110,390 euro.

Approval of the remuneration of the statutory auditor for auditing the Company (including the consolidation and the half-year audit) for the accounting year 2018 as included in the annual report at 112.000 euro, excluding VAT and expenses. This amount may be adjusted annually in line with adjustments in the Consumer Price Index or as agreed between the parties.

☐ For ☐ Against ☐ Abstain

13. Approval of the cooptation by the board of directors of Management Deprez BVBA, permanently represented by Mrs. Veerle Deprez as independent non-executive director.

Motion to vote: Approval of the appointment of Management Deprez BVBA, permanently represented by Mrs. Veerle Deprez as independent non-executive director of the Company as from 8 May 2017 to complete the term of the mandate of Mr. Robert Peek. This appointment expires immediately after the annual general shareholders' meeting of 2018 relating to the financial year closed on 31 December 2017. The mandate of Management Deprez BVBA, permanently represented by Mrs. Veerle Deprez will be remunerated in accordance with the decisions taken in this respect by the shareholders' meeting.

☐ For ☐ Against ☐ Abstain

14. Approval of the cooptation by the board of directors of Rafael Padilla as executive director.

Motion to vote: Approval of the appointment of Rafael Padilla as executive director of the Company as from 6 February 2018 to complete the term of the mandate of Mr. Hans Stols. This appointment expires immediately after the annual general shareholders' meeting of 2018 relating to the financial year closed on 31 December 2017. The mandate of Rafael Padilla will be non-remunerated.

☐ For ☐ Against ☐ Abstain

15. Reappointment of an executive director.

Motion to vote: The general meeting reappoints Mr. Rafael Padilla as executive director for a term of 4 years. Mr. Padilla's assignment will end immediately after the annual general meeting in the year 2022. The mandate of Rafael Padilla will be non-remunerated.

☐ For ☐ Against ☐ Abstain



16. Reappointment of an executive director.

Motion to vote: The general meeting reappoints Mrs. Karin de Jong as executive director for a term of 4 years. Mrs. De Jong's assignment will end immediately after the annual general meeting in the year 2022. The mandate of Karin de Jong will be non-remunerated.

☐ For ☐ Against ☐ Abstain

17. Reappointment of an independent non-executive director.

Motion to vote: The general meeting reappoints Management Deprez BVBA permanently represented by Mrs. Veerle Deprez, as independent non-executive director for a term of 4 years. Management Deprez BVBA, permanently represented by Mrs. Veerle Deprez's assignment will end immediately after the annual general meeting in the year 2022.

☐ For ☐ Against ☐ Abstain

18. Power of attorney.

Motion to vote: Granting of power of attorney to Mr. Johan Verlinden, choosing as address Venecoweg 20a, 9810 Nazareth, Belgium, authorized 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 authorized 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

19. Miscellaneous.

II. Agenda of the extraordinary general meeting

1. Approval of the Warrant Plan 2018, in accordance with article 7.13 of the Belgian Corporate Governance Code.

Motion to vote: Upon proposal of the Board of Directors, assisted by the Nomination and Remuneration Committee, suggests the approval of the Warrant Plan 2018 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 2018.

Motion to vote: In accordance with article 556 BCC, approval of the provisions of and actions pursuant to the Warrant Plan 2018, and in particular the provisions granting rights to third parties (in this case the beneficiaries of the Warrant Plan 2018) 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 583 and 596 juncto 598 BCC, regarding the issuance of 1,300,000 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*
- *The special report of the auditor of the Company in accordance with articles 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.*

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

Motion to vote: Issuance of 1.300.000 Warrants and determination of the issue conditions of the Warrants in accordance with the Warrant Plan 2018. 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 2018. In accordance with the Warrant Plan 2018 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.



Motion to vote: 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: Rafael Padilla, Ivan Marostica, Daan Vermeulen, Johan Verlinden and Céline Caveye (or their respective management companies).

Motion to vote: 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: Rafael Padilla, Ivan Marostica, Daan Vermeulen, Johan Verlinden and Céline Caveye (or their respective management companies).

■ For ■ Against ■ Abstain

7. Subscription to the Warrants.

Motion to vote: 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 Rafael Padilla, Ivan Marostica, Daan Vermeulen, Johan Verlinden and Céline Caveye (or their respective management companies), based on the recommendations of the Nomination and Remuneration committee in the context of the Warrant Plan 2018. The Company cannot exercise the Warrants itself.

■ For ■ Against ■ Abstain

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

Motion to vote: 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. Coordination of the articles of association – Publication formalities.

Motion to vote: Approval of the assignment to each director of the Company individually, with the right of subrogation, and to the notary public of the powers to coordinate, deposit and publish the articles of association of the Company in order to reflect the changes and amendments in accordance with the foregoing resolutions.

☐ For ☐ Against ☐ Abstain

10. Power of attorney.

Motion to vote: Power of attorney to Mr Johan Verlinden, with the possibility of substitution, choosing as address Venecoweg 20a, 9810 Nazareth, 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 motions.</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)