

Power of Attorney

Undersigned

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Acting on behalf of

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owner(s) of ----- shares of Van de Velde NV/SA, with registered offices at 9260 Schellebelle, Lageweg 4;

Hereby grants a special power of attorney to:

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(hereafter called "Special Proxy");

In order to:

- Represent her (him) at the extraordinary and ordinary general meeting of shareholders to be held on April 27, 2011 at the registered office, in order to vote and to deliberate on the following agenda:

**EXTRAORDINARY SHAREHOLDERS' MEETING**

**Proposals to the Extraordinary Shareholders' Meeting**

**1. Renewal of the authorisation to the Board of Directors to use the authorised capital in response to a public takeover bid** and accordingly amendment of the articles of association, specifically point 1 under "TRANSITIONAL STIPULATIONS".

Proposed decision:

Pursuant to article 607 of the Wetboek van Vennootschappen, the extraordinary general meeting expressly authorises the board of directors, for a term of three years commencing today, to use the authorised capital from the date of the notification to the Company by the Banking, Finance and Insurance Commission of a public takeover bid for the shares of the Company.

The meeting accordingly decides to replace the existing text in point 1, fifth paragraph under "TRANSITIONAL STIPULATIONS" in the articles of association as follows:

*"The General Meeting of Shareholders expressly authorises the Board of Directors, within the term of validity of the authorised capital, to increase the subscribed capital in one or more times, commencing on the date of*

*notification to the Company by Belgium's Banking, Finance and Insurance Commission of a public takeover bid on the shares of the Company, through contributions in cash with abolition or limitation of the pre-emptive right of the existing Shareholders or through contributions in kind, in accordance with Article 607 of the Wetboek van Vennootschappen. This authority is granted for a period of three years from 27 April 2011 and may be renewed."*

- 2. Amendment of the articles of association** to insert a transitional stipulation regarding the drawing up and voting on a remuneration report, specifically as follows:

Insertion at the end of the articles of association under **"TRANSITIONAL STIPULATIONS"** of the following text as point 3 with the title "Remuneration report":

Proposed decision: 3. *Remuneration report.* "Pursuant to article 12, first paragraph of the Act of 6 April 2010 to strengthen the good corporate governance at listed companies and autonomous state companies and to change the regulation with respect to professional disqualification in the banking and financial industry, the remuneration report as referred to in Article 96, §3 of the Wetboek van Vennootschappen shall be part of the annual report for the first time for the fiscal year of the company commencing on 1 January 2011 and closed on 31 December 2011, so that the abovementioned remuneration report shall be part of the agenda of the annual meeting of the company for the first time in 2012. The extraordinary vote on the remuneration report as referred to in Article 37, second paragraph of the articles of association shall therefore be held for the first time at the annual meeting held in 2012."

- 3. Cognisance of reporting and documents within the framework of the proposed change of purpose.**

Cognisance of the report of the Board of Directors that justifies in detail the proposed change of purpose below, with accompanying statement of assets and liabilities closed on 31 December 2010, as well as the report of the statutory auditor on this statement, drawn up in accordance with article 559 of the Wetboek van Vennootschappen and additional updated report dd. 20 April 2011, as drawn up by the Board of Directors and the Statutory Auditor.

- 4. Amendment of the articles of association** to enlarge the purpose of the company, specifically as follows:

Insertion at the end of **Article 3** of the articles of association, specifically after the existing seventh paragraph, of four new paragraphs with the following text:

Proposed decision: "The purpose of the company is also: a) exclusively in its own name and at its own expense: starting, judiciously developing and managing real estate assets; all transactions, under the VAT system or otherwise, relating to real estate and real estate rights, such as buying and selling, building, renovation, interior design and decoration, leasing, exchange, subdivision and generally all transactions directly or indirectly

*relating to managing or making productive real estate or real estate rights; b) exclusively in its own name and at its own expense: starting, judiciously developing and managing real estate assets; all transactions relating to real estate and real estate rights, such as buying and selling, leasing, exchange; specifically managing and increasing the value of all tradeable securities, shares, bonds, government securities; c) exclusively in its own name and at its own expense: entering into and providing loans, credits, financing and entering into leases, within the framework of the above purposes.*

*The company can cooperate with, participate in or in any way, directly or indirectly, take stakes in other companies and provide these companies with assistance, advice and leadership. To this end, the company can provide any aid, hold positions or appoint third parties to positions and provide services directly or indirectly related to the above.*

*The company can stand surety for its own undertakings and undertakings of third parties, among other things by encumbering or pledging its goods, including its own business.*

*The company can generally take all commercial, industrial, financial, movable and/or immovable actions in direct or indirect relation to its corporate purpose or actions that wholly or partly facilitate the achievement of that purpose."*

**5. Amendment of the articles of association** to insert transitional stipulations regarding the general shareholders' meeting, specifically as follows:

Insertion at the end of the articles of association under **"TRANSITIONAL STIPULATIONS"** of the following text as points 4 to 7:

**4. Convocation**

If a Belgian act of law with the aim of implementing EU Directive 2007/36 of 11 July 2007 (regarding the exercise of certain rights of shareholders in listed companies), including any derived act of law or Royal Decree (in accordance the Belgian implementation act and any derived act of law or Royal Decree will hereinafter be jointly referred to as the "Implementation Legislation") is adopted, published in the Moniteur belge and comes into force, Article 28, second paragraph will be replaced as follows:

*"These convocations contain the details and occur in the form and within the terms demanded by Articles 533, 533bis, 533ter and 535 of the Wetboek van Vennootschappen."*

**5. Admission**

If the Implementation Legislation is adopted, published in the Moniteur belge and comes into force, Article 29 a), b), c) and d) will be replaced as follows:

*"The right to participate in a General Shareholders' Meeting and to exercise a voting right there is granted in accordance with Article 536 §2 of the Wetboek van Vennootschappen only on the basis of the registration of the shareholder's registered shares at midnight (Belgian time) fourteen days prior to the General Shareholders' Meeting, for registered shares by their registration in the register of the shares in the name of the company, for dematerialised shares by their registration on the account of a recognised account holder or a settlement institution or for bearer shares by presentation of the shares to a financial intermediary, regardless of the number of shares the shareholder holds on the day of the General Shareholders' Meeting.*

*To be admitted to the General Shareholders' Meeting and exercise a voting right there the shareholder must notify the company or the person appointed for that purpose, no later than six days prior to the meeting, that he or she wishes to participate in the General Shareholders' Meeting."*

## **6. Representation**

If the Implementation Legislation is adopted, published in the Moniteur belge and comes into force, Article 30 will be replaced as follows:

*"Apart from the exceptions in Article 547bis §1 of the Wetboek van Vennootschappen, any absent shareholder may designate only one proxy, shareholder or not, to represent him or her at the General Shareholders' Meeting, in writing or electronically, in accordance with Article 547bis §1 of the Wetboek van Vennootschappen, signed by the absent shareholder (with or without digital signature).*

*The convocation to the General Shareholders' Meeting contains the procedure for proxy voting, specifically a form that can be used for this, the conditions under which the company is prepared to accept electronic notifications of the designation of a proxy and the term within which the right to vote through a proxy must be exercised. The company must receive the proxy no later than six days prior to the meeting."*

## **7. Adjournment**

If the Implementation Legislation is adopted, published in the Moniteur belge and comes into force, Article 32 will be replaced as follows:

*The words "by three weeks" in the first sentence will be replaced by the words "by five weeks". The words "in three weeks" in the third sentence will be replaced by the words "in accordance with Article 533, 533bis and Article 533ter of the Wetboek van Vennootschappen".*

*The sentence "The formalities imposed for participation in the first session remain applicable to the second session" will be scrapped.*

## **6. Proxies**

### **a. Proxy to the Board of Directors**

**Proposed decision:** *The General Shareholders' Meeting authorises the Board of Directors to implement the decisions taken by the Extraordinary Shareholders' Meeting of 27 April 2011.*

### **b. Proxy for formalities**

Proposed decision: *The General Shareholders' Meeting authorises Mrs Nathalie De Kerpel, Legal Counsel, with right of substitution and without prejudice to other existing powers insofar as they are applicable, to (i) coordinate the articles of association as a consequence of the changes mentioned above, sign the coordinated articles of association and file them with the authorised office of the clerk of the commercial court, and (ii) fulfil any other filing and/or publication formality with regard to the above decisions.*

## ORDINARY SHAREHOLDERS' MEETING

### Proposals to the Ordinary Shareholders' Meeting

1. Reading, discussion and clarification of the consolidated annual financial statements and of the consolidated annual report for the fiscal year 2010.

2. Cognisance of the statutory and consolidated audit report of the statutory auditor for the fiscal year 2010.

3. Approval of the statutory annual financial statements and the statutory annual report of the fiscal year 2010.

Proposed decision: *"The Shareholders' Meeting approves the statutory annual accounts and the statutory annual report for the financial year ended on 31 December 2010."*

4. Approval of the proposed profit distribution including dividend payment for the fiscal year 2010.

Proposed decision: *"The Shareholders' Meeting approves the proposed profit distribution including dividend payment for the fiscal year ended on 31 December 2010."*

5. Discharge to the members of the Board of Directors and to the statutory auditor.

Proposed decision: *"The Shareholders' Meeting grants discharge by special vote to the Directors and to the Statutory Auditor in office during the financial year 2010, with respect to the exercise of their duties during the fiscal year."*

6. Reappointment of directors

Proposed decision: *"The Shareholders' Meeting appoints the following directors for a period of three years, until the Ordinary Shareholders' Meeting of 2017:*

- *BVBA Dirk Goeminne, always represented by Dirk Goeminne (independent director within the meaning of Article 526 ter Wetboek van Vennootschappen) For its duties as a director BVBA Dirk Goeminne receives a fixed annual remuneration of 12,000 euros. It receives additional remuneration of 2,500 euros for each seat it occupies in a committee. "*

7. Miscellanea

*Free translation*

- Attend all other general meetings with the same agenda, if the first general meeting could not validly deliberate;
- Participate in all deliberations and votings regarding the aforementioned agenda;
- Sign and approve all deeds, pieces and minutes regarding the aforementioned agenda; and in general take any other action or in general, do anything the Special Proxy deems necessary or useful for the exercise of this authority.

Signed on-----, 2011, at -----,

-----, represented by-----;