

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 18th, 2017, 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 1st, 2017, 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

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 (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 <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	

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 <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
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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 or
- by fax to the number + 32 2 337 54 46

on **Friday May 26th, 2017, at 4 pm (Belgian time) at the latest**. Please note, however, that Thursday 25 May is a bank holiday in Belgium and that it is therefore advisable for shareholders to ensure that the current form (if sent by post) reaches Euroclear Belgium on Wednesday, May 24, 2017 by 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 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 17th, 2017, 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 2017.

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 1st, 2017

ORDINARY GENERAL MEETING

1. **Directors' and Auditor's reports on the annual and consolidated accounts for the financial year 2016. Communication of the consolidated financial statements for the year 2016.**
2. **Approval of the annual financial statements and appropriation of the result as at December 31st, 2016**
Proposal to approve the annual financial statements and the appropriation of the result as at 31 December 2016.
3. **Remuneration Report 2016**
Proposal to approve the Remuneration Report included in the Corporate Governance Statement of the Annual Report 2016.
4. **Discharge to the Directors and to the statutory auditor**
Proposal to give discharge through separate voting:
 - *to the Directors*
 - *to the statutory auditor**for carrying out their functions in 2016.*
5. **Renewal of mandate of independent director**
Proposal to renew the mandate of Mrs Christine Blondel as independent director in the meaning of article 526ter of the Company Code, for a period of 4 years expiring at the end of the Ordinary General Meeting of 2021.
6. **Renewal of statutory auditor**
Proposal, upon the recommendation of the Audit committee and in accordance with article 156 of the Company Code, to renew the mandate as statutory auditor of 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 the fiscal years 2017, 2018 and 2019, and to set its annual fees for the control of the statutory and the consolidated accounts at EUR 223,300 excl. VAT.

EXTRAORDINARY GENERAL MEETING

- 1. Renewal of the authorisations granted to the Board of Directors concerning the share capital defence mechanisms**
 - 1.1. Proposal to renew the authorisation to the Board of Directors, for a new period of three years, to increase the share capital in those circumstances and in accordance with the conditions set out in the seventh paragraph of article 9bis of the Articles of association in the event of a takeover bid on the shares of the Company, and to modify the Articles of association accordingly.*
 - 1.2. Proposal to renew the authorisation to the Board of Directors, for a new 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.*
- 2. 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.
- 3. 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.