

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 'Principal'.

The undersigned gives proxy to:

Mr/Mrs, director of Spector Photo Group NV,

The Principal confirms that he/she is aware of the conflict of interest in respect of Mr/Mrs
, according to article 547 bis Company Law, due to the fact that Mr/Mrs
 is director of Spector Photo Group NV. As a consequence Mr/Mrs
 can only vote on behalf of the Principal provided that he/she disposes of
 specific voting instructions for each agenda item.

Hereinafter referred to as the 'Proxy Holder', to:

- (i) Represent him/her at the Annual General Meeting of Shareholders of the company Spector Photo Group NV, which will be held at 9230 Wetteren, Kwatrechtsteenweg 160, on Wednesday, May 9th 2012 at 14H00,
- (ii) Take part on his/her behalf at the discussions concerning the agenda items, and
- (iii) Vote on the agenda items¹ in the following manner:

- 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 2011.
- 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 2011.
- 3. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31st 2011, 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 2011, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31st 2011, including the appropriation of the result as proposed by the Board of Directors in its annual report.'

For	
Against	
Abstinance	

¹ Please indicate after each agenda item and proposed resolution how the Proxy Holder should vote.

4. Discussion of the consolidated annual accounts concerning the financial year 2011.
5. Discussion and approval of the remuneration report.

Proposed resolution:

'The Meeting discusses the remuneration report. The Meeting approves the remuneration report.'

For	
Against	
Abstinance	

6. Discharge of liability of the directors and the Committee of Statutory Auditors concerning the financial year closed on December 31st 2011.

Proposed resolution:

The Meeting grants, by separate vote, discharge of liability of the directors and the auditors for the exercise of their mandate during the financial year closed on December 31st 2011.'

Discharge of liability to Mr Tonny Van Doorslaer

For	
Against	
Abstinance	

Discharge of liability to Mr Philippe Vlerick

For	
Against	
Abstinance	

Discharge of liability to Vean NV, permanently represented by Mr Luc Vansteenkiste

For	
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Against	
Abstinance	

Discharge of liability to Patrick de Greve BVBA, permanently represented by Mr Patrick De Greve

For	
Against	
Abstinance	

Discharge of liability to MCM BVBA, permanently represented by Mr Geert Vanderstappen

For	
Against	
Abstinance	

Discharge of liability to Norbert Verkimpe BVBA, permanently represented by Mr Norbert Verkimpe

For	
Against	
Abstinance	

Discharge of liability to Mr Stef De corte

For	
Against	
Abstinance	

Discharge of liability to Mr Christophe Levie

For	
Against	
Abstinance	

Discharge of liability to VIT NV, permanently represented by Mrs Katrien Mattelaer

For	
Against	
Abstinance	

Discharge of liability to BV CVBA PKF bedrijfsrevisoren, represented by Mrs Ria Verheyen

For	
Against	
Abstinance	

Discharge of liability to BV CVBA Grant Thornton, Lippens & Rabaey, represented by Mrs Leen Defoer

For	
Against	
Abstinance	

7. Miscellaneous

The Principal declares having received the following documents:

- Agenda of the Annual General Meeting of Shareholders and proposed resolutions;
- The statutory annual accounts of the financial year closed as per 31.12.2011;
- The annual report of the Board of Directors concerning the statutory annual accounts of the financial year closed as per 31.12.2011;
- The report of the Committee of Statutory Auditors concerning the statutory annual accounts of the financial year closed as per 31.12.2011;
- The yearly financial report (according to article 12 of R.D. of 14 November 2007): Annual Report 2011;
- The report of the Board of Directors concerning the consolidated annual accounts of the financial year closed as per 31.12.2011: see the Annual Report 2011 (from page 21 to page 46);
- The report of the Committee of Statutory Auditors concerning the consolidated annual accounts of the financial year closed as per 31.12.2011: see the Annual Report 2011 (from page 48 to page 49);
- The remuneration report: see Annual Report 2011 (from page 33 to page 36);
- Detailed overview shareholders' rights.

In name of the undersigned, the Proxy Holder is hereby 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;
- 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;
- Do anything that is necessary or useful, even if it is not clearly mentioned.

Done at on 2012.

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