



SHAREHOLDER PROXY FORM

Undersigned:

Surname :

First name :

Address :

Or

Company name:

Company type:

Registered office:

Holder of shares of Van de Velde NV, with registered office at Lageweg 4, 9260 Schellebelle, listed in the Dendermonde register of legal entities under the number 0448.746.744.

Hereby designates as proxy holder, with right of substitution:

Surname :

First name:

Address :

To represent him/her/it at the **Ordinary Shareholders' Meeting of Van de Velde NV**, which will be held at the Communicatieloft, Building 489, Sint-Denijslaan 485, 9000 Gent **at 5 pm on Wednesday 27 April 2016**, with regard to the number of shares on which basis the shareholder wishes to vote, limited to the number of shares the shareholder is registered on the Registration Date, 13 April 2016 at midnight (Belgian time)

Van de Velde

On behalf of the undersigned the proxy is hereby authorised:

1. To attend this meeting and, where applicable, to vote on its postponement;
2. To participate in any meeting with the same agenda, if the first meeting is adjourned or postponed or is not lawfully convened;
3. To vote or to abstain in the vote on all proposals regarding the agenda points in accordance with the instructions given to the proxy holder in any way prior to the meeting;
4. To sign all minutes, attendance lists, registers, deeds or documents regarding the aforementioned; and,
5. In general to do everything that is necessary or useful to the performance of this proxy.

If no details of a proxy holder have been filled in above Van de Velde will designate a member of the Board of Directors as proxy holder, in which case the rules regarding conflicts of interest set out below will apply.

There is a potential conflict of interest if:

- One of the following entities or individuals is designated as proxy holder:
 - (i) The company (Van de Velde NV) itself, an entity controlled by it, a shareholder that controls the company or any other entity controlled by such a shareholder;
 - (ii) A member of the Board of Directors or of the management body of the company, a shareholder that controls the company or any other controlled entity as referred to in (i);
 - (iii) An employee or a statutory auditor of the company, a shareholder that controls the company or any other controlled entity as referred to in (i);
 - (iv) A person with a parental relationship to a natural person as referred to in (i) up to (iii) or that is the spouse or the legally recognised cohabiting partner of such a person or a relative of such a person.

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- Proxy forms are returned to Van de Velde without the designation of a proxy holder, in which case Van de Velde shall designate a member of the Board of Directors as proxy holder.

In the event of a potential conflict of interests, the following rules shall apply:

- The proxy holder must report the precise facts that are important to the shareholder in order to judge whether there is a threat that the proxy holder pursues any other interest than the interest of the shareholder (article 547bis, §4, 1° of the Belgian Companies Code).
- The proxy holder may only vote on behalf of the shareholder if the proxy holder holds specific voting instructions for every agenda item (article 547bis, §4, 2° of the Belgian Companies Code).

Therefore, Van de Velde NV invites the shareholder to issue specific instructions for each agenda item by checking the corresponding box for each agenda item. If the shareholder does not issue a specific voting instruction for a given agenda item stated on this form, the shareholder is deemed to have given the proxy holder a specific voting instruction to vote “FOR” this item.

Voting instructions for existing agenda items

The proxy holder will vote or abstain on behalf of the undersigned shareholder in accordance with the voting instructions below. If no voting instructions have been given for any proposed resolution stated below or the instructions given by the shareholder are unclear for any reason, the proxy holder shall always vote "FOR" the proposed resolution.

Agenda and proposed decisions 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 2015.
2. Cognizance of the statutory and consolidated audit report of the Statutory Auditor for the financial year 2015.
3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2015.

PROPOSED DECISION:

'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2015.'

(-----) For	(-----) Against	(-----) Abstain
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4. Inspection and approval of the remuneration report for the financial year 2015.

PROPOSED DECISION:

'The Shareholders' Meeting approves the remuneration report for the financial year ended on 31 December 2015.'

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(-----) For	(-----) Against	(-----) Abstain
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5. Approval of the proposed profit distribution including dividend payment for the financial year 2015.

PROPOSED DECISION:

'The Shareholders' Meeting approves the proposed profit distribution including dividend payment for the financial year ended on 31 December 2014.'

(-----) For	(-----) Against	(-----) Abstain
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6. Discharge of the members of the Board of Directors and of the Statutory Auditor.

PROPOSED DECISION:

'The Shareholders' Meeting grants discharge of the directors in office during the financial year 2015, with respect to the exercise of their duties during the financial year.'

(-----) For	(-----) Against	(-----) Abstain
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'The Shareholders' Meeting grants discharge of the Statutory Auditor in office during the financial year 2015, with respect to the exercise of his duties during the financial year.'

(-----) For	(-----) Against	(-----) Abstain
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7. Cognizance of the resignation as director of Lucas Laureys nv, permanently represented by Lucas Laureys, as of January 1, 2016.

8. Reappointment of directors

PROPOSED DECISION:

“The Shareholders’ Meeting reappoints, after reading the report of the works council, EBVBA Benoit Graulich, permanently represented by Benoit Graulich as independent director within the meaning of article 526 ter of the Belgian Companies Code for a term of three years until the Ordinary Shareholders’ Meeting in 2019. For his duties as non-executive director EBVBA Benoit Graulich will receive an annual remuneration of 15.000 euros. Per mandate that this non-executive director has in the Audit committee and/or the Nomination- and Remuneration committee he will receive an additional annual remuneration of 2.500 euros.”

(-----) For	(-----) Against	(-----) Abstain
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“The Shareholders’ Meeting reappoints Lucas Laureys (who was appointed as of January 1, 2016 by means of co-optation to replace Lucas Laureys nv) for a term of three years until the Ordinary Shareholders’ Meeting in 2019. For his duties as non-executive director Lucas Laureys will receive an annual remuneration of 15.000 euros. Per mandate that this non-executive director has in the Audit committee and/or the Nomination- and Remuneration committee he will receive an additional annual remuneration of 2.500 euros.”

(-----) For	(-----) Against	(-----) Abstain
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“The Shareholder’s meeting reappoints EBVBA 4F, permanently represented by Ignace Van Doorselaere as director for a term of one year until the Ordinary Shareholder’s meeting in 2017. EBVBA 4F will not receive a remuneration for his mandate as director.”

(-----) For	(-----) Against	(-----) Abstain
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9. Reappointment of the statutory auditor

PROPOSED DECISION:

“The Shareholders’ Meeting decides, after reading the report of the works council, to reappoint Ernst & Young Bedrijfsrevisoren BVC (IBR number B00160), Moutstraat 54, 9000 Ghent, represented by Paul Eelen (IBR number A02213), as the company’s statutory auditor for a term of three years until the Ordinary Shareholders’ Meeting of 2019. The statutory auditor receives fixed (index-linked) annual remuneration of 57.500 euros for fulfilling these duties.”

(-----) For	(-----) Against	(-----) Abstain
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Voting instructions regarding additional agenda items and/or new/alternative proposed resolutions subsequently added to the agenda

If additional agenda items and/or new/alternative proposed resolutions are added to the agenda in a valid way, in accordance with article 533ter §3 of the Belgian Companies Code, the company shall make a new proxy form available to the shareholders supplemented with the additional items and the corresponding proposed decisions and/or new/alternative proposed decisions, to ensure that the shareholder can give the proxy holder specific voting instructions in this regard.

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The following voting instructions will therefore apply if no new specific voting instructions are sent in a valid way to the proxy holder after the date of this proxy.

1. If, after the date of this proxy, in accordance with article 533ter, §1 of the Belgian Companies Code, new items are added to the agenda, the proxy holder shall **(check the applicable box)**:

- ☐ Abstain from new agenda items and the corresponding proposed decision.
- ☐ Vote on or abstain from new agenda items and the corresponding proposed decisions as the proxy holder deems appropriate, taking into account the interests of the shareholder.

If the shareholder does not make a choice above, the proxy holder shall abstain from the new agenda items and the corresponding proposed resolutions.

In the event of a conflict of interest, the proxy holder will not participate in the vote on the new agenda items and the corresponding proposed decisions.

2. If after the date of this proxy, in accordance with article 533ter, §1 of the Belgian Companies Code, new/alternative resolutions are proposed with regard to agenda points, the proxy holder shall **(check the applicable box)**:

- ☐ Abstain from the new/alternative proposed decisions and vote on or abstain from the existing proposed decisions in accordance with the instructions given above (under “Voting instructions regarding existing agenda items”).
- ☐ Vote on or abstain from new/alternative proposed decisions as the proxy holder deems appropriate, taking into account the interests of the shareholder.

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If the shareholder does not make a choice above, the proxy holder shall abstain from the new/alternative proposed decisions and vote on or abstain from the existing proposed decisions in accordance with the instructions given above (under “Voting instructions regarding existing agenda items”);

However, during the Shareholders’ Meeting the proxy holder can deviate from the voting instructions given above (under “Voting instructions regarding existing agenda items”) if following these instructions would damage the interests of the shareholder. The proxy holder exercising this option must notify the shareholder of this.

In the event of a conflict of interest the proxy holder will not participate in the vote on the new/alternative proposed resolutions.

Done aton.....2016

Name:

Position:

.....
Shareholder’s signature

Preceded by the handwritten words ‘proxy approved’. Please initial the preceding pages.

This signed proxy form must be filed with a recognised banking institution or be received by the company by post, fax or email at the same address as stated in the practical agreements enclosed with the notice convening the Shareholders’ Meeting by midnight on April 21, 2016.

Legal entities must state the first name, surname and position of the natural person or individuals signing this proxy form on their behalf. If the principal is not a natural person able to sign this proxy form, the undersigned states and guarantees the company that he/she is authorised to sign this proxy form in the name and on behalf of the principal.

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