



LIMITED LIABILITY COMPANY ("NAAMLOZE VENNOOTSCHAP")  
Registered Office: Zinkstraat 1, 2490 Balen, Belgium  
Company Number VAT BE 0888.728.945 RPR/RPM Antwerp, division Turnhout

**PROXY**

**ANNUAL AND EXTRAORDINARY GENERAL MEETINGS**

to be held on Wednesday 27 April 2016 at 10:30 a.m.

*This is an unofficial English translation, for information purposes only.  
Please only sign and return the original Dutch version.*

This proxy should be used by holders of securities who want to be represented by a proxy holder at the annual and extraordinary general shareholders' meetings.

This proxy does not constitute a proxy solicitation in the sense of Article 548 or 549 of the Belgian Companies Code.

The proxy must be signed in writing or electronically. In the event an electronic signature is used, it must be an advanced electronic signature, in the sense of Article 4, §4 of the Belgian Act of 9 July 2001 regarding the determination of certain rules in relation to the legal framework for electronic signatures and certification services, or with an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code.

The signed and completed proxy must reach Nyrstar NV (the "Company") at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meetings, i.e. on or before Thursday, 21 April 2016 at the latest. Proxies sent to the Company must be sent by mail to:

Nyrstar NV  
Attention: Virginie Lietaer  
Company Secretary  
Zinkstraat 1  
2490 Balen  
Belgium

or by e-mail to:

registrations@nyrstar.com

Holders of securities who wish to be represented by proxy must also register for the annual and extraordinary general shareholders' meetings, as described in the notice convening the annual and extraordinary general shareholders' meetings. Holders of dematerialised securities or securities in book-entry form must attach to the present form a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in their name on the registration date (i.e. Wednesday, 13 April 2016, at midnight (12:00 a.m. Central European Time, GMT+1)) with which they want to participate

**to the annual and the extraordinary general shareholders' meetings.**

**In case of amendments to the agenda or if new draft resolutions are tabled, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than on the fifteenth calendar day prior to the annual and extraordinary general shareholders' meetings, i.e. on or before Tuesday, 12 April 2016 at the latest. At that time, the Company will also make available amended forms for votes by proxy. Proxies that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out in this form.**

The undersigned (the "Undersigned")

**First Name:** .....

**Family Name:** .....

**Address:** .....

or

**Corporate name:** .....

**Corporate form:** .....

**Registered office:** .....

**Represented by (first name, family name and capacity):** .....

owner of the following number of shares issued by the limited liability company, Nyrstar, with its registered office at Zinkstraat 1, 2490 Balen, Belgium:

<b>Number of shares</b>	.....
<b>Form of the above mentioned shares</b> <i>(please tick the appropriate box):</i>  <input type="checkbox"/> <b>Registered</b>  <input type="checkbox"/> <b>Dematerialised</b>	

hereby appoints as his/her special proxy holder, with power of substitution:

Mr./Mrs.....<sup>1</sup>

The Chairman of the Board of Directors of the Company<sup>2</sup>

<sup>1</sup> Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the Chairman of the Board of Directors of the Company as proxy holder.

<sup>2</sup> The Chairman of the Board of Directors of the Company is a Director of Nyrstar NV and therefore has a potential conflict of interest as provided for in Article 547bis, §4 of the Belgian Companies Code. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of a specific voting instruction, or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, he will vote for the proposed resolutions supported by the Board of Directors.

who agrees to be so appointed, and whom the Undersigned authorises:

I. to represent the Undersigned at the annual and extraordinary general shareholders' meetings that will be held on Wednesday, 27 April 2016 at 10:30 a.m. at Diamant Building, A. Reyerslaan 80, 1030 Brussels, Belgium or at such other place indicated at that place at that time.

### ANNUAL GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the annual general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

**1. Reports on the statutory financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2015.

**2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2015, and of the proposed allocation of the result.

*Proposed resolution:* The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2015, as well as the allocation of the result as proposed by the Board of Directors.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**3. Reports on the consolidated financial statements**

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2015.

**4. Consolidated financial statements**

Submission of the consolidated financial statements for the financial year ended on 31 December 2015.

**5. Discharge from liability of the Directors**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**6. Discharge from liability of the Statutory Auditor**

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**7. Remuneration report**

Submission of, discussion on and approval of the remuneration report prepared by the Nomination and Remuneration Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

*Proposed resolution:* The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**8. Appointment of two new Directors**

Taking into account the advice of the Nomination and Remuneration Committee, the Board of Directors recommends that each of Ms. Anne Fahy and Mr. Jesús Fernandez be appointed as Director of the Company. Mr. Jesús Fernandez is proposed for election as Director upon proposal by the Trafigura group pursuant to the Relationship Agreement of 9 November 2015 between the Company and Trafigura Group Pte. Ltd. For further information as to the proposed Directors and their résumé, reference is made to the explanatory note regarding the agenda of this general shareholders' meeting and the proposed resolutions.

*Proposed resolutions:*

- (a) Anne Fahy is appointed as independent non-executive Director within the meaning of Article 526ter of the Belgian Companies Code and Provision 2.3 of the Belgian Corporate Governance Code of 12 March 2009, for a term up to and

including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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- (b) Jesús Fernandez is appointed as non-executive Director for a term up to and including the annual general shareholders' meeting to be held in 2020 which will have decided upon the financial statements for the financial year ended on 31 December 2019. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated as set out in relation to non-executive Directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2015, and pursuant to the principles as approved by the shareholders at the general shareholders' meeting held on 27 April 2011.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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## 9. Share based remuneration for non-executive Directors

The Board of Directors believes that granting the non-executive Directors the opportunity to be remunerated in whole or in part in deferred shares of the Company rather than in cash enables the non-executive Directors to link their effective remuneration to the future performance of Nyxstar and to strengthen the alignment of their interest with the interest of the Company's shareholders. The Board of Directors therefore submits the following resolution for approval by the general shareholders' meeting.

*Proposed resolution:* The general shareholders' meeting approves that each of the non-executive Directors referred to below (the "Eligible Directors") will be remunerated for his or her Director's mandate for the period as of this general shareholders' meeting until the annual general shareholders' meeting of 2017 in the form of "deferred shares units" of the Company, and not in cash, subject to the conditions set out below. The remuneration in shares shall for each Eligible Director be limited to the portion set out next to his or her name below (the "Eligible Share Remuneration") of the aggregate remuneration that applies to the Director's mandate of the relevant Eligible Director in accordance with the principles that have been determined by the annual general shareholders' meeting of the Company held on 27 April 2011 and that otherwise would have been payable in cash (the "Eligible Remuneration"). The shares will not vest immediately, but will effectively vest and be delivered on the earlier of (i) the end of the Director's mandate of the Eligible Director, or (ii) a change of control over the Company. The shares are granted for free (i.e. for no consideration). The number of shares to be granted to an Eligible Director shall be equal to (i) the amount of the Eligible Share Remuneration that would otherwise

have been paid in cash (save for this decision by the general shareholders' meeting), divided by (ii) the average closing price of the Company's shares during the ten trading days preceding the date of this general shareholders' meeting, whereby the result is rounded down to the nearest whole number. The Eligible Directors and their respective Eligible Share Remuneration that will be payable in deferred shares are as follows: (i) Ms. Fahy: EUR 10,000 of her Eligible Remuneration (to the extent Ms. Fahy is elected Director); (ii) Ms. Cable: 50% of her Eligible Remuneration; (iii) Mr. Konig: 100% of his Eligible Remuneration; and (iv) Mr. Cox: 100% of his Eligible Remuneration. The general shareholders' meeting approves that the shares can be definitively and fully acquired by an Eligible Director prior to the end of the third year referred to in Article 520ter of the Belgian Companies Code. The general shareholders' meeting also approves, as far as needed and applicable in accordance with Article 556 of the Belgian Companies Code, that the shares can be delivered upon the occurrence of a change of control over the Company. As far as needed and applicable, the general shareholders' meeting acknowledges that the shares shall not be considered as "variable remuneration" pursuant to Article 554, seventh paragraph, of the Belgian Companies Code and Provision 7.7 of the Belgian Corporate Governance Code of 12 March 2009. The Company's Nomination and Remuneration Committee shall be authorised to further document the grant and, subject to the aforementioned provisions, to determine the terms and conditions of the grant, which shall contain customary adjustment clauses to take into account and mitigate the effect of corporate actions, dilutive transactions and similar events, such as (but not limited to) stock splits, reverse stock splits, mergers and de-mergers, dividend payments, other distributions on shares, rights offerings, and share buy-backs.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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## EXTRAORDINARY GENERAL MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions of the extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

### 1. Cancellation of VVPR strips

Just as the majority of Belgian listed companies, since 2011, the Company, using the possibility offered by the Belgian legislation to allow its shareholders to benefit from a tax benefit, has frequently coupled the issuance of new shares with VVPR strips. The VVPR strips incorporated the right to receive dividends at a reduced withholding tax rate of 15% (instead of the normal rate of 25% at that time). The existence of those VVPR strips was only based on Belgian tax legislation and the strips provided no right to their holders against the issuing company. The holder who simultaneously held the same number of shares and VVPR strips could benefit from a reduced withholding tax rate on the dividends he received. The Belgian Program Act of 27 December 2012 has abolished this tax benefit in relation with any dividend to be distributed as from 1 January 2013. Euronext has consequently delisted the VVPR strips at the end of the year 2012 as the operative event as well as any tax benefit linked to the holding of VVPR strips had disappeared. As a consequence, the Company should also proceed with their cancellation.

*Proposed resolution:* Further to the amendments to applicable Belgian tax law which abolished the reduced withholding tax, the general shareholders' meeting notes that the rights attached to the VVPR strips that were issued by the Company in the past no longer have any value, and consequently decides that all of the VVPR strips that were issued by the Company shall hereby be cancelled and annulled.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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## 2. Reverse stock split

*Proposed resolution:* In accordance with Article 478, §3 of the Belgian Companies Code, the general shareholders' meeting decides to effect a share consolidation with respect to all outstanding shares of the Company by means of a 1-for-10 reverse stock split (the "Reverse Stock Split"), and to delegate to the Board of Directors of the Company the powers to further implement the Reverse Stock Split, subject to the following terms and conditions:

- (a) Share consolidation: All of the outstanding shares of the Company shall be consolidated into a new and reduced number of shares at the ratio of one (1) new share for 10 existing shares (the "Ratio"). Subject to the terms and conditions set out below, the Reverse Stock Split will be carried out simultaneously for all outstanding shares of the Company in accordance with the Ratio, so that after the completion of the Reverse Stock Split each new share shall represent the same fraction of the Company's share capital. The Reverse Stock Split will not result in a reduction or increase of the Company's share capital.
- (b) Form and nature of the new shares: The Reverse Stock Split will not affect the form of the outstanding shares (dematerialised or registered) and the outstanding registered and dematerialized shares will be processed separately within the framework of the Reverse Stock Split. All new shares after the completion of the Reverse Stock Split shall have the same rights and benefits and rank *pari passu* in all respects, including as to entitlements to dividends.
- (c) No fractions of new shares: Within the framework of the Reverse Stock Split, the existing shares can only be consolidated, in accordance with the Ratio, into a whole number of new shares. No fractions of new shares can be issued. Subject to applicable company, financial and securities law rules, and subject to the provisions of the foregoing paragraphs, the Board of Directors shall be authorised to determine the manner and process to effect the Reverse Stock Split with respect to holders of existing shares of the Company who at the time of the Reverse Stock Split do not have a sufficient number of existing shares in order to receive a whole number of new shares in accordance with the Ratio. Within this context, the Board of Directors shall have the power to determine that (i) the positions of old shares that cannot be consolidated into a whole number of new shares in accordance with the Ratio can be aggregated for consolidation into new shares, (ii) such new shares be sold or placed via an exempt private placement or bookbuilding (accelerated or not) to institutional, qualified or professional investors or individuals in and outside of Belgium, and (iii) the net proceeds of such sale or placement, after deduction of relevant transaction costs and expenses (including commissions, fees and expenses of agents and

advisors) and applicable taxes, all as applicable, be distributed on a pro rata basis to the holders of existing shares that did not have a sufficient number of existing shares to be converted into whole new shares in accordance with the Ratio, provided that the net proceeds shall not be less than one euro cent (EUR 0.01) per old share. If net proceeds are less or cannot be distributed on a pro rata basis as aforementioned, these shall accrue to the Company. Subject to applicable company, financial and securities law rules, the Board of Directors shall also have the power to determine that the positions of existing shares that cannot be consolidated into a whole number of new shares in accordance with the Ratio can be acquired by the Company or one of its subsidiaries and that the net proceeds of such sale be distributed on a pro rata basis as aforementioned.

- (d) Cancellation of existing shares: Following the completion of the Reverse Stock Split, the existing shares of the Company shall be cancelled and no longer remain outstanding.
- (e) Timing of the Reverse Stock Split: The Board of Directors shall be authorised to determine the effective date of the Reverse Stock Split, provided, however, that the Reverse Stock Split is to be implemented by 31 December 2016 at the latest. The Board of Directors shall have the power not to proceed with the implementation of the Reverse Stock Split, or, in case the implementation of the Reverse Stock Split has already started, to suspend or cancel the completion of the Reverse Stock Split if the Board of Directors determines that the market circumstances do not allow for the completion of the Reverse Stock Split in circumstances satisfactory to it.
- (f) Adjustment of the conversion price of the 2018 Convertible Bonds: Upon completion of the Reverse Stock Split, the applicable conversion price of the senior non-guaranteed convertible bonds due 2018 which were issued by the Company on 25 September 2013 (the "2018 Convertible Bonds") shall be adjusted subject to and in accordance with the terms and conditions of the 2018 Convertible Bonds.
- (g) Agents: One or more banks or financial institutions shall or may be appointed by the Company for the purpose of the further organisation and implementation of the Reverse Stock Split, including (but not limited to) the consolidation of positions of existing shares that cannot be consolidated into a whole number of new shares in accordance with the Ratio, and the sale of new shares as permitted by paragraph (c).
- (h) Amendment of the Articles of Association: Upon completion of the Reverse Stock Split, Article 5 of the Company's Articles of Association shall be amended and restated to take into account the resulting number of outstanding and existing shares.
- (i) Further implementation of the Reverse Stock Split: Subject to applicable company, financial and securities law rules, and subject to the provisions of the foregoing paragraphs, the Board of Directors shall have the power to further implement and effect the Reverse Stock Split, including (without being limited to) the power to (i) determine the practical implementation of the Reverse Stock Split, (ii) determine the timing and the effective date of the Reverse Stock Split as contemplated by paragraph (e), (iii) determine the manner and process to deal with positions of existing shares that cannot be consolidated into a whole number of new shares in accordance with the Ratio as contemplated by paragraph (c), (iv) appoint one or more banks or financial institutions for the further organisation and implementation of the Reverse Stock Split as contemplated by paragraph



(g), (v) proceed with the recording of the amendment and the restatement of the Articles of Association as contemplated by paragraph (h) before a notary public, (vi) take all useful or necessary steps with Euronext, Euroclear and all other competent regulatory or listing authorities in connection with the implementation of the Reverse Stock Split, (vii) make all changes in the share register book of the Company reflecting the Reverse Stock Split, and (viii) do such other things as shall be useful, appropriate or necessary in connection with the foregoing. The Board of Directors shall have the authority to delegate the further implementation and execution of the Reverse Stock Split (including the powers referred to in sub-sections (i) to (viii)), in whole or in part, to one or more members of the Company's executive management. The recording of the amendment and the restatement of the Articles of Association as contemplated by paragraph (h) before a notary public can also be effected by any one or more of the Directors.

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**3. Submission of special report**

Submission of the special report of the Board of Directors in accordance with Article 604 of the Belgian Company Code in relation to the proposal to grant powers to the Board of Directors under the authorised capital of the Company, as set out below in item 4 of the agenda of the extraordinary general shareholders' meeting.

**4. Grant of powers to the Board of Directors under the authorised capital**

In view of the continuing challenging environment in the commodities markets and in order to allow the Board of Directors the flexibility to raise additional equity based financing as and when the need may arise or an opportunity would present itself, the Board of Directors proposes that it be granted limited powers under the authorised capital to increase the Company's share capital by a maximum amount of 30% during a term of 12 months, all as further set out below. For further information on the circumstances in which the Board of Directors could make use of the authorised capital and the objectives that the Board of Directors would pursue with the authorised capital, see also the special report referred to in item 3 of the agenda of the extraordinary general shareholders' meeting.

*Proposed resolution:* The general shareholders' meeting resolves that the Board of Directors shall be authorised to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of 30% of the amount of the share capital as at the time of the approval of the resolution. This authorisation shall be valid for a period of 12 months as from the date of publication in the annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting granting the authorisation. The Board of Directors shall be able to restrict or cancel the preferential subscription rights of the shareholders, subject, however, to the limitations set out in the Belgian Companies Code. Accordingly, Article 9 of the Company's Articles of Association shall be amended and restated as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

"The board of directors may increase the share capital of the company on one or several occasions by a maximum amount of [30% of the amount of the share capital as at the time of the approval of the proposed resolution]. This authorisation is valid for a period of 12 months as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on [the date of the approval of the proposed resolution].

Within the framework of the authorised capital, the board of directors may increase the share capital by contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, with or without the issuance of new shares. The board of directors may use this authorisation for the issuance of the securities mentioned in article 11 below.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all issue premiums booked, if any, will be accounted for on the liabilities side of the company's balance under the net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

When exercising its powers under the authorised capital, the board of directors may, in the interest of the company and in accordance with article 10 below, restrict or cancel the statutory preferential subscription rights of the shareholders (within the meaning of Article 592 and following of the Belgian Companies Code), including in favour of one or more specific persons other than employees of the company or of its subsidiaries, subject, however, to the terms and restrictions set out in the Belgian Companies Code."

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**5. Amendment of Article 23 of the Company's Articles of Association**

*Proposed resolution:* The general shareholders' meeting decides to amend and restate the third sentence of Article 23 of the Company's Articles of Association as follows: "Each year, the annual shareholders' meeting is held on the third Thursday of April at 10.30 a.m. in Belgium in the place indicated in the convening notice."

*Voting instruction:*

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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**II.** In case the aforementioned annual and extraordinary general shareholders' meetings would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meetings that would be held having the same agenda, as relevant:

Yes

No

*Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meeting, holders of securities must again register for such meeting.*

In case of amendments during the meeting to a proposed resolution or a new proposed resolution:<sup>1</sup>

the special proxy holder shall vote for the amended or new resolution

the special proxy holder shall vote against the amended or new resolution

the special proxy holder shall abstain from the vote on the amended or new resolution

<sup>1</sup> *Please complete as appropriate. An absence of instruction shall be tantamount to an instruction to vote for the amended or new resolution. In case the Chairman of the Board of Directors of the Company is appointed (or deemed appointed) as special proxy holder, he will in such event vote on the amended proposed or new resolutions in the manner as will be supported or recommended by the Board of Directors.*

**III.** If a supplemented agenda is published in accordance with Article 533ter of the Belgian Companies Code after this proxy has been notified to the Company, the proxy holder shall have the power to vote on the new items that have been added to the agenda, as relevant:

Yes

No

*Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes".*

In accordance with the Belgian Companies Code, the proxy holder may, with respect to the items referred to in the agenda for which pursuant to Article 533ter of the Belgian Companies Code new proposed resolutions have been tabled, deviate at the meeting from the instructions, if any, given by the Undersigned, if the execution of those instructions could prejudice the interests of the Undersigned. The proxy holder must notify the Undersigned thereof.

**IV.** In the name of and on behalf of the Undersigned, to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all decisions or items that can, pursuant to this agenda, be presented to said meetings.

**V.** In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder will vote on behalf of the Undersigned in accordance with the instructions given above.

Done at ....., on .....2016

Signature.....