

# 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 27 April 2022** 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, 13 April 2022 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. Examination of the special report of the Board of Directors, drawn up by virtue of Article 7:199 of the Belgian Code on Companies and Associations, clarifying the special circumstances in which the authorised capital can be used along with the reasons for doing so.
2. Renewal of the authorisation to the Board of Directors to use the authorised capital and corresponding amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".

### **PROPOSED DECISION:**

*Pursuant to articles 7:198 and 7:199 of the Belgian Code on Companies and Associations, the Extraordinary Shareholders' Meeting authorises the Board of Directors, for a term of five years as from the publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of 27 April 2022, to increase the capital of the Company one or more times within the framework of the authorised capital by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73). The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", first until third paragraph under "TRANSITIONAL STIPULATIONS" in the articles of association as follows (hereby clarifying that the fourth paragraph remains unchanged:*

#### **"1. Authorised capital**

***The Board of Directors may increase the authorised capital one or more times by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73) for a period of five years commencing on the date of publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of the Extraordinary Shareholders' Meeting of 27 April 2022. This authorisation applies to capital increases that must be subscribed to in cash and to capital increases subscribed to in kind, subject to compliance with the applicable statutory provisions. This authority of the Board of Directors also covers capital increases through capitalisation of reserves or of issue premiums.***

***In addition to issuing shares of common stock, convertible bonds and subscription rights, the Board of Directors may also increase the capital by issuing non-voting shares, shares with preferred dividend and liquidation rights and convertible shares that can be converted under certain conditions into a smaller or greater amount of common stock shares.***

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***The Board of Directors is also authorised, for transactions as part of the authorised capital, to abolish or restrict the pre-emptive right granted by law to the Shareholders in the interest of the Company, subject to compliance with the conditions provided in Article 7:191 and following of Belgium’s Code on Companies and Associations. The Board of Directors is authorised to restrict or abolish the pre-emptive right of one or more specific persons, even if those persons are not members of staff of the Company or its subsidiaries, except in case of Article 7:201, 3° of Belgium’s Code on Companies and Associations.”***

*The Extraordinary Shareholders’ Meeting decides that the existing authorisation remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge.*

(-----) For	(-----) Against	(-----) Abstain
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3. Renewal of the authorisation to the Board of Directors to use the authorised capital after a public takeover bid and corresponding amendment of the articles of association, specifically point 1 “Authorised Capital” under “TRANSITIONAL STIPULATIONS”.

## PROPOSED DECISION:

*Pursuant to article 7:202 of the Belgian Code on Companies and Associations, the Extraordinary Shareholders’ Meeting explicitly authorises the Board of Directors, for a term of three years commencing on 27 April 2022, to use the authorised capital from the date of the notification to the Company by Belgium’s Financial Services and Markets Authority of a public takeover bid on the shares of the Company. The Meeting accordingly decides to replace the existing text in point 1 “Authorised Capital”, fifth paragraph under “TRANSITIONAL STIPULATIONS”, in the articles of association as follows:*

***“The Shareholders’ Meeting expressly authorises the Board of Directors to increase the subscribed capital one or more times, commencing on the date of notification to the Company by Belgium’s Financial Services and Markets Authority of a public takeover bid on the shares of the Company, through contributions in cash with abolition or limitation of the pre-emptive right of the existing Shareholders or through contributions in kind, in accordance with Article 7:202 of the Belgian Code on Companies and Associations. This authority is granted for a period of three years from 27 April 2022 and may be renewed.”***

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(-----) For	(-----) Against	(-----) Abstain
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4. Renewal of the authorisation to the Board of Directors to acquire the Company's own shares and accordingly amendment of point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association.

## PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting decides to renew the authorisation given to the Board of Directors to acquire, within a term of five years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge, and within the limits set down in law, number of own shares at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. The Board of Directors is expressly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares of the Company at a price that the Board of Directors sets.*

*The Extraordinary Shareholders' Meeting also decides to renew the authorisation given to the Board of Directors to acquire and dispose of own shares in accordance with the stipulations of the Belgian Code on Companies and Associations, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of three years, commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. The authorisation to dispose of shares in the event of imminent severe disadvantage is however not limited in time.*

*The Extraordinary Shareholders' Meeting decides that the aforementioned authorisations also apply to the acquisition and disposal of securities of the Company by its direct subsidiaries within the meaning of Article 7:221 of the Belgian Code on Companies and Associations and in accordance with the stipulations stated therein.*

*The Extraordinary Shareholders' Meeting decides that the existing authorisation to acquire own shares to avoid an imminent severe disadvantage remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge.*

*The Extraordinary Shareholders' Meeting therefore decides to revise point 2. 'Acquisition of own shares' under "TRANSITIONAL STIPULATIONS" as follows:*

## **"2. Acquisition of own shares**

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***The Company may, within the limits set down by law, acquire its own shares and dispose of them in accordance with the stipulations of the Belgian Code on Companies and Associations.***

***The Board of Directors is authorised to acquire own shares within the limits set down in law at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. This authorisation is granted for a period of five years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge.***

***The Board of Directors is also explicitly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares held by the Company at a price that the Board of Directors sets.***

***The Board of Directors is authorised to acquire and dispose of own shares in accordance with the stipulations of the Belgian Code on Companies and Associations, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of three years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. However, the authorisation to dispose of shares in the event of imminent severe disadvantage is not limited in time.***

***These authorisations may be extended by the Shareholders' Meeting in accordance with the stipulations of the Belgian Code on Companies and Associations.***

***All authorisations hereby granted also apply to the acquisition and disposal of shares of the Company by its direct subsidiaries within the meaning of Article 7:221 of the Belgian Code on Companies and Associations and in accordance with the stipulations stated therein."***

(-----) For	(-----) Against	(-----) Abstain
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5. Amendment of the articles of associations to bring them into line with (i) the decisions taken under agenda items 2., 3. and 4. mentioned above (in as far as adopted by the shareholders' meeting) and (ii) the Belgian Code on Companies and Associations, opting for a monistic governance model, consisting of a board of directors, combined with amongst others an executive committee that operates through a special power of attorney. The proposed

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amendment of the articles of association was published on the website of the Company, both in a clean version and in a version where the proposed amendments towards the current text of the articles of associations are clearly marked.

## PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting decides to adopt an amendment of the articles of association to bring them into line with (i) the decisions taken under agenda items 2., 3. and 4. mentioned above (in as far as adopted by the shareholders' meeting) and (ii) the Belgian Code on Companies and Associations, opting for a monistic governance model, consisting of a board of directors, combined with amongst others an executive committee that operates through a special power of attorney.*

*The amended text of the articles of association reads as follows: “[**amended text of the articles of association as published on the Company’s website**]”.*

(-----) For	(-----) Against	(-----) Abstain
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## 6. 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 27 April 2022.*

(-----) For	(-----) Against	(-----) Abstain
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### b. Power of attorney for coordination of the articles of association

## PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting authorises the instrumental notary and/or any employee of the instrumental notary, 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*

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them in the electronic database provided for this purpose, in accordance with the relevant legal provisions.

(-----) For	(-----) Against	(-----) Abstain
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c. Power of attorney for formalities

## PROPOSED DECISION:

*The Extraordinary Shareholders' Meeting authorises Mrs Lore Werbrouck, Legal 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
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## **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 2021.
2. Cognizance of the statutory and consolidated audit report of the Statutory Auditor for the financial year 2021.
3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2021.

## PROPOSED DECISION:

*'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2021.'*

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(-----) For	(-----) Against	(-----) Abstain
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4. Approval of the remuneration report as part of the annual report for the financial year ended on 31 December 2021.

PROPOSED DECISION:

*'The Shareholders' Meeting approves the remuneration report as part of the annual report for the financial year ended on 31 December 2021.'*

(-----) For	(-----) Against	(-----) Abstain
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5. Approval of the amended remuneration policy.

PROPOSED DECISION:

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

(-----) For	(-----) Against	(-----) Abstain
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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 2021.'*

(-----) 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 2021, with respect to the exercise of their duties during the financial year.'*

(-----) For	(-----) Against	(-----) Abstain
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*'The Shareholders' Meeting grants discharge by special vote of the Statutory Auditor in office during the financial year 2021, with respect to the exercise of his duties during the financial year.'*

(-----) For	(-----) Against	(-----) Abstain
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## 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 **Lucas Laureys**, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2025.*

*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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*'b) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee **Mavac BV**, permanently represented by*

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*Marleen Vaesen, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2025.*

*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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*'c) 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, **Valseba BV**, permanently represented by Isabelle Maes, 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 2025.*

*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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*'d) 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, **Fidigo 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 2023.*

*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).'*

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(-----) For	(-----) Against	(-----) Abstain
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*'e) The Shareholders' Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, **Vucastar BV**, permanently represented by Peter Corijn, as director, for a term of three years until the Ordinary Shareholders' Meeting in 2025.'*

(-----) For	(-----) Against	(-----) Abstain
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## 9. Reappointment of the Statutory Auditor

### PROPOSED DECISION:

*'The Shareholders' Meeting reappoints, after a reading of the report of the works council Ernst & Young auditors BVC (IBR number B00160), Pauline Van Pottelsberghelaan 12, 9051 Gent, represented by Francis Boelens (IBR number A02177) as Statutory Auditor of the company for a term of two years until the Ordinary Shareholders' Meeting in 2024. The Statutory Auditor receives an annual remuneration of 70.000 EUR (subject to indexation) for his duty.'*

(-----) 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.

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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").
- 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");

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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 ..... 2022

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 21, 2022**. 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.