

Van de Velde

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 2023** 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 for on the Registration Date, 12 April 2023 at midnight (Belgian time).

On behalf of the undersigned the proxy is hereby authorised:

1. To attend this meeting and, where applicable, to vote on its postponement;

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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 proxy forms are returned to Van de Velde without the designation of a proxy holder, Van de Velde shall designate the Chairman of the Board of Directors as proxy holder.

The undersigned acknowledges to be aware of the potential conflict of interest of the proxy holder in the sense of article 7:143, §4 of the Belgian Code on Companies and Associations and accepts that 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 7:143, §4, 1° of the Belgian Code on Companies and Associations).
- The proxy holder may only vote on behalf of the shareholder if the proxy holder holds specific voting instructions for every agenda item (article 7:143, §4, 2° of the Belgian Code on Companies and Associations).

Only proxies wherein a specific voting instruction is issued for each agenda item by checking the corresponding box for each agenda item can be taken into account. If the shareholder does not issue a specific voting instruction for a given agenda item stated on this form, no vote will be issued for the given agenda 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.

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Agenda and proposed decisions of the Extraordinary Shareholders' Meeting

1. Authorisation to the Board of Directors to destroy acquired own shares and accordingly supplement point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association.

PROPOSED DECISION:

The Extraordinary Shareholders' Meeting authorises the Board of Directors of the Company and its direct subsidiaries to destroy acquired own shares of the Company, without requiring further approval or other intervention by the Shareholders' Meeting and without limitation in time.

The Extraordinary Shareholders' Meeting accordingly decides to supplement point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association in fine with the following:

"The Board of Directors of the Company is explicitly authorised to destroy the acquired own shares of the Company, without requiring further approval or other intervention of the Shareholders' Meeting and without limitation in time. This authorisation shall also apply to the destruction of acquired own shares of the Company by the direct subsidiaries of the Company within the meaning of article 7:221 of the Belgian Code on Companies and Associations, in accordance with the provisions stated therein."

(-----)	(-----)	(-----)
For	Against	Abstain

2. Authorisation to the Board of Directors to dispose of acquired own shares to personnel, even if the own share were to be disposed of more than twelve months after their acquisition, and accordingly supplement point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association.

PROPOSED DECISION:

The Extraordinary Shareholders' Meeting authorises the Board of Directors of the Company and its direct subsidiaries to dispose of acquired own shares of the Company to the Company's personnel or the personnel of its direct subsidiaries, even if the own shares were to be disposed of more than twelve months after their acquisition.

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The Extraordinary Shareholders' Meeting accordingly decides to supplement point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association in fine with the following:

"The Board of Directors of the Company is explicitly authorised to dispose of acquired own shares to the Company's personnel, even if the own shares were to be disposed of more than twelve months after their acquisition. This authorisation shall also apply to the disposal of acquired own shares of the Company by the direct subsidiaries of the Company, within the meaning of article 7:221 of the Belgian Code on Companies and Associations, in accordance with the provision stated therein, to the personnel of the direct subsidiaries of the Company."

(-----)	(-----)	(-----)
For	Against	Abstain

3. 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 2023.

(-----)	(-----)	(-----)
For	Against	Abstain

b. Power of attorney for coordination of the articles of association

PROPOSED DECISION:

The Extraordinary Shareholders' Meeting authorises (i) the instrumental notary and/or any employee of the instrumental notary and/or (ii) any notary and/or employee of "Berquin Notarissen", each with right of substitution, to, coordinate the articles of association as a consequence of the aforementioned changes, sign the coordinated articles of association and file them in the electronic database provided for this purpose, in accordance with the relevant legal provisions.

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(-----)	(-----)	(-----)
For	Against	Abstain

c. Power of attorney for formalities

PROPOSED DECISION:

The Extraordinary Shareholders' Meeting authorises, for as much as necessary, Mrs Lore Werbrouck, *General Counsel*, with right of substitution and without prejudice to other existing powers insofar as they are applicable, to fulfil any formality with the office of the clerk of the commercial court for the registration/adjustment of the company data in the Crossroads Bank for Enterprises, and, if necessary, with the Administration for Value Added Tax.

(-----)	(-----)	(-----)
For	Against	Abstain

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 2022.
2. Cognizance of the statutory and consolidated audit report of the Statutory Auditor for the financial year 2022.
3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2022.

PROPOSED DECISION:

'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2022.'

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(-----)	(-----)	(-----)
For	Against	Abstain

4. Approval of the remuneration report as part of the annual report for the financial year ended on 31 December 2022.

PROPOSED DECISION:

'The Shareholders' Meeting approves the remuneration report as part of the annual report for the financial year ended on 31 December 2022.'

(-----)	(-----)	(-----)
For	Against	Abstain

5. Approval of the amended remuneration policy.

PROPOSED DECISION:

'The Shareholders' Meeting approves the amended remuneration policy.'

(-----)	(-----)	(-----)
For	Against	Abstain

6. Approval of the proposed appropriation of result.

PROPOSED DECISION:

'The Shareholders' Meeting approves the proposed appropriation of result for the financial year ended on 31 December 2022.'

(-----)	(-----)	(-----)
For	Against	Abstain

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7. Discharge of the members of the Board of Directors and of the Statutory Auditor.

PROPOSED DECISION:

'The Shareholders' Meeting grants discharge by special vote of the directors in office during the financial year 2022, with respect to the exercise of their duties during the financial year.'

(-----)	(-----)	(-----)
For	Against	Abstain

'The Shareholders' Meeting grants discharge by special vote of the Statutory Auditor in office during the financial year 2022, with respect to the exercise of his duties during the financial year.'

(-----)	(-----)	(-----)
For	Against	Abstain

8. Appointment and reappointment of directors

PROPOSED DECISION:

'a) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Veronique Laureys, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2026.

A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).'

(-----)	(-----)	(-----)
For	Against	Abstain

'b) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Greet Van de Velde, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2026.

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A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).’

(-----)	(-----)	(-----)
For	Against	Abstain

*‘c) The Shareholders’ Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, **PARCinvest BV**, permanently represented by Christian Salez, as non-executive director for a term of three years until the Ordinary Shareholders’ Meeting in 2026.*

A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).’

(-----)	(-----)	(-----)
For	Against	Abstain

*‘d) The Shareholders’ Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee and after a reading of the report of the works council, **BVHX BV**, permanently represented by Bruno Vanhoorickx, as independent director as described in article 7:87 of the Belgian Code on Companies and Associations, for a term of three years until the Ordinary Shareholders’ Meeting in 2026.*

A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).’

(-----)	(-----)	(-----)
For	Against	Abstain

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'e) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee and after a reading of the report of the works council, YJC BV, permanently represented by Yvan Jansen, as independent director as described in article 7:87 of the Belgian Code on Companies and Associations, for a term of one year until the Ordinary Shareholders' Meeting in 2024.

A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).'

(-----)	(-----)	(-----)
For	Against	Abstain

"f) The Shareholders' Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee and after a reading of the report of the works council, Executive NV, permanently represented by Dirk Goeminne, as independent director as described in article 7:87 of the Belgian Code on Companies and Associations, for a term of one year until the Ordinary Shareholders' Meeting in 2024.

A non-executive director will receive an annual remuneration of 20.000 EUR. Per mandate that this non-executive director has in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, he will receive an additional annual remuneration of 5.000 EUR (or 7.500 EUR in case of chairmanship of a committee).'

(-----)	(-----)	(-----)
For	Against	Abstain

"g) The Shareholders' Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Karel Verlinde CommV (who was appointed as director by co-option to replace Vucastar BV starting 30 November 2022), permanently represented by Karel Verlinde, as director for a term of three years until the Ordinary Shareholders' Meeting in 2026.

(-----)	(-----)	(-----)
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 7:130 §3 of the Belgian Code on Companies and Associations, 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 7:130, §1 of the Belgian Code on Companies and Associations, 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 7:130, §1 of the Belgian Code on Companies and Associations, 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").

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- 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 2023

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 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, 2023**. 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.