



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 and Extraordinary Shareholders' Meeting of Van de Velde NV**, which will be held **at 5 pm on Wednesday 26 April 2017** at the registered office, 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, 12 April 2017 at midnight (Belgian time).

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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 Extraordinary Shareholders' Meeting

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

2. Renewal of the authorisation to the Board of Directors to use the authorised capital and corresponding amendment of the articles of association, specifically point 1 “Authorised Capital” under “TRANSITIONAL STIPULATIONS”.

PROPOSED DECISION:

‘Pursuant to articles 603 and 604 of the Belgian Companies Code, the Extraordinary Shareholders’ Meeting explicitly 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 26 April 2017, 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 Belgisch Staatsblad / Moniteur belge of the decision of the Extraordinary Shareholders’ Meeting of 26 April 2017.”

The Extraordinary Shareholders’ Meeting decides that the existing authorisation remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge, but in any case not after 20 May 2017.’

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| (-----) For | (-----) Against | (-----) Abstain |
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3. Renewal of the authorisation to the Board of Directors to use the authorised capital after a public takeover bid and corresponding amendment of the articles of association, specifically point 1 “Authorised Capital” under “TRANSITIONAL STIPULATIONS”.

PROPOSED DECISION:

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'Pursuant to article 607 of the Belgian Companies Code, the Extraordinary Shareholders' Meeting explicitly authorises the Board of Directors, for a term of three years commencing on 26 April 2017, to use the authorised capital from the date of the notification to the Company by Belgium's Banking, Finance and Insurance Commission 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 explicitly authorises the Board of Directors to increase the subscribed capital 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 Belgian Companies Code. This authority is granted for a period of three years from 26 April 2017 and may be renewed."

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4. Renewal of the authorisation to the Board of Directors to acquire the company's own shares and accordingly amendment of point 2. 'Acquisition of the company's own shares' under TRANSITIONAL STIPULATIONS as well as the deletion of Article 12, second paragraph, of the articles of association.

PROPOSED DECISION:

'The Extraordinary Shareholders' Meeting decides to renew the authorisation given to the Board of Directors to acquire, within a term of 5 years commencing on 26 April 2017 and within the limits set down in law, the maximum number of shares legally permitted at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. The Board of Directors is explicitly authorised to dispose of all shares of the company listed on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares of the company at a price that the Board of Directors sets.

The Extraordinary Shareholders' Meeting also decides to renew the authorisation given to the Board of Directors to acquire and dispose of shares of the Company in accordance with the stipulations of the Belgian Companies Code, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of 3 years, commencing on the day on which the authorisation dated 26 April 2017 is published in the Appendices of Belgisch Staatsblad / Moniteur belge. The authorisation to dispose of shares in the event of imminent severe disadvantage is however not limited in time.

The Extraordinary Shareholders' Meeting decides that the aforementioned authorisations also apply to the acquisition and disposal of securities of the Company by its direct subsidiaries within the meaning of Article 627 of the Belgian Companies Code and in accordance with the stipulations stated therein.

The Extraordinary Shareholders' Meeting decides that the existing authorisation to acquire own shares to avoid an imminent severe disadvantage remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge, but in any case not after 20 May 2017.

The Extraordinary Shareholders' Meeting therefore decides to revise point 2. 'Acquisition of own shares ' under TRANSITIONAL STIPULATIONS as well as to delete the second paragraph of article 12 of the articles of association in order to implement the aforementioned authorisation to acquire shares of the Company as follows:

- Replacement of point 2. 'Acquisition of own shares' under TRANSITIONAL STIPULATIONS by the following text:

"2. Acquisition of own shares

The Company may, within the limits set down by law, acquire its own shares and dispose of them in accordance with the stipulations of the Belgian Companies Code.

The Board of Directors is authorised to acquire the maximum number of shares legally permitted at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. This authorisation is granted for a period of 5 years commencing on 26 April 2017.

The Board of Directors is also explicitly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares held by the Company at a price that the Board of Directors sets.

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The Board of Directors is authorised to acquire and dispose of own shares in accordance with the stipulations of the Belgian Companies Code, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of 3 years commencing on the day on which the authorisation dated 26 April 2017 is published in the Appendices of Belgisch Staatsblad / Moniteur belge. However, the authorisation to dispose of shares in the event of imminent severe disadvantage is not limited in time.

These authorisations may be extended by the Shareholders' Meeting in accordance with the stipulations of the Belgian Companies Code.

All authorisations hereby granted also apply to the acquisition and disposal of shares of the Company by its direct subsidiaries within the meaning of Article 627 of the Belgian Companies Code and in accordance with the stipulations stated therein."

- deletion of the second paragraph of Article 12 of the articles of association.

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| (-----) For | (-----) Against | (-----) Abstain |
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5. Amendment of Article 18 of the articles of association with regard to the deliberation of the Board of Directors.

PROPOSED DECISION:

'The Extraordinary Shareholders' Meeting decides to supplement Article 18 with the following paragraph after the fifth paragraph and before the final paragraph:

"Some of the directors or all of the directors may take part in the meeting of the Board of Directors by means of telephone, videoconference or any similar means of telecommunication enabling all the persons that take part in the meeting to hear each other. The persons who take part in a meeting by means of such technical resources are considered to be present in person at this meeting."

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6. Amendment of the articles of association in order to bring them into line with (i) the Law of 29 June 2016 specifying various stipulations with regard to Economy and (ii) the Law of 7 December 2016 to organise the profession and the public supervision of statutory auditors.

PROPOSED DECISION:

'The Extraordinary Shareholders' Meeting decides to amend the articles of association in order to bring them into line with (i) the Law of 29 June 2016 specifying various stipulations with regard to Economy and (ii) the Law of 7 December 2016 to organise the profession and the public supervision of statutory auditors as follows.

- replacement of Article 18 'Audit Committee' of the articles of association by the following text:

"Audit Committee.

1. An audit committee shall be constituted within the Board of Directors in accordance with the Belgian Companies Code.

2. The audit committee is composed of non-executive members of the Board of Directors. At least half of the audit committee is made up of independent directors within the meaning of Article 526ter of the Belgian Companies Code. The chair of the audit committee is elected by the members of the committee. The members of the audit committee have collective expertise in the field in which the Company is active. At least one member of the audit committee has appropriate expertise in the field of bookkeeping and audits.

If the Company is so entitled by law (i.e. if it fulfils the conditions of Article 526bis §3 of the Belgian Companies Code), the duties allocated to the audit committee may be conducted by the Board of Directors as a whole, provided that the Company has at least one independent Director and, if the chair of the Board of Directors is an executive member, said chair does not act as chair when the Board of Directors fulfils the duties of the audit committee.

3. The audit committee has at least the duties as described in Article 526bis §4 of the Belgian Companies Code.

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The audit committee regularly reports to the Board of Directors on the exercise of its duties, and in any event when the Board of Directors draws up the annual financial statements, the consolidated annual financial statements and, where applicable, the concise financial statements intended for publication”.

- replacement of Article 24 of the articles of association by the following text:

“The auditing of the financial situation, the annual financial statements and the regularity vis-à-vis the Belgian Companies Code and the Articles of Association of the transactions to be reported in the annual financial statements shall be entrusted to one or more statutory auditors appointed by the Shareholders’ Meeting from among the statutory auditors listed in the public register of statutory auditors or the registered auditing firms. The proposal to appoint a statutory auditor, the purpose of which is to be submitted by the administrative body to the Shareholders’ Meeting, is formulated on the recommendation of the audit committee.

The Shareholders’ Meeting establishes the number of statutory auditors and their remuneration.

The statutory auditors are appointed for a term of three years, renewable in accordance with the limitations as provided for in the Belgian Companies Code.

Upon penalty of damages, a statutory auditor may only be dismissed during his or her term of office for legitimate reason and in accordance with the procedure described in Article 135 of the Belgian Companies Code.

In the absence of an appointment of statutory auditors or in the event that all statutory auditors are prevented from carrying out their duties, the Board of Directors shall immediately convene a Shareholders’ Meeting to appoint or replace the auditors.”

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7. Amendment of Article 19 of the articles of association with regard to the minutes of the Shareholders’ Meeting.

PROPOSED DECISION:

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'The Extraordinary Shareholders' Meeting decides to replace Article 19, second paragraph of the articles of association with regard to the minutes of the Shareholders' Meeting by the following text:

"(second paragraph) The copies or extracts, required for legal or other purposes shall be signed by the chief executive officer. This power may be delegated to a mandatary."

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8. Amendment of article 22 of the articles of association with regard to the representation of the Company.

PROPOSED DECISION:

'The Extraordinary Shareholders' Meeting decides to replace Article 22 of the articles of association with regard to the representation of the Company by the following text:

"The Company shall be represented in all deeds, including legal representation, by:

1° two members of the Board of Directors acting jointly, including one chief executive officer, who do not need to provide any proof of a prior decision of the Board of Directors;

2° the chief executive officer and/or director(s), each acting alone and without the need to provide proof of a prior decision among them, within the limits of the daily management and the other powers that are granted to him/her;

3° two members of the management committee, acting jointly, with regard to the actions of the management committee;

4° any other person, regardless of whether this person is a shareholder or a director, acting within the limits of the authorisation granted to him/her by the Board of Directors, the chief executive officer or the management committee, depending on the case."

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9. Amendment of Article 23 of the articles of association with regard to the daily management and the management committee.

PROPOSED DECISION:

'The Extraordinary Shareholders' Meeting decides to replace Article 23 of the articles of association with regard to the daily management and the management committee by the following text:

"ARTICLE 23 – DAILY MANAGEMENT, MANAGEMENT COMMITTEE AND ADVISORY COMMITTEES

§1 Daily management

The Board of Directors may assign the daily management of the Company to one or more directors who shall take the title of chief executive officer and/or one or more members of the management committee that must not be shareholders.

In the event of delegation of the daily management, the Board of Directors decides the remuneration connected with the performance of these duties. Only the Board of Directors is authorised to revoke this delegation and to establish the conditions in which the delegation can be ended.

Each person responsible for daily management may, for particular or specified purposes, delegate its power to a mandatary, even if this person is not a shareholder or director.

§2 Management committee and advisory committees

The Board of Directors may establish a management committee, to which it may delegate its management powers, apart from the general policy of the Company and all acts reserved for the Board of Directors by virtue of other legal provisions.

If a management committee is established, the Board of Directors is charged with the supervision on that committee. The conditions for appointing the members of the management committee, their dismissal, their remuneration, their term and the operating procedure of the management committee shall be established by the Board of Directors.

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The management committee may, for particular or specified purposes, delegate its power to a mandatary, even if this person is not a shareholder or director.

The Board of Directors may set up advisory committees from among its members, the composition, the duties and the operating procedure of which it shall establish itself.”

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10. Powers of attorney.

a. Power of attorney to the Board of Directors

PROPOSED DECISION:

‘The Extraordinary Shareholders’ Meeting authorises the Board of Directors to implement the decisions taken by the Extraordinary Shareholders’ Meeting of 26 April 2017.’

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b. Power of attorney for formalities

PROPOSED DECISION:

‘The Extraordinary 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 aforementioned changes, 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.’

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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 2016.
2. Cognizance of the statutory and consolidated audit report of the Statutory Auditor for the financial year 2016.
3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2016.

PROPOSED DECISION:

'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2016.'

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| (-----) For | (-----) Against | (-----) Abstain |
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4. Inspection and approval of the remuneration report for the financial year 2016.

PROPOSED DECISION:

'The Shareholders' Meeting approves the remuneration report for the financial year ended on 31 December 2016.'

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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 2016.

PROPOSED DECISION:

'The Shareholders' Meeting approves the proposed profit distribution including dividend payment for the financial year ended on 31 December 2016.'

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| (-----) 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 2016, with respect to the exercise of their duties during the financial year.'

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| (-----) For | (-----) Against | (-----) Abstain |
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'The Shareholders' Meeting grants discharge of the Statutory Auditor in office during the financial year 2016, with respect to the exercise of his duties during the financial year.'

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| (-----) For | (-----) Against | (-----) Abstain |
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7. Cognizance of the resignation as director of EBVBA 4F, permanently represented by Ignace Van Doorselaere, as of November 1, 2016.

8. Reappointment of directors.

PROPOSED DECISION:

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*‘The Shareholders’ Meeting reappoints, after reading the report of the works council, **BVBA Dirk Goeminne**, permanently represented by Dirk Goeminne 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 2020. For his duties as non-executive director BVBA Dirk Goeminne will receive an annual remuneration of 15.000 EUR. 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.’*

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*‘The Shareholders’ Meeting appoints **Veronique Laureys and Phillip Vandervoort** as non-executive directors for a term of three years, until the Ordinary Shareholders’ Meeting in 2020. For their duties as non-executive director Veronique Laureys and Phillip Vandervoort will receive an annual remuneration of 15.000 EUR. Per mandate that these non-executive directors have in the Audit committee and/or the Nomination- and Remuneration committee they receive an additional annual remuneration of 2.500 euros.’*

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*‘The Shareholders’ Meeting appoints **Positron BVBA** (who was appointed as of November 1, 2016 by means of co-optation to replace EBVBA 4F), permanently represented by Erwin Van Laethem as director for a term of three years until the Ordinary Shareholders’ Meeting in 2020. Positron BVBA will not receive remuneration for his mandate as director.’*

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| (-----) 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.

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.

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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.

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 at on 2017

Name:

Position:

.....
Shareholder's signature

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

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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 20, 2017.

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.