

**POWER OF ATTORNEY  
ANNUAL SHAREHOLDERS MEETING OF 21 SEPTEMBER 2012 OF  
PINGUINLUTOSA NV**

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*The undersigned*

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**Hereafter referred to as “the grantor”.**

Owner of ..... shares PinguinLutosa NV, whose registered office is at 8840 Staden (Westrozebeke), Romenstraat 3, VAT BE 0402.777.157, RPR Ypres,

***HEREBY DECLARES TO APPOINT AS ITS SPECIAL ATTORNEY:***

(full name of the attorney – legal form if applicable)

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**Hereafter referred to as “the attorney”.**

to whom the grantor grants all necessary powers

- (i) to be represented at the **annual meeting** of the *naamloze vennootschap “PinguinLutosa”*, to be held on **21 September 2012 at 14.00h, in Langemark, Poelkappellestraat 71,**
- (ii) to participate on behalf of the grantor in all deliberations with respect to the items on the agenda, and
- (iii) to vote on the proposals for decision as mentioned in the agenda as follows<sup>1</sup>:

**First agenda item:** Reading aloud of the annual report, including the corporate governance statement by the Board of Directors and the auditor's report.

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<sup>1</sup> This power of attorney is not a request to grant a power of attorney and may not be used in those cases as stipulated in articles 548 and 549 of the Companies Code.

**Second agenda item:** Discussion and approval of the annual accounts as at 31/03/2012.

*Proposal for resolution: The annual accounts, including appropriation of the results, as presented by the Board of Directors are approved.*

In favour	
Against	
Abstention	

**Third agenda item: Remuneration.** Approval of the remuneration report included in the corporate governance statement in the annual report of the Board of Directors for the financial year ended 31/03/2012.

*Proposal for resolution: The general meeting decides to approve the remuneration of the directors and the remuneration report included in the corporate governance statement in the annual report of the Board of Directors for the financial year ended 31/03/2012.*

In favour	
Against	
Abstention	

**Fourth agenda item:** Communication and discussion of the consolidated annual accounts as at 31/03/2012 and the consolidation reports.

**Fifth agenda item:** Discharge to each individual director and any permanent representative with a mandate exercised in the period under consideration.

*Proposal for resolution:* Full and complete discharge is granted to the BVBA **THE MARBLE**, with registered office at 9700 Oudenaarde, Berchemweg 131, VAT BE 0865.427.070, RPR Oudenaarde, and to its permanent representative Mr. Luc Van Nevel.

In favour	
Against	
Abstention	

*Proposal for resolution:* Full and complete discharge is granted to the BVBA **ARDIEGO**, with registered office at Oostende, Kursaal Westhelling 6, b68, BE 0885.758.369, RPR Brugge, and to its permanent representative Mr. Arthur Goethals.

In favour	
Against	
Abstention	

*Proposal for resolution:* Full and complete discharge is granted to Mr. **Frank DONCK**.

In favour	
Against	
Abstention	

*Proposal for resolution: Full and complete discharge is granted to the NV **DEPREZ INVEST**, with registered office at Zingem, Weistraat 12B, BE 0430.434.134, RPR Oudenaarde, and to its permanent representative Mr. **Hein DEPREZ**.*

In favour	
Against	
Abstention	

*Proposal for resolution: Full and complete discharge is granted to the NV **VIJVERBOS**, with registered office at Westrozebeke, Ommegang Oost 6, BE 0405.551.753, RPR Ieper, and to its permanent representative Mr. **Herwig DEJONGHE**.*

In favour	
Against	
Abstention	

*Proposal for resolution: Full and complete discharge is granted to the the BVBA **MANAGEMENT DEPREZ**, with registered office at Hever, Consciencelaan 13, BE 0454.896.544, RPR Leuven, and to its permanent representative Mrs. **Veerle Deprez**.*

In favour	
Against	
Abstention	

Proposal for resolution: Full and complete discharge is granted to Mr. **Jean-Michel JANNEZ**.

In favour	
Against	
Abstention	

Proposal for resolution: Full and complete discharge is granted to the **BONEM**, with registered office at Gent, Kortrijksepoortstraat 240, BE 0406.069.021, RPR Gent, and to its permanent representative Mr. Marc Ooms.

In favour	
Against	
Abstention	

Proposal for resolution: Full and complete discharge is granted to Mr. **Peter Maenhout**.

In favour	
Against	
Abstention	

Proposal for resolution: Full and complete discharge is granted to Mr. **Alain Keppens**.

In favour	
Against	

Abstention	
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*Proposal for resolution: Full and complete discharge is granted to Mr. **Jozef Marc Rosiers**.*

In favour	
Against	
Abstention	

**Sixth agenda item:** Discharge to the auditor and its permanent representative.

*Proposal for resolution: Full and complete discharge is granted to the auditor, as well as its permanent representative, for the mission carried out in respect of the financial year under consideration.*

In favour	
Against	
Abstention	

**Seventh agenda item:** Reappointment of the auditor - appointment of a second permanent representative.

*Proposal for resolution: The general meeting notes that the mandate of the auditor expires on the date of the general meeting. The meeting decides, on the recommendation of the Board of Directors, advised by the audit committee and after approval by the Works Council, to proceed to the re-appointment as auditor for auditing the annual accounts and consolidated accounts, of Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA with its registered office at Berkenlaan 8B, 1831 Diegem, represented by two permanent representatives: (i) Mr Kurt Dehoorne, company auditor, with offices at 8500 Kortrijk, President Kennedypark 8A and (ii) Mr Mario Dekeyser, company auditor, with offices at 8500 Kortrijk, President Kennedypark 8A for a period of 3 consecutive years. The annual fee is set at 127,500 EUR, excluding VAT. The remuneration of the auditor as the consolidation auditor of the group is 350,000 EUR (including the remuneration for PinguinLutosa NV) per year, excluding VAT. The remuneration of the auditor is index-linked annually.*

In favour	
Against	
Abstention	

The grantor also grants all powers to the attorney (i) to participate at any other subsequent general meeting having the same agenda, in case the first general meeting could not validly deliberate and resolve, (ii) to exercise all votes, (iii) to adopt or reject any amendment, (iv) to sign all documents, minutes and attendance sheets, (v) to make any declaration, including a declaration of waiving the terms and formalities of convocation, as stipulated in articles 533 and 535 of the Companies Code, (vi) to appoint substitute attorneys and (vii) in general to perform any act necessary or useful, even if not expressly mentioned.

Made and signed in .....at .....

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**(nom),**  
actionnaire,  
représentée  
par(nom),  
(titre).

(signature preceded by the handwritten mention “*goed voor volmacht*”, which means “*good for proxy*”)