

Proxy

The undersigned,

....., **represented by**
....., **living at/having its registered office at**
.....,
declares to be owner/holder of share/shares Spector Photo Group NV, with
registered office at B-9230 Wetteren, Kwatrechtsteenweg 160, RPR Dendermonde, VAT BE
0405.706.755,

Hereinafter referred to as the 'Principal'.

The undersigned gives proxy to:

Mr Stef De corte, living at Drève des Hêtres Rouges, Bierg. 10, 1430 Rebecq, managing director of Spector Photo Group NV.

The Principal declares that he/she has been informed of the conflict of interest in respect of Mr Stef De corte, according to article 547 bis Company Law, due to the fact that Mr Stef De corte is managing director of Spector Photo Group NV. Consequently Mr Stef De corte can only vote on behalf of the Principal provided that he 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 B-9230 Wetteren, Kwatrechtsteenweg 160, on Wednesday, May 8th 2013 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 2012.
 - 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 2012.
 - 3. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31st 2012, 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 2012, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31st 2012, 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 2012.
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 to the directors and the Committee of Statutory Auditors concerning the financial year closed on December 31st 2012.

Proposed resolution:

The Meeting grants, by separate vote, discharge of liability to the directors and the auditors for the exercise of their mandate during the whole financial year closed on December 31st 2012.’

Discharge of liability to Mr Philippe Vlerick

For	
Against	
Abstinance	

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

For	
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 VIT NV, permanently represented by Mrs Katrien Mattelaer

For	
Against	
Abstinance	

Discharge of liability to Tonny Van Doorslaer (period from 01/01/2012 till 18/06/2012)

For	
Against	
Abstinance	

Discharge of liability to TCL NV, permanently represented by Mr Tonny Van Doorslaer (period from 18/06/2012 till 31/12/2012)

For	
Against	
Abstinance	

Discharge of liability to Grant Thornton Bedrijfsrevisoren CVBA, represented by Mrs Ria Verheyen

For	
Against	
Abstinance	

Discharge of liability to Ernst & Young BCVBA, represented by Mrs Leen Defoer

For	
Against	
Abstinance	

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

Proposed resolution:

'The General Meeting of Shareholders decides to renominate as a director: TCL NV, with registered office at Goedingenstraat 24, 9051 Afsnee, RPR Gent BE 0433.015.027, permanently represented by Mr Tonny Van Doorslaer, and as a new director: FOVEA BVBA, with registered office at Vronerodelaan 103, 1180 Ukkel, RPR Brussels 0892.568.165, permanently represented by Mrs Katya Degrieck, and this for a period of 1 year, starting as from 8 May 2013, until the Annual General Meeting of Shareholders of 2014. Both directors are non-executive directors. Their remuneration is fixed at € 12.500 per year.'

'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 Mrs. Katya Degrieck, the General Meeting confirms the independency of FOVEA BVBA and its permanent representative, since they meet all requirements concerning independency, as provided for in article 526 ter Company Code and the Corporate Governance Code.'

Renomination TCL NV and determination of remuneration

For	
Against	
Abstinance	

Nomination of FOVEA BVBA, determination of remuneration and statement of independency

For	
Against	
Abstinance	

8. 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 31.12.2012;
- The annual report of the Board of Directors concerning the statutory annual accounts of the financial year closed as per 31.12.2012;
- The report of the Committee of Statutory Auditors concerning the statutory annual accounts of the financial year closed as per 31.12.2012;
- The yearly financial report (according to article 12 of R.D. of 14 November 2007): Annual Report 2012;
- The report of the Board of Directors concerning the consolidated annual accounts of the financial year closed as per 31.12.2012: see the Annual Report 2012;
- The report of the Committee of Statutory Auditors concerning the consolidated annual accounts of the financial year closed as per 31.12.2012: see the Annual Report 2012;
- The remuneration report: see the Annual Report 2012;
- 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 2013.

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