

Explanation concerning the use of proxies

Each shareholder can give proxy to represent him at the General Meeting by means of a document carrying his signature (including the digital signature as meant in article 1322, par. 2 Civil Code) and which has been communicated by letter, fax or by e-mail (or by any other means mentioned in article 2281 Civil Code). The proxy holder should not be a shareholder.

Except as stipulated in article 547 bis of the Company Law, only one proxy holder can be appointed. Article 547 bis Company Law stipulates that:

- a) The shareholder can appoint a separate proxy holder for any form of shares in his possession, as well as for each of his securities accounts in case he owns company shares on more than one security account;
- b) A person qualified as shareholder and who is acting professionally for the account of another natural or legal person, can give proxy to each of those natural or legal persons, or to a third person he appointed.

A person acting as a proxy holder can hold a proxy of more than one shareholder of a company as referred to in the first paragraph.

In case a proxy holder holds a proxy of several shareholders, he can vote differently in name of each specific shareholder.

The proxy should be in the possession of the company on May 8nd 2014 at the latest.

The proxy holder must vote according to the instructions of the shareholder. Therefore each proxy holder keeps a special register.

In case of a potential conflict of interest between the shareholder and the appointed proxy holder, the proxy holder should reveal the precise facts that are of interest to the shareholder in order to judge whether the proxy holder risks to pursue another interest than the shareholder's interest. When this case occurs, the proxy holder may only vote in the shareholder's name provided that he disposes of specific voting instructions for each agenda item.

There is in particular a conflict of interest when the proxy holder:

- 1° is the company itself or an entity controlled by the company; or a shareholder controlling the company, or another entity controlled by such a shareholder;
- 2° is a member of the Board of Directors or of the governing bodies of the company, of a shareholder controlling the company or of a controlled entity as meant in 1°;
- 3° is an employee or an auditor of the company, of the shareholder controlling the company, or of a controlled entity as meant in 1°;
- 4° has a parent band with a natural person as referred to in 1° to 3°, or is the husband/wife, the legal cohabitant partner of such a person, or a relative of such a person.

Free translation

There are four proxy models available:

- A proxy whereby proxy is given to Mr Tonny Van Doorslaer (in application of the regulation concerning conflict of interest);
- A proxy whereby proxy is given to Mr Stef De corte (in application of the regulation concerning conflict of interest);
- A proxy whereby the proxy giver gives proxy to another director (in application of the regulation concerning conflict of interest);
- One standard blank proxy whereby proxy can be given to a third person (possibly with application of the regulation concerning conflict of interest, if applicable).