



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 **Extraordinary Shareholders' Meeting of Van de Velde NV**, which will be held **at 9am on Wednesday 11 December 2019** 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, 27 November 2019 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 11 December 2019, 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 11 December 2019.”***

*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 4 January 2020.’*

(-----) 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 11 December 2019, 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 11 December 2019 and may be renewed."***

(-----) For	(-----) Against	(-----) Abstain
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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" 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 11 December 2019 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 11 December 2019 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 4 January 2020.*

*The Extraordinary Shareholders' Meeting therefore decides to revise point 2. 'Acquisition of own shares' under "TRANSITIONAL STIPULATIONS" as follows:*

## **"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 11 December 2019.***

***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.***

***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***

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*the authorisation dated 11 December 2019 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."*

(-----) For	(-----) Against	(-----) Abstain
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5. Amendment of article 1 of the articles of association with regard to the email address of the Company.

PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting decides to amend the heading of article 1 into "ARTICLE 1 : FORM, NAME AND EMAIL ADDRESS" and to supplement the article with the following third paragraph:*

***"The email address of the Company is info@vandevelde.eu.***

***Any communication via this address by the shareholders, holders of securities issued by the Company and holders of certificates issued with the assistance of the Company is deemed to be validly done."***

(-----) For	(-----) Against	(-----) Abstain
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6. Amendment of article 18 of the articles of association with regard to the deliberation of the Board of Directors.

PROPOSED DECISION:

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*The Extraordinary Shareholders' Meeting decides to replace the third paragraph of article 18 by the following text:*

***“Any absent Director may authorise another Director to represent him or her at a Board meeting and to vote in his or her place by simple letter or even by telegram, electronic mail or any other means of telecommunication with possible written proof of content for the addressee and for the sender and with the possibility of assuring the identity of the sender, including the electronic signature as referred to in article 1322, paragraph 2 of the Belgian Civil Code.”***

(-----) For	(-----) Against	(-----) Abstain
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7. Amendment of article 19 of the articles of association with regard to the minutes of the Board of Directors.

**PROPOSED DECISION:**

*The Extraordinary Shareholders' Meeting decides to supplement article 19 with the following third paragraph:*

***“The signatures referred to in this article can also be attached electronically as referred to in article 1322, paragraph 2 of the Belgian Civil Code.”***

(-----) For	(-----) Against	(-----) Abstain
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8. Amendment of article 21 of the articles of association with regard to the remunerations.

**PROPOSED DECISION:**

*The Extraordinary Shareholders' Meeting decides to replace the words “Banking, Finance and Insurance Commission” in article 21 with the words “Financial Services and Markets Authority (FSMA)”.*



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(-----) For	(-----) Against	(-----) Abstain
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9. Amendment of article 27 of the articles of association with regard to the general meeting.

PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting decides to amend article 27 by replacing the second paragraph with the following text:*

***"An extraordinary general meeting may be called whenever this is required in the interests of the Company and must be called whenever the shareholders that individually or jointly represent the part of the issued capital laid down by law request it".***

(-----) For	(-----) Against	(-----) Abstain
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10. Amendment of article 35 of the articles of association with regard to the minutes of the general meeting.

PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting decides to supplement article 35 with the following third paragraph:*

***"The signatures referred to in this article can also be attached electronically as referred to in article 1322, paragraph 2 of the Belgian Civil Code."***

(-----) For	(-----) Against	(-----) Abstain
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11. Amendment of article 42 of the articles of association with regard to the liquidation.

PROPOSED DECISION:

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The Extraordinary Shareholders' Meeting decides to replace article 42 by the following text:

***“The Company may be dissolved at any time by a decision of the general meeting, which deliberates in the manner required by the law, or is dissolved in the cases laid down by law. In the event of dissolution with liquidation, one or more liquidators are appointed by the general meeting.”***

(-----) For	(-----) Against	(-----) Abstain
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## 12. 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 11 December 2019.’*

(-----) For	(-----) Against	(-----) Abstain
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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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(-----) 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 ..... 2019

Name: .....

Position: .....

.....  
Shareholder's signature

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

# Van de Velde

This signed proxy form must be filed with a recognised banking institution or be received by the company by post or email at the same address as stated in the practical agreements enclosed with the notice convening the Shareholders' Meeting by midnight on December 5, 2019.

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.