

PROXY VOTING

The undersigned

First name

Family name

Address

or

Corporate name.....

Legal form.....

Registered office

hereby represented by
(family name, first name, title of the proxy holder) whom declares and certifies to the SA D'Ieteren NV to have the necessary power of attorney to sign this form on behalf of the shareholder

owner on the **record date of Thursday May 23rd, 2019, at midnight (Belgian time)**, of.....
registered/dematerialised shares (*) held with (name of the financial institution), of SA D'Ieteren NV with registered office located at rue du Mail 50, 1050 Brussels, Company Register 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 June 6th, 2019, at 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 hereafter:

(*) Delete where applicable

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 (directors) <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain
Point 4 (statutory auditor) <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 [This item does not require a vote]		

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

EXTRAORDINARY GENERAL MEETING^()**

Point 1 <input type="checkbox"/> vote in favour <input type="checkbox"/> vote against <input type="checkbox"/> abstain			
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*(**) 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 be deemed to vote in favour of these resolutions.

In addition the proxy holder has the right to:

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

The present proxy, **duly filled in and signed** by the shareholder or his representative, must be sent to **Euroclear Belgium, Issuer Services**, at the following address:

- 1, Bd du Roi Albert II, 1210 Brussels (Belgium), or
- by e-mail to the address ebe.issuer@euroclear.com

on **Friday May 31st, 2019, at 4 pm (Belgian time) at the latest**. Please note, however, that **Thursday May 30th is a bank holiday in Belgium and that it is, therefore, advisable for shareholders to ensure that the mentioned forms (if sent by post) reach Euroclear Belgium on Wednesday May 29th by the latest.**

For proxies sent by e-mail, 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 dematerialised shares must send to Euroclear Belgium, at the addresses mentioned 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/it has here above declared to vote.

If in accordance with article 533^{ter} 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 May 22nd, 2019, 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 as he/she deems fit, taking into consideration the interests of the shareholder.

If the shareholder does not select any of the abovementioned 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 abovementioned 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. **The company does not deliver access cards.**

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

Made in, on 2019.

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 June 6th, 2019

ORDINARY GENERAL MEETING

Agenda

- 1. Directors' and Auditor's reports on the annual and consolidated accounts for the financial year 2018. Communication of the consolidated financial statements for the year 2018.**
- 2. Approval of the annual financial statements as at December 31st, 2018, including the distribution of profits.**
Proposal to approve the annual financial statements as at 31 December 2018, including the distribution of profits.
- 3. Remuneration Report 2018.**
Proposal to approve the Remuneration Report included in the Corporate Governance Statement of the Annual Report 2018.
- 4. Discharge to the Directors and to the statutory auditor.**
Proposal to give discharge through separate voting:
 - *to all Directors in function in 2018*
 - *to the statutory auditor**for carrying out their functions in 2018.*
- 5. Appointment of new directors and renewal of directors.**
 - 5.1.** *Proposal to renew the mandate of Mr Nicolas D'Ieteren, as director, for a period of 5 years expiring at the end of the Ordinary General Meeting of 2024.*
 - 5.2.** *Proposal to renew the mandate of Mr Olivier Périer, as director, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2023.*
 - 5.3.** *Proposal to renew the mandate of Mrs Michèle Sioen, as director, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2023.*
 - 5.4.** *End of Mrs Sophie Gasperment's mandate as director, and proposal to appoint Gemms Partners SARL, permanently represented by Mrs Sophie Gasperment, as independent director in the meaning of article 526ter of the Company Code (all criteria being met for this candidate), for a period of 3 years expiring at the end of the Ordinary General Meeting of 2022.*
 - 5.5.** *End of Axel Miller's mandate as managing director, with effect as from April 8, 2019.*

EXTRAORDINARY GENERAL MEETING
Proposed agenda

1. Renewal of authorized capital. Communication of the special report of the Board of Directors. Modification of the Articles of Association.

- 1.1. *Communication of the special report of the Board of Directors of February 28, 2019, in accordance with Article 604 of the Companies Code, containing the presentation to the General Meeting of the reasons justifying the renewal of the authorized capital, including the circumstances in which the Board of Directors will be able to use it and the objectives it will pursue.*
- 1.2. *Proposal to grant the Board of Directors a new authorization for a period of five years to increase the capital up to a maximum amount of SIXTY MILLION EURO (60,000,000 EUR) in accordance with article 9bis of the Articles of Association:*

The capital increases decided pursuant to this authorization may be carried out either by contributions in cash or in kind within the limits permitted by the Companies Code, or by incorporation of disposable or non-disposable reserves or issue premiums, with or without creation of new shares, whether preferred or not, with or without voting rights, with or without subscription rights.

The new shares to be subscribed in cash are offered by preference to the shareholders, in proportion to the part of the capital which their shares represent. The Board of Directors may, however, limit or remove, in accordance with the corporate interest and according to the conditions prescribed by law, the preferential subscription right for the capital increases decided by it, including in favour of one or more specified persons.

The Board of Directors is authorized to decide, within the framework of the authorized capital, the issue of bonds convertible into shares, of subscription rights or securities that may give rights to shares of the company, in accordance with the conditions set by the Companies Code, and up to a maximum amount such that the amount of capital increases that may result from the exercise of the rights and securities referred to above does not exceed the limit of the remaining authorized capital. The Board of Directors may limit or waive, in accordance with the corporate interest and under legal conditions, the preferential subscription right in the event of issues of bonds convertible into shares, of subscription rights or securities that may give entitlement to shares of the company, including in favour of one or more specified persons.

- 1.3. *Proposal to replace the text of the first two paragraphs of Article 9bis of the Articles of Association as follows:*

"On the dates and on the terms and conditions it fixes, the Board of Directors is authorized to increase the share capital on one or more occasions up to a maximum amount of SIXTY MILLION EUROS (EUR 60,000,000).

This authorization is valid for a period of five years from the publication in the Belgian State Gazette of the amendment of the articles of association decided by the Extraordinary General Meeting of June six, two thousand and nineteen. "

- 1.4. *Proposal to grant all powers to the Board of Directors to implement this resolution, and more specifically with a view to coordinating the articles of association.*

- 1.5. *Proposal to grant all powers to an employee of the cooperative limited liability company, "Berquin Notaires", to draft the text of the coordination of the articles of association of the Company, sign it and file it with the registry of the competent company court, in accordance with the relevant legal provisions.*