

Proxy

The undersigned,

....., **represented by**
....., **living at/having its registered office at**
.....,

declares to be owner of share/shares Spector Photo Group NV, with registered office at 9230 Wetteren, Kwatrechtsteenweg 160, RPR Dendermonde, VAT BE 0405.706.755,

Hereinafter referred to as the 'Proxy giver'.

The undersigned gives proxy to :

Mr Tonny Van Doorslaer living at Goedingenstraat 24, 9051 Afsnee, or in his absence, Mr Stef De corte, living at Drève des Hêtres Rouges, Bierg. 10, 1430 Rebecq, with right of substitution,

Hereinafter referred to as the 'Trustee',

to represent him/her at the Annual General Meeting of Shareholders of the aforementioned company Spector Photo Group, which will be held at 9230 Wetteren, Kwatrechtsteenweg 160, on Wednesday, May 11th 2011 at 14H00, in order to deliberate and vote on the following agenda :

1. Discussion of the annual report of the Board of Directors with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31st 2010.
2. Discussion of the reports of the Committee of Statutory Auditors with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31st 2010.
3. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31st 2009, including the appropriation of the result, as proposed by the Board of Directors.

Proposed resolution:

'The Meeting discusses the statutory annual accounts concerning the financial year closed on December 31st 2010, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31st 2010, including the appropriation of the result as proposed by the Board of Directors in its annual report.'

4. Discussion of the consolidated annual accounts concerning the financial year 2010.
5. Discharge of liability of the directors and the Committee of Statutory Auditors concerning the financial year closed on December 31st 2010.

Proposed resolution:

'The Meeting grants, by separate vote, discharge of the liability of the directors and the auditors for the exercise of their mandate during the financial year closed on December 31st 2010.'

6. Acceptance of the resignation of Exceca Allocation AB, represented by Mr Jonas Sjögren as director, as from 31st December 2010.

Proposed resolution:

'The Meeting accepts the resignation of Exceca Allocation AB, represented by Mr Jonas Sjögren as director, as from 31st December 2010.'

7. Renomination and nomination of directors, statement of independency and determination of remuneration.

Proposed resolution:

'The General Meeting states that all mandates of the directors come to an end this year. The General Meeting of Shareholders decides to renominate as a director: **Vean NV**, with registered office at Stationsstraat 172, 9260 Schellebelle, RPR Dendermonde 0458.303.719, permanently represented by Mr Luc Vansteenkiste; **Mr Tonny Van Doorslaer**, living at Goedingenstraat 24, 9051 Afsnee; **Mr Philippe Vlerick**, living at Ronsevaal 2, 8510 Bellegem; **Patrick De Greve BVBA**, with registered office at Putstraat 15, 9051 Gent, RPR Gent 0808.361.673, permanently represented by Mr Patrick De Greve; **MCM BVBA**, with registered office at Molenberg 44, 1790 Affligem, RPR Brussel 0458.492.868, permanently represented by Mr Geert Vanderstappen; **Norbert Verkimpe BVBA**, with registered office at Bommelsrede 29, 9070 Destelbergen, RPR Gent 0894.504.108, permanently represented by Mr Norbert Verkimpe; **Mr Stef De corte**, living at Drève des Hêtres Rouges, Bierg. 10, 1430 Rebecq, and **Mr Christophe Levie**, living at Rue des Atrébates 156, 1040 Brussel, and as a new director: **VIT NV**, with registered office at Doorniksewijk 49, 8500 Kortrijk, RPR Kortrijk 0428.616.571, permanently represented by Mrs Katrien Mattelaer, and this for a period of 3 years, starting as from 11 May 2011, and ending after the Annual General Meeting of Shareholders of 2014. With exception of Mr Tonny Van Doorslaer, Mr Stef De corte and Mr Christophe Levie (executive directors) all the directors are non-executive directors. Their remuneration is fixed at € 12.500 per year. The mandate of executive director is not remunerated.'

'A short biography of the directors to be nominated can be found in the Annual Report (paragraph concerning the members of the Board of Directors) on www.spectorphotogroup.com.'

'Based on the data known by the Company and the information provided by the directors, the General Meeting confirms the independency of the directors MCM BVBA, Norbert Verkimpe BVBA and Patrick De Greve BVBA, as well as their permanent representatives, since they meet all requirements concerning independency, as provided for in article 526 ter Company Code and the Corporate Governance Code.'

8. Renomination Committee of Statutory Auditors and determination of remuneration.

'The General Meeting states that all mandates of the Committee of Statutory Auditors come to an end this year. The Meeting decides to renominate as a Committee of Statutory Auditors: the BVCVBA Grant Thornton, Lippens & Rabaey, with registered office at Lievekaai 21, 9000 Gent, RPR Gent 0431.161.436, represented by Mrs Leen Defoer, certified auditor; and the CVBA PKF Bedrijfsrevisoren, with registered office at Potvlietlaan 6, 2600 Berchem, RPR Antwerpen 0439.814.826, represented by Mrs Ria Verheyen, certified auditor; for a period of 3 years starting as from 11 May 2011, and ending after the General Meeting of Shareholders of 2014. Their annual remuneration is fixed at 43.000 EUR, or 21.500 EUR per auditor, annual indexable.'

9. Miscellaneous

The proxy giver declares having received the following documents :

- Agenda of the General Meeting of Shareholders;
- The statutory annual accounts of the financial year closed as per 31.12.2010;
- The annual report of the Board of Directors concerning the statutory annual accounts of the financial year closed as per 31.12.2010;
- The reports of the Committee of Statutory Auditors concerning the statutory and consolidated annual accounts of the financial year closed as per 31.12.2010;
- The Annual Report 2010 (including the consolidated annual accounts as well as the report of the Board of Directors concerning the consolidated annual accounts of the financial year closed as per 31.12.2010);

In name of the undersigned, the Trustee is authorized to:

- Participate at this Assembly, and when the occasion arises, to vote on its postponement;
- Participate at any other Assembly having the same agenda, in case the first meeting would be postponed or has not been convened regularly;
- Do any proposition concerning an item of the agenda and propose any change concerning propositions made by the other shareholders;
- Vote or withhold its vote on all the propositions concerning the agenda items;
- Sign all reports, lists of presence, registers, deeds or documents concerning the preceding, and, in general, do anything that is necessary or useful for the execution of this proxy.

Made on 2011 at

Signature should be preceded by the hand-written words "Good for proxy".