



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

PROXY¹

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 Ghent, division Kortrijk) 0405.548.486,

appoints as his/her special proxy,

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¹ 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 Extraordinary General Meeting of shareholders of Deceuninck NV to be held on **Friday 21 December 2018 at 8 a.m.** at 8830 Hooglede-Gits, Bruggesteeweg 360;
- b. participate in all deliberations concerning the agenda below, and
- c. vote on the proposals for resolution as listed in the following agenda:

1. Renewal of the authorization to use the Authorized Capital in the event of a public takeover bid for the Company's securities.

1. Renewal of the authorization of the Board of Directors for a period of three (3) years, within the limits of Article 607 of the Belgian Companies Code, to use the authorized capital in case of notification by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the Company's securities – Extension of the authorization of the Board of Directors, with the aim of drafting the coordinated text of the Articles of Association, from the moment the authorized capital or a part of it is transformed into capital, to amend the related articles of the Articles of Association
2. Modification of Article 38 of the Articles of Association.
Proposed resolution: Approval of the renewal of the authorization of the board to directors to use the authorized capital in case of a public takeover bid and as a result, modification of article 38 of the Articles of Association.

2. Resolution to issue warrants

1. Examination 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 4,500,000 warrants each of them granting the right to subscribe to one share of the Company (the "Warrants") with cancellation of the preferential subscription right in favour of certain staff members and executives 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 2018 Warrant Plan being attached thereto.
2. Examination 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 certain staff members and executives 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 4,500,000 Warrants and determination of the terms and conditions of issue of the Warrants.
Proposed resolution: The extraordinary general meeting resolves, after annulment of the warrants of the Warrant Plan approved on 16 December 2015 (2015 Warrant Plan) that have not yet been allotted, to issue 4,500,000 Warrants, and to determine the terms and conditions of issue of the Warrants in accordance with the 2018 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 2018

Warrant Plan. In accordance with the 2018 Warrant Plan, the Warrants will be offered to certain staff members and executives of the Company and its subsidiaries, to current and future members of the management committee ("Directiecomité") (in accordance with art. 524bis of the Belgian Companies Code) and of the Executive Team of the Company and of its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 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, it being understood 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.

Proposed 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 certain staff members and executives 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.

Proposed 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 certain staff members and executives 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") (in accordance with art. 524bis of the Belgian Companies Codes) and of the Executive Team of the Company and its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a

management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 Warrant Plan).

6. Subscription to the Warrants.

Proposed resolution: The extraordinary general meeting resolves to grant to the Company 4,500,000 Warrants, with a view to offering and allotting the same to certain staff members and executives of the Company and its subsidiaries, to current and future members of the management committee ("Directiecomité") (in accordance with art 524bis of the Belgian Companies Code) and of the Executive Team of the Company and its subsidiaries, whether or not through their respective management company, certain consultants who provide services through a management company to the Company and/or its subsidiaries; current and future executive and non-executive directors of the Company or any other person selected by the remuneration and nomination committee, whether or not through their respective management company (all as defined in the 2018 Warrant Plan). The Company cannot exercise the Warrants itself.

7. Power of attorney to the Board of Directors.

Proposed resolution: The extraordinary general meeting resolves to authorise each member of the Board of Directors, acting solely, 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 that have subscribed to the capital increase, as set forth under 2.4, and have exercised Warrants.

8. Decision to amend the issuance conditions of the existing Warrant Plans, in order to bring the number of exercise periods from three to two exercise periods, and to have the two exercise periods run from 15 to 30 May and from 15 to 30 September of each year.

Proposed resolution: The extraordinary general meeting decides to bring the exercise periods of all existing Warrant Plans from three to two and to run the two exercise periods from 15 to 30 May and from 15 to 30 September of each year.

3. Grant of warrants to non-executive directors

Decision to grant, under the Warrant Plan 2018, 30,000 warrants to the chairman of the board of directors and 15,000 warrants to any other non-executive member of the board of directors.

Proposed resolution: The general meeting approves the grant, under the 2018 Warrant Plan of the Company, of 30,000 warrants to the chairman of the board of directors and of 15,000 warrants to each other non-executive member of the board of directors.

4. Establishment of the lapse of the issued VVPR strips of the Company

Under the Program Act of 27 December 2012, the VVPR strips no longer entitle the interested party to a reduced withholding tax on dividends and have thus become devoid of purpose. Accordingly, the extraordinary general meeting is requested to establish that the VVPR strips of the Company have thus automatically lapsed and must therefore be destroyed.

Proposed resolution: The general meeting establishes the lapse of the issued VVPR strips.

5. Coordination of the articles of association – Publication formalities

Proposed resolution: The general meeting decides to confer on each director of the company, acting solely, with the right of substitution, and on the instrumenting notary public, the power to draw up the coordinated text of the articles of association in order to reflect the amendments in accordance with the previous resolutions.

6. Power of attorney

Proposed resolution: The general meeting grants a power of attorney to Eline Dujardin, with the right of substitution, who elects domicile at the registered office of the Company, authorized to represent the company in respect of the fulfillment of the filing and disclosure obligations contained in the Companies Code. This power of attorney means that the proxy holder can perform all necessary and useful acts and can sign any documents related to these filing and publication obligations, including, but not limited to, the filing of the aforementioned decision-making at the competent registry of the Commercial Court with a view to its publication in the Appendices to the Belgian Official Journal.

VOTING INSTRUCTIONS

The undersigned instructs the proxy holder to vote as follows on the above-mentioned items on the agenda (tick as appropriate):

1. Renewal of the authorization to use the Authorized Capital in the event of a public takeover bid for the Company's securities.

For Against Abstain

2. Resolution to issue warrants

2.3 Issue of 4,500,000 Warrants and determination of the terms and conditions of issue of the Warrants

For Against Abstain

2.4 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

For Against Abstain

2.5 Cancellation of the existing shareholders' preferential subscription right in favour of certain staff members and executives 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

For Against Abstain

2.6 Subscription to the Warrants

For Against Abstain

2.7 Power of attorney to the Board of Directors

For Against Abstain

2.8 Decision to amend the issuance conditions of the existing Warrant Plans, in order to bring the number of exercise periods from three to two exercise periods, and to have the two exercise periods run from 15 to 30 May and from 15 to 30 September of each year

For Against Abstain

3. Grant of warrants to non-executive directors

For Against Abstain

4. Establishment of the lapse of the issued VVPR strips of the Company

For Against Abstain

5. Coordination of the articles of association – Publication formalities

For Against Abstain

6. Power of attorney

For Against Abstain

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

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) on **Saturday 15 December 2018** 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.