



A Public Limited Company  
making or having made a public appeal on savings  
Bruggesteeweg 360 - 8830 Hooglede-Gits  
Register of Legal Entities Kortrijk: 0405.548.486  
VAT BE 0405.548.486

PROXY<sup>1</sup>

The undersigned:

NAME .....

ADDRESS .....

Or

COMPANY NAME .....

LEGAL FORM .....

REGISTERED SEAT .....

COMPANY NUMBER .....

REPRESENTED BY .....

Owner of .....

(*number*) shares of the Public Limited Company **DECEUNINCK**, making or having made a public appeal on savings, with registered seat at Bruggesteeweg 360, 8830 Hooglede-Gits, and with company number (Register of Legal Entities Kortrijk) 0405.548.486,

appoints as his/her special proxy,

.....

\_\_\_\_\_

<sup>1</sup> This proxy is not a request to grant proxy within the meaning of and cannot be used in cases provided under Articles 548 and 549 of the Belgian Code on Companies.

to whom the shareholder grants all powers in order to:

- a. represent him/her at the Ordinary General Meeting of shareholders of Deceuninck NV to be held on **Wednesday 16 December 2015 at 8:00 a.m.** at 8830 Hooglede-Gits, Bruggesteeweg 360;
- b. participate in all deliberations concerning the below-mentioned agenda, and
- c. vote on the proposals for resolution as listed in the following agenda:

#### 1. APPOINTMENT DIRECTOR

On the basis of the recommendations of the remuneration and nomination committee, the board of directors proposes to the extraordinary general meeting to proceed to the permanent appointment of Mardec Invest BVBA with permanent representative Ms. Evelyn Deceuninck as director of the Company for a term of office that expires at the closing of the annual general meeting of 2019.

Proposal for resolution: The extraordinary general meeting resolves to permanently appoint Mardec Invest BVBA with permanent representative Ms. Evelyn Deceuninck as director to replace RAM Comm. VA represented by Mr. Arnold Deceuninck. The term of office of Mardec Invest BVBA with as its permanent representative Ms. Evelyn Deceuninck will expire at the closing of the annual general meeting of 2019.

#### 2. RESOLUTION TO ISSUE WARRANTS

- 1) Perusal of the special report of the board of directors drawn up in accordance with Articles 583, 596 and 598 of the Belgian Companies Code regarding the issue of 3,000,000 warrants each of them granting the right to subscribe for one share of the Company (the "Warrants") with cancellation of the preferential subscription right in favour of staff members and other employees of the Company and its subsidiaries and of specific persons other than staff members of the Company or of one of its subsidiaries, the terms and conditions of the allotment thereof as set forth in the 2015 Warrant Plan being attached thereto.
- 2) Perusal of the special report of the auditor drawn up in accordance with Articles 596 and 598 of the Belgian Companies Code regarding the issue of the Warrants with cancellation of the preferential subscription right in favour of staff members and other employees of the Company and its subsidiaries and of specific persons other than staff members of the Company or one of its subsidiaries.
- 3) Issue of 3,000,000 Warrants, and determination of the terms and conditions of issue of the Warrants.

Proposal for resolution: The extraordinary general meeting resolves, after annulment of the warrant plan approved on 31 December 2009 (2010 Warrant Plan), to issue 3,000,000 Warrants and to determine the terms and conditions of issue of the Warrants in accordance with the 2015 Warrant Plan. The Warrants will have a maturity of maximum ten (10) years and will be allotted free of charge as set forth in the 2015 Warrant Plan. In accordance with the 2015 Warrant Plan, the Warrants will be offered to Staff Members, to Executive Director(s), to other employees of the Company and its subsidiaries and to specific persons other than staff members of the Company or one of its subsidiaries (all of them as defined in the 2015 Warrant Plan). The exercise price will be equal to the lowest of (i) the average share price on the stock exchange during the thirty-day period preceding the offer or (ii) the latest closing price preceding the day of the offer, on the understanding that the

exercise price of the Warrants allotted to specific persons other than staff members of the Company or of one of its subsidiaries, in accordance with Article 598 of the Belgian Companies Code, will not be lower than the average of the closing prices of the share during the thirty-day period preceding the day on which the issue started. Upon the exercise of the warrants, the board of directors may decide to issue new shares or to distribute acquired own shares.

- 4) Resolution to Increase the Capital under the condition precedent that the Warrants are exercised and such exercise is recorded in a notarial deed (insofar as the board of directors does not resolve to distribute acquired own shares) and by the issue of a number of ordinary shares of the Company with the same rights as the existing shares.

Proposal for resolution: The extraordinary general meeting resolves to increase the capital of the Company, under the condition precedent that the Warrants are offered, accepted and exercised and that the capital increase is recorded in a notarial deed (insofar as the board of directors does not resolve to distribute acquired own shares), by an amount equal to the multiplication of (i) the number of shares issued upon the exercise of the Warrants by (ii) the accounting par value of the Company's existing ordinary shares at the time of exercise, and by the issue of a number of ordinary shares of the Company, with the same rights as the Company's existing ordinary shares and which will participate in the profits, if any, of the financial year during which they are issued and all subsequent financial years; any positive balance between the exercise price of the Warrants and the amount of the capital increase will be booked as an issue premium.

- 5) Cancellation of the existing shareholders' preferential subscription right in favour of staff members and other employees of the Company and its subsidiaries and of specific persons other than staff members of the Company or of one of its subsidiaries, within the framework of the issue of Warrants set forth under 2.3.

Proposal for resolution: The extraordinary general meeting resolves, within the framework of the issue of Warrants, as set forth under 2.3., to cancel the existing shareholders' preferential subscription right in favour of (i) mainly staff members of the Company and its subsidiaries and (ii) the following specific persons other than staff members of the Company or of one of its subsidiaries: the current and future members of the management committee ("*directiecomité*") of Deceuninck nv.

- 6) Subscription for the Warrants.

Proposal for resolution: The extraordinary general meeting resolves to issue 3,000,000 Warrants, with a view to offering and allotting the same to staff members of the Company and its subsidiaries, other employees and the current and future members of the management committee of the Company on the basis of the recommendations of the remuneration and nomination committee within the framework of the 2015 Warrant Plan. The Company cannot exercise the Warrants itself.

- 7) Power of attorney to the board of directors.

Proposal for resolution: The extraordinary general meeting resolves to authorise each member of the board of directors, acting individually, to acknowledge the exercise of the Warrants, the realisation of any capital increase resulting therefrom (including the incorporation of the issue premium booked as a result thereof) and the issue of the shares, to execute the notarial deeds recording the capital increases as a result of the exercise of the Warrants, to amend the articles of association in order to

adapt the same to the new amount of the capital and the new number of shares as a result of the exercise, as well as to proceed to the practical arrangement of the implementation modalities, as the case may be, to register the newly issued shares in the share register in the name of such persons as have subscribed set forth under 2.4, for the capital increase and have exercised Warrants.

3. Adaptation of Article 2 of the articles of association to take the transfer of the registered office of the Company into account, as resolved by the board of directors pursuant to a resolution adopted on 17 December 2014.

Proposal for resolution: The extraordinary general meeting resolves to adapt Article 2 of the articles of association to take the transfer of the registered office of the Company into account from 8800 Roeselare, Brugsesteenweg 374 to 8830 Hooglede-Gits, Bruggesteeweg 360, as resolved by the board of directors on 17 December 2014, as follows:

Deletion of the first sentence of Article 2 of the articles of association and replacement by the sentence: "The registered office is established at 8830 Hooglede-Gits, Bruggesteeweg 360."

4. Amendment of the provisions of the articles of association regarding the abolition of bearer shares (Belgian Act of 14 December 2005 - Belgian State Gazette of 23 December 2005) - Adaptation of Article 8 of the articles of association.

Proposal for resolution: The extraordinary general meeting approves the resolution to adapt Article 8 of the articles of association to the provisions of the Belgian Act regarding the abolition of the bearer shares as a consequence of the establishment that the bearer shares that were not registered on a securities account were converted *ipso jure* into dematerialised securities on 1 January 2014 in accordance with the provision of the last sub-clause of Article 8 of the articles of association and consequently decides to delete Article 8 of the articles of association and to replace it as follows:

"Article 8: Form of the securities - Transfer of the shares.

The partly paid shares shall be registered shares. The fully paid-up shares and the other securities of the Company shall be registered or dematerialised shares and securities, within the legal restrictions.

The shares of the Company can be freely transferred.

Any owner of securities may at all times and at his/her/its own expense, apply for the conversion of his/her/its securities into registered or dematerialised securities.

At the Company's registered office, a register for each class of securities shall be kept. Any holder of securities may inspect the register relating to his/her/its securities.

A dematerialised security shall be represented by an entry in an account in the name of its owner or the holder, with an approved account holder or clearing institution."

5. Amendment of the provisions of the articles of association with regard to the liquidation procedure in accordance with the provisions of the Belgian Companies Code (Belgian Acts of 19 March 2012 and 25 April 2014 - Belgian State Gazette of 7 May 2012, respectively 14 May 2014) - Adaptation of the Articles 34 and 35 of the articles of association.

Proposal for resolution: The extraordinary general meeting approves the resolution to adapt the Articles 34 and 35 of the articles of association to the provisions of the Belgian Companies Code, amended pursuant to the Belgian Act of 19 May 2012 and the Belgian Act of 25 April 2014 on the amendment of the Belgian Companies Code regarding the liquidation procedure and consequently, deletion of the Articles 34 and 35 of the articles of association and replacement as follows:

“Article 34: Dissolution

Except in case of dissolution of the Company and liquidation in a single deed, according to the provisions of Article 184 § 5 of the Belgian Companies Code, in case of dissolution of the Company, for any reason whatsoever and at any time, the liquidator(s), appointed by the general meeting, will take care of the liquidation of the Company.

If no liquidator(s) is/are appointed, the liquidation shall be conducted by the board of directors in office at that moment.

The general meeting of the dissolved Company may at any time and by simple majority of the votes cast appoint and dismiss one or more liquidators. The general meeting resolves if the liquidators, if there is more than one liquidator, represent the Company acting individually, jointly or as a board (“college”).

The appointment of the liquidator(s) has to be submitted for approval to the presiding judge of the competent court. The presiding judge of the court ratifies the appointment after he/she has verified whether the liquidator(s), for the performance of his/her/its/their mandate, offer(s) all guarantees of righteousness.

The resolution of appointment of the liquidator(s) may contain one or more alternative candidate-liquidators, as the case may be in order of preference, in the event that the appointment of the liquidator is not confirmed or ratified by the presiding judge of the court.

In case the presiding judge of the court refuses to proceed to the confirmation or ratification, he or she appoints one of the alternative candidates as liquidator. In case no candidate fulfils the legal conditions, the presiding judge of the court himself/herself appoints a liquidator.

The liquidator(s) may perform all acts as provided by law, except in case the general meeting, by simple majority of the votes cast, resolves otherwise.

A dissolution and liquidation in a single deed is only authorised on condition that the following conditions are met:

1° no liquidator has been appointed;

2° all debts towards third parties are paid or the money to pay these debts has been deposited;

3° all the shareholders are present at the general meeting or validly represented and they resolve unanimously.”

“Article 35: Liquidation

Except in case of dissolution and liquidation in a single deed, before the closing of the liquidation, the liquidator(s) submit(s) the plan for the distribution of the assets among the different categories of creditors for approval to the Commercial Court of the district where the Company has its registered office.

After payment of all debts, charges and costs of the liquidation or after deposit of the required money to pay the said debts, charges and costs, the liquidator(s) distribute(s) the net assets, in cash or in securities, among the shareholders in proportion to the number of shares they own.

The assets that are still present in kind, are distributed in the same way.

In case the shares are not paid up to the same extent, before proceeding to the distribution as said in the above sub-clause, the liquidator(s) has/have to take into account this difference of situation and restore the balance by putting all shares on equal terms, by either subscription of additional payments at the charge of the securities on which has not been paid sufficiently, or by making preliminary repayments, in cash or in securities, for the benefit of the securities paid up to a higher extent.

In case of dissolution and liquidation in a single deed, the remaining assets are taken back by the shareholders themselves.”

6. Approval of the provisions regarding change of control.

Proposal for resolution: The extraordinary general meeting approves, in accordance with Article 556 of the Belgian Companies Code, all provisions granting rights to third parties that have influence on the Company's equity, or that create a debt or obligation at its charge, in case the exercise of these rights depends on a public bid on the Company's shares or a change of control on it (the “Provisions regarding change of control”, provided for in the amending agreement of 7 May 2015 for amendment of a credit agreement of 11 September 2009 as amended on 16 July 2012, entered into by the Company, with, among others, ING BELGIUM NV/SA, BNP Paribas Fortis SA/NV, KBC BANK NV, COMMERZBANK AKTIENGESELLSCHAFT, and/or the affiliated enterprises of these financial institutions, for the revision of the debt financing of the Company, more particularly of the refinancing of the credit agreement of 11 September 2009 as amended on 16 July 2012 entered into with a consortium of Banks as well as all provisions in all other documents related to the above mentioned financing agreement).

### **VOTING INSTRUCTIONS**

The undersigned instructs the proxy holder to vote as follows on the above mentioned agenda items (indicate what is applicable):

1. Appointment Director

Appointment of Mardec Invest BVBA with permanent representative Ms. Evelyn Deceuninck

For                       Against                       Abstain

2. Resolution to issue warrants

- 1) Resolution to Increase the Capital under the condition precedent that the Warrants are exercised and such exercise is recorded in a notarial deed

For             Against             Abstain

- 2) Cancellation of the existing shareholders' preferential subscription right in favour of staff members and other employees of the Company and its subsidiaries and of specific persons other than staff members of the Company or of one of its subsidiaries: the current and future members of the management committee ("*directiecomité*") of Deceuninck nv.

For             Against             Abstain

- 3) Subscription for the Warrants.

For             Against             Abstain

- 4) Power of attorney to the board of directors to acknowledge the exercise of the Warrants, the realisation of any capital increase resulting therefrom

For             Against             Abstain

3. Adaptation of Article 2 of the articles of association to take the transfer of the registered office of the Company into account (Bruggesteeweg 360, 8830 Hooglede-Gits)

For             Against             Abstain

4. Amendment of the provisions of the articles of association regarding the abolition of bearer shares

For             Against             Abstain

5. Amendment of the provisions of the articles of association with regard to the liquidation procedure in accordance with the provisions of the Belgian Companies Code (Articles 34 and 35 of the articles of association)

For             Against             Abstain

6. Approval of the provisions regarding change of control.

For             Against             Abstain

In case of lack of instructions by the shareholder for the execution of the voting right, the proxy holder is supposed approving all the agenda items.

This proxy is valid for meetings with the same agenda that might be held later on.

The shareholder also grants all powers to the proxy holder (i) to cast all votes, (ii) to accept or reject all amendments, (iii) to sign all deeds, minutes and attendance lists, (iv) to make all declarations, including a declaration of renunciation of terms and formalities of convening, as provided under Articles 533 and 535 CoC, (v) to substitute and (vi) to generally do everything that is necessary or useful, even without being stated explicitly.

Signed on ....., at .....

*(Signature must be preceded by the handwritten words "Good for proxy").*

## **IMPORTANT NOTICES**

In order to be valid, this proxy form, together with any proxy or any other authorization under which this form is signed, must be deposited at Deceuninck NV (Attn. Legal Department, Bruggesteeweg 360, 8830 Hooglede or via e-mail: [generalmeeting@deceuninck.com](mailto:generalmeeting@deceuninck.com)) on Thursday 10 December 2015 at the latest.

Shareholders who wish to be represented must conform to the admission formalities of prior registration and notification as described in the convening notice published by Deceuninck. For the calculation of the instructions with regard to quorum and majority, only the proxies that were filed by shareholders who meet the formalities determined in Article 536, §2 CoC, which are to be met in order to be authorised to attend the meeting, are taken into account.

Shareholders of a company the shares of which are allowed to be traded on a market as determined in Article 4 CoC, are only allowed to appoint one single person as proxy holder for a determined General Meeting.

Without prejudice to Article 549, paragraph two CoC, the proxy holder can cast his vote in conformity with the possible instructions received by the shareholder. The proxy holder is to keep a register of the voting instructions for at least a year, and is to confirm at the shareholder's request that he abided by the voting instructions.

The proxy forms transmitted to the Company before the publishing of a completed agenda, as may be the case, remain valid for the initial items listed on the agenda for which they are valid.

Contrary hereto, the proxy holder may deviate during the General Meeting from the possible voting instructions given by the shareholder, if any, for items listed on the agenda for which new proposals for resolution have been entered, in the event that executing the voting instructions could harm the shareholder's interests.

It is pointed out to the shareholders that in the event the shareholder appoints any of the hereafter mentioned categories of proxy holders, the provisions of section 547 bis, § 4 CoC will be applicable : (i) the company itself, an entity controlled by the company, a shareholder who controls the company or any other entity that is controlled by such shareholder; (ii) a member of the Board of Directors, of a management body of the company, of a shareholder who controls the company or any other controlling entity referred to under (i); (iii) an employee or a company auditor of the company or of the shareholder who controls the company or of any other controlling entity referred to under (i); (iv) a person who has a parental bond with a natural person mentioned under (i) to (iii) or who is the spouse of or is legally cohabiting with such person or with a family member of such person.

Article 547bis, §4 CoC determines that in any such case the proxy holder  
-is to give notice of the exact facts that are of importance for the shareholder to judge whether or not the danger exists that the proxy holder pursues any interest other than the interests of the shareholder;  
-can only vote on behalf of the shareholder under the condition that he has received specific voting instructions for every item on the agenda.