

## **Proxy**

Undersigned:

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Acting in the name and on the account of:

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Holder of ----- shares of Van de Velde NV, with registered office at 9260 Schellebelle, Lageweg 4;

Hereby grants a special power of attorney to:

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To whom all power is granted to represent said holder at the Extraordinary and Ordinary Shareholders' Meeting of the abovementioned Company, to be held on 25 April 2012 at the registered office of the Company, to vote and deliberate on the following agenda, in accordance with the voting instruction in appendix of the proxy:

### **EXTRAORDINARY SHAREHOLDERS' MEETING**

#### **Proposals to the Extraordinary Shareholders' Meeting**

1. Examination of the special report of the Board of Directors, drawn up by virtue of Article 604 of Belgium's Companies Code, clarifying the special circumstances in which the authorised capital can be used along with the purposes for doing so.

2. Renewal of the authorisation to the Board of Directors to use the authorised capital in accordance with the amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".

#### **Proposed decision:**

Pursuant to Articles 603 and 604 of Belgium's Companies Code, the Extraordinary Shareholders' Meeting authorises the board of directors, for a term of five years as from the publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of 25 April 2012, to increase the capital of the Company one or more times within the framework of the authorised capital by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73). The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", first paragraph, first sentence under "TRANSITIONAL STIPULATIONS" in the articles of association as follows:

*"The Board of Directors may increase the authorised capital one or more times by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73) for a period of five years*

*commencing on the date of publication in Belgische Staatsblad / Moniteur belge of the decision of 25 April 2012.”*

3. Renewal of the authorisation to the Board of Directors to use the authorised capital in case of a public takeover bid in accordance with the amendment of the articles of association, specifically point 1 “Authorised Capital” under “TRANSITIONAL STIPULATIONS”.

Proposed decision:

Pursuant to article 607 of Belgium’s Companies Code, the Extraordinary Shareholders’ Meeting authorises the Board of Directors, for a term of three years commencing on 25 April 2012, to use the authorised capital from the date of the notification to the Company by Belgium’s Financial Services and Markets Authority of a public takeover bid on the shares of the Company.

The Meeting accordingly decides to replace the existing text in point 1 “Authorised Capital”, fifth paragraph under “TRANSITIONAL STIPULATIONS”, in the articles of association as follows:

*“The Shareholders’ Meeting expressly authorises the Board of Directors, within the term of validity of the authorised capital, to increase the subscribed capital one or more times, commencing on the date of notification to the Company by Belgium’s Financial Services and Markets Authority 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 Belgium’s Companies Code. This authority is granted for a period of three years from 25 April 2012 and may be renewed.”*

4. Renewal of the authorisation to the Board of Directors as part a share buy-back plan in accordance with Article 620 of Belgium’s Companies Code and with the amendment of the articles of association, specifically point 2 “Acquisition of treasury shares” under “TRANSITIONAL STIPULATIONS”.

Proposed decision:

The Extraordinary Shareholders’ Meeting authorises the Board of Directors to buy back shares of the Company by virtue of Article 620 of Belgium’s Companies Code.

The Meeting accordingly decides to replace the existing text in point 2 “Acquisition of treasury shares”, second, third and fifth paragraphs under “TRANSITIONAL STIPULATIONS” in the articles of association as follows:

*“(Second paragraph) The Board of Directors is authorised, by virtue of Article 620 of Belgium’s Companies Code, to arrange for the Company to acquire and to dispose at its own discretion of its own shares, profit certificates or certificates, if this acquisition is necessary to avoid an imminent severe disadvantage for the Company. This authorisation is valid for a period of three years as from the publication of this authorisation of 25 April 2012 in the Annexes to Belgische Staatsblad / Moniteur belge.*

*(Third paragraph) The Board of Directors is also authorised, by virtue of Article 620 of Belgium’s Companies Code, to acquire the maximum quantity of treasury shares, profit certificates or certificates allowed by law at a price equal to the price at which these shares are listed on a stock exchange at the moment of that acquisition. This authorisation is valid for a period of five years as from the authorisation of 25 April 2012. This authorisation also applies to the acquisition of shares of the Company by one of its directly controlled subsidiaries under Article 627 of Belgium’s Companies Code.*

*(...)*

*(Fifth paragraph) These authorisations were granted by the Extraordinary Shareholders’ Meeting held on 25 April 2012.*

5. Deletion of point 3 “Remuneration report” under "TRANSITIONAL STIPULATIONS".

Proposed decision:

The Extraordinary Shareholders’ Meeting decides to delete in full point 3 concerning the “Remuneration Report” under “TRANSITIONAL STIPULATIONS”.

6. Proxies

a. Proxy to the Board of Directors

Proposed decision: *The Shareholders’ Meeting authorises the Board of Directors to implement the decisions taken by the Extraordinary Shareholders’ Meeting of 25 April 2012.*

b. Proxy for formalities

Proposed decision: *The 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, (i) to coordinate the articles of association as a consequence of the abovementioned amendments, to sign the coordinated articles of association and file them with the authorised office of the clerk of the commercial court, and (ii) to fulfil any other filing and/or publication formality with regard to the preceding decisions.*

## **ORDINARY SHAREHOLDERS’ MEETING**

### **Agenda of the Ordinary Shareholders’ Meeting**

1. Reading, discussion and clarification of the consolidated annual financial statements and of the consolidated annual report for the financial year 2011.

2. Cognisance of the statutory and consolidated audit report of the statutory auditor for the financial year 2011.

3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2011.

Proposed decision: *‘The Shareholders’ Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2011.’*

4. Inspection and approval of the remuneration report for the financial year 2011.

Proposed decision: *‘The Shareholders’ Meeting approves the remuneration report for the financial year ended on 31 December 2011.’*

5. Approval of the proposed profit distribution including dividend payment for the financial year 2011.

Proposed decision: *‘The Shareholders’ Meeting approves the proposed profit distribution, including dividend payment, for the financial year ended on 31 December 2011.’*

6. 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 post during the financial year 2011 with respect to the exercise of their duties during the financial year.’*

7. Appointment and reappointment of Directors

Proposed decision: “a) *The Shareholders’ Meeting appoints the following Director as Independent Director within the meaning of Article 526 ter of Belgium’s Companies Code for a period of three years, until the Ordinary Shareholders’ Meeting of 2015:*

- *Fyberco NV, always represented by Yvan Jansen*

b) *The Shareholders’ Meeting appoints the following directors for a period of six years, until the Ordinary Shareholders’ Meeting of 2018:*

- *NV Herman Van de Velde, always represented by Herman Van de Velde (executive director)*
- *Herman Van de Velde (executive director)*
- *Bénédicte Laureys (non-executive director)*
- *Lucas Laureys NV (non-executive director)*

*Bénédicte Laureys and Fyberco NV receive annual remuneration of EUR 15,000 for their duties as a director. Lucas Laureys NV receives total annual remuneration of EUR 60,000 for his duties in the Audit Committee, Nomination and Remuneration Committee and his chairmanship of the Board of Directors. “*

8. Remuneration increase for non-executive directors

Proposed decision:

*“The Shareholders’ Meeting increases the annual remuneration of all non-executive directors (excepting Lucas Laureys NV) for their duties in the Board of Directors from EUR 12,000 to EUR 15,000. These non-executive directors also retain the additional annual remuneration of EUR 2,500 for their seats on the Audit Committee and/or the Nomination and Remuneration Committee respectively.”*

**To this end:**

- To attend all other Shareholders’ Meetings with the same agenda, if the first Shareholders’ Meeting does not deliberate validly;
- To participate in all deliberations and votes relating to the abovementioned agenda;
- To sign and have passed all deeds, records and minutes, to choose domicile, to substitute and generally to do everything necessary or useful in carrying out this proxy.

Notes:

If no clear voting instructions are given, the proxy holder will approve all the above mentioned agenda items.

The proxies that are made known to the Company prior to the announcement of any addition to the agenda will remain valid for the items on the agenda to which they apply. The proxy holder can deviate from any instructions of the principal with regard to the items on the agenda for which new proposed decisions have been formulated if carrying out these instructions would damage the principal. The proxy will notify the principal of this in such an

event. The proxy holder will refrain from voting on agenda items that have been added after the proxy has been made known.

Given at ----- on -----.

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Voting instructions: see appendix