

BALTA GROUP NV
Limited liability company
Wakkensteenweg 2
8710 Sint-Baafs-Vijve
Entreprise number: 0671.974.626
RLE Ghent (division Kortrijk)

(the “**Company**”)

PROXY¹

The shareholder who wishes to be represented at the annual shareholders’ meeting of the Company on Tuesday 28 May 2019 at 10.00 am (CET) with the below agenda, needs to use this proxy form. Other proxies will not be accepted.

A duly signed proxy form must be filed at the registered office of the Company, being Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, to the attention of the legal department or sent by e-mail to general.meeting@baltagroup.com, no later than Wednesday 22 May 2019 at midnight (CET).

For the sake of good order, it is noted that the undersigned shareholder also needs to fulfil the registration formalities referred to in the convening notice.

The undersigned:

_____,
_____,

[* name, address]

Hereinafter the “**Undersigned**”.

Owner of _____ [*number] registered shares / dematerialized shares (*delete where not applicable) of the Company,

hereby grants special authority, with power of substitution to:

_____,
_____,

[*name, address]

Hereinafter the “**Proxy Holder**”.

¹ This is a translation of a Dutch document into English. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

- I. The Undersigned grants all powers to the Proxy Holder to represent him/her at the annual shareholders' meeting of the Company, which will be held at the registered office of the Company on Tuesday 28 May 2019 at 10.00 am (CET), with the agenda below, or at any later meeting with the same agenda or a part thereof.

Agenda of the annual shareholders' meeting, comment by the Board of Directors and proposed resolutions

- (1) Acknowledgement of the Board of Directors' annual report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2018 (including discussion on corporate governance) and acknowledgement of the statutory auditor's report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2018.
- (2) Acknowledgement of the consolidated annual accounts relating to the financial year ending on 31 December 2018.
- (3) Approval of the remuneration report relating to the financial year ending on 31 December 2018.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2018.

Agreed Not agreed Abstention

- (4) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2018 and of the proposed allocation of the results.

Proposed resolution:

Approval of the statutory annual accounts relating to the financial year ending on 31 December 2018, including the allocation of the results as proposed by the Board of Directors.

Agreed Not agreed Abstention

- (5) Directors' liability discharge.

Proposed resolution:

Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2018.

Agreed Not agreed Abstention

- (6) Auditor's liability discharge.

Proposed resolution:

Discharge of liability for the statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr Peter Opsomer, regarding the execution of its mandate during the financial year ending on 31 December 2018.

Agreed Not agreed Abstention

- (7) Acknowledgment of the resignation of Kairos Management BVBA, permanently represented by Mr Tom Debusschere, as director of the Company and discharge of liability for Kairos Management BVBA, permanently represented by Mr Tom Debusschere.

Proposed resolution:

Acknowledgement of the resignation of Kairos Management BVBA, permanently represented by Mr Tom Debusschere, as of 26 August 2018 as director of the Company and full discharge to Kairos Management BVBA, permanently represented by Mr Tom Debusschere, for the execution of its mandate until 26 August 2018.

Agreed

Not agreed

Abstention

- (8) Appointment of Mr Itzhak Wiesenfeld as independent director.

Proposed resolution:

Appointment of Mr Itzhak Wiesenfeld, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as independent director of the Company with immediate effect for a four year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2022. Mr Wiesenfeld complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code. This mandate will be remunerated in the same way as that of the other independent directors, as described in the annual remuneration report.

Agreed

Not agreed

Abstention

- (9) Approval of the acceleration clause and change of control clauses in accordance with article 556 of the Belgian Companies Code.

Proposed resolution:

Approval, in accordance with article 556 of the Belgian Companies Code, of the clauses in the long term incentive plan and the CEO's performance share unit ("PSU") agreement allowing for accelerated PSU vesting in the event of the closing of a public takeover bid on or a change of control over the Company.

Agreed

Not agreed

Abstention

If no instructions are given, the undersigned shareholder shall be deemed to consent to the proposed resolutions.

If, pursuant to article 533ter of the Belgian Companies Code, new items are placed on the agenda and the undersigned shareholder gives no new instructions with respect to these new agenda items, the Proxy holder shall refrain from voting on this new agenda items.



- II. The Undersigned grants the Proxy Holder all powers to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all resolutions or items that can, pursuant to this agenda, be presented to the annual shareholders' meeting, in name and on behalf of the Undersigned.
- III. The Undersigned grants the Proxy Holder the power to, in general, do all what appears useful or necessary for the execution of this proxy.

Done at _____ on _____,

('good for proxy' + signature)