

PROXY

The undersigned

First name
Family name
Address

or

Corporate name.....
Form of corporation.....
Registered office
 hereby represented by

.....
 (family name, first name, title of the proxy holder) whom declares and certifies to the S.A. D'Ieteren N.V. to have the necessary power of attorney to sign this form on behalf of the shareholder

owner on the **record date of Thursday 22 May 2014 at midnight (Belgian time)**, of.....
 ordinary shares, in registered form / held with(name of the financial institution) (*), of S.A. D'Ieteren N.V., with registered office located at 1050 Brussels, rue du Mail 50, Company Register Brussels 0403448140 and with which he/she hereby declares to vote,

hereby grants special powers, with power to substitute, to :

.....

in order to be represented at the **Ordinary and Extraordinary General Meetings** of the company that will take place on **Thursday 5 June 2014 from 3 p.m.**, at the registered office of the company, in order to discuss the agenda herewith attached and to vote on his/her/its behalf in the way indicated hereinafter :

VOTING INSTRUCTIONS (**)

ORDINARY GENERAL MEETING

Point 1 [This item does not require a vote]	Point 2 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 3 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 4.1. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain
Point 4.2. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.1. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.2. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.3. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain
Point 5.4. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.5. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.6. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5.7. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain
Point 5.8. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 6 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain		

(*) Please delete the unnecessary (**) Please indicate your vote by ticking the appropriate box

In the absence of clear voting instructions with respect to the proposed resolutions, the proxy holder shall vote in favour of these resolutions.

VOTING INSTRUCTIONS (*)

EXTRAORDINARY GENERAL MEETING

Point 1.1. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 1.2. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 2.1. [This item does not require a vote]	Point 2.2. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain
Point 3.1. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 3.2. <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 4 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain	Point 5 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain

(*) Please indicate your vote by ticking the appropriate box

In the absence of clear voting instructions with respect to the proposed resolutions, the proxy holder shall vote in favour of these resolutions.

In addition the proxy holder shall have the right to

- (i) participate to the discussion and vote, change or reject any proposition on the agenda on behalf of theAND
- (ii) on the basis of the above, sign all acts, resumes, attendance lists and in general, do what is necessary for these general meetings and any other general meeting with the same agenda and which would be convened again because of a report or adjournment.

The present proxy, **dually filled in and signed** by the shareholder or his representative, must be sent to **Euroclear Belgium, Issuer Services, to the attn. of Matthieu Piquard**, at the following address: 1, Bd du Roi Albert II, 1210 Brussels, (Belgium), or

- by e-mail to the address ebe.issuer@euroclear.com or
- by fax to the number + 322 337 54 46

on Friday 30 May 2014 at 4:00 pm at the latest.

For proxies sent by mail or by fax, the originals should be remitted to the chairman of the general meeting at the latest at the beginning of this meeting. If this formality is not fulfilled, the company will not recognize the power of attorney of the proxy holder.

In addition, the owners of dematerialized shares must send to Euroclear Belgium, at the same addresses as above and within the same timeframe, a certificate set out by their agreed account holder or clearing institution, attesting the number of dematerialised shares held in the shareholder's name in their books at the registration date with which he/she has here above declared to vote.

If in accordance with article 533ter of the Company Code, new items and/or new proposed resolutions are added to the agenda after the date of this proxy and an amended agenda is published on **21 May 2014** at the latest, the proxy holder shall **(please tick the appropriate box)**:

abstain from voting on the new items and/or the new proposed resolutions ;

vote or abstain from voting on the new items and/or the new proposed resolutions if he/she will deem fit, taking into consideration the interests of the shareholder.

If the shareholder does not select any of the above mentioned options, the proxy holder shall abstain from voting on the new items of the agenda and/or the new proposed resolutions. In case of conflict of interest, the proxy holder will always abstain from voting on the new items of the agenda and/or the new proposed resolutions.

This proxy is irrevocable. It remains valid (a) for the following general meetings which would be held with the same agenda and (b) for the items on this agenda, if this agenda is completed in accordance with Article 533ter of the Company Code and published after the date at which the shareholder has sent the present form to the above mentioned address. Shareholders who vote by proxy may attend the meeting but will not be permitted to vote in person.

In order to participate to the general meeting, proxy holders will have to prove their identity and power, and the representatives of legal persons will have to provide documents proving their power of attorney or special mandates, to Euroclear Belgium, at the addresses mentioned above and within the same timeframe as required for the proxy.

Access cards will not be delivered.

The company reserves the right to refuse proxies which are not filled out properly or which are not complete.

Made in, on 2014

Family name:

First name:

Signature (to be preceded by the handwritten words "Good for proxy"):

Enclosed: Agenda of the Ordinary and Extraordinary General Meetings of 5 June 2014

ORDINARY GENERAL MEETING

- 1. Directors' and auditor's reports on the annual and consolidated accounts for the fiscal year 2013. Consolidated accounts for the fiscal year 2013.**
- 2. Approval of the annual accounts and appropriation of the result as at 31 December 2013.**

Proposal to approve the annual accounts and the appropriation of the result as at 31 December 2013.
- 3. Remuneration Report 2013.**

Proposal to approve the Remuneration Report included in the Corporate Governance Statement of the Annual Report 2013.
- 4. Discharge to the Directors and to the statutory auditor.**

Proposal to give discharge through separate voting

 - 4.1. to the Directors, including Mr. Christian VARIN who resigned from his directorship on 16 January 2014 and
 - 4.2. to the statutory auditor BDO, represented by Msrs Félix FANK and Hugues FRONVILLE for carrying out their functions in 2013.
- 5. Confirmation of a temporary appointment as and appointment of an independent director. Appointment of a director. Renewal of directorships.**
 - 5.1. Proposal to confirm the temporary appointment by the Board of directors on January 16, 2014 as independent director in the meaning of article 526ter of the Company Code and of the Company's Corporate Governance Charter, of Pierre-Olivier BECKERS sprl, with Mr Pierre-Olivier BECKERS as permanent representative, to finish the directorship of Mr Christian VARIN, who resigned as Director on January 16, 2014;
 - 5.2. Proposal to appoint as independent director in the meaning of article 526ter of the Company Code and of the Company's Charter of Corporate Governance, Pierre-Olivier BECKERS sprl, with Mr Pierre-Olivier BECKERS as permanent representative, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018;
 - 5.3. Mr Maurice PÉRIER putting his directorship at the disposal of the current meeting for having reached the age limit, proposal to appoint as director GEMA sprl, with Mr Michel ALLÉ as permanent representative, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018.

Proposal to renew the directorships of

 - 5.4. Mr Roland D'IETEREN
 - 5.5. Mr Axel MILLER
 - 5.6. Mr Pascal MINNE
 - 5.7. sca NAYARIT PARTICIPATIONS, with Mr Frédéric de VUYST as permanent representative and
 - 5.8. S.A. SPDG, with Mr Denis PETTIAUX as permanent representative for a period of 4 years expiring at the end of the Ordinary General Meeting of 2018.
- 6. Appointment of the statutory auditor**

Proposal, upon the recommendation of the Audit committee and in accordance with article 156 of the Company Code, to appoint as statutory auditor KPMG Réviseurs d'Entreprises SCRL civile (B00001), Avenue du Bourget 40 à 1130 Evere (Belgium), represented by Mr Alexis PALM (IRE Nr. A01433), for the control of the statutory and consolidated accounts for fiscal years 2014 to 2016, and to set its annual fees for the control of the annual and the consolidated accounts at EUR 220,000 excl. VAT.

EXTRAORDINARY GENERAL MEETING

1. Authorisations regarding the purchase and sale of own shares

- 1.1. Proposal to authorise the Board of Directors to purchase on the stock exchange, according to the provisions of the Company Code, for a period expiring at the date of the Ordinary General Meeting of 2019, a maximum of ten percent of the number of shares issued by the company (i.e. a maximum of 5,530,260 shares), for a price per share of minimum one euro and maximum ten percent above the average quotation of the last ten days.
- 1.2. Proposal to authorise the subsidiaries of the Company to purchase and sell shares of S.A. D'Ieteren N.V., according to the articles 627, 628 en 632 of the Company Code, for the period and within the requirements mentioned in 1.1.

2. Renewal of the authorised capital. Communication of the special report of the Board of Directors. Amendment of the Articles.

- 2.1. Communication of the special report of the Board of Directors of 26 February 2014, according to Article 604 of the Company Code, to the General Meeting explaining the motivations justifying the renewal of the authorised capital, including the circumstances in which the Board can make use of it and which objectives it pursues.
- 2.2. Proposal to grant the Board of Directors a new authorisation for a period of five years to increase the capital with a maximum amount of SIXTY MILLION EUROS (EUR 60.000.000) and to replace as follows the text of the two first paragraphs of article *9bis* of the Articles :

"At the dates and conditions fixed by the Board of Directors, the latter is authorised to increase the subscribed capital in one or more times with a maximum amount of SIXTY MILLION EUROS (EUR 60.000.000).

This authorisation is valid for a period of five years as of the publication in the Belgian Official Gazette of the amendment of the Articles decided by the Extraordinary General Meeting of June 5, 2014. "

3. Authorisations given to the Board of Directors concerning the share capital defence mechanisms

- 3.1. Proposal to authorise the Board of Directors, for a period of three years, to raise the share capital in those circumstances and in accordance with the conditions set out in the sixth paragraph of article *9bis* of the Articles of association in case of a takeover bid on the shares of the Company, and to modify the Articles of association accordingly.
- 3.2. Proposal to authorise the Board of Directors, for a period of three years, to purchase own shares of the Company in the circumstances foreseen in the first paragraph of article *9ter* of the Articles of association in order to prevent the Company from suffering a severe and imminent damage, and to modify the Articles of association accordingly.

4. Proxy to the Board of Directors for the execution of the above mentioned resolutions

Proposal to grant the Board of Directors all necessary powers to execute the above mentioned resolutions and in particular to coordinate the articles of association.

5. Proxy for the coordination of the articles of association

Proposal to grant a co-worker of the company, "Berquin Notaires", all powers to draft the coordinated text of the Articles of Association, sign and file it at the clerk's office at the competent Commercial Court, in accordance with the corresponding legal provisions.