



VIOHALCO SA  
30 Avenue Marnix, 1000 Brussels, Belgium  
0534.941.439 RPM (Brussels)

PROXY

Ordinary and Extraordinary shareholders' meeting of Viohalco SA (the *Company*) of Tuesday 31 May 2016 at 12.00 pm (CET) at the registered office of the Company, 30 Avenue Marnix, 1000 Brussels

*This proxy must be returned by Wednesday 25 May 2016 at 5.00 pm (CET) at the latest to:*

*(1) by mail*

*The signed original paper form must be sent to:  
Viohalco SA  
Catherine Massion, deputy manager  
30 Avenue Marnix  
1000 Brussels (Belgium)*

*OR*

*(2) by electronic mail*

*A copy of the signed original form must be sent to:  
administration@viohalco.com  
All electronic mail must be signed by electronic signature  
in accordance with the applicable Belgian legislation*

The undersigned (name and first name / name of the company) (the *Principal*)

.....

Domicile / Registered office

.....

.....

Owner of  dematerialised shares (\*) of Viohalco SA  
registered shares (\*)  
number

hereby appoints as proxyholder the following person (the *Proxyholder*):

Name and first name:

.....

Domicile:

.....

in order to represent him/her at the ordinary and extraordinary shareholders' meeting of the Company that will be held on Tuesday 31 May 2016 at 12.00 pm (CET) at the registered office, 30 Avenue Marnix, 1000 Brussels (the *Meeting*) and to vote as follows on each of the proposed resolutions on behalf of the Principal: (\*\*)

(\*) *Cross out what is not applicable.*

(\*\*) *Please tick the appropriate boxes*

**A. Ordinary General Meeting**

1. Management report of the Board of Directors and report of the statutory auditors on the financial statements of the Company for the fiscal year ended 31 December 2015
2. Presentation of the consolidated accounts and the management report on the consolidated accounts
3. Approval of the statutory accounts for the financial year ended 31 December 2015 (including allocation of the results)

*Proposed resolution:* approve the statutory accounts for the financial year ended 31 December 2015, including the allocation of results contained therein

<b>FOR</b>	<input type="checkbox"/>	<b>AGAINST</b>	<input type="checkbox"/>	<b>ABSTAIN</b>	<input type="checkbox"/>
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- 4 Discharge of liability of the directors

*Proposed resolution:* granting discharge to the directors from any liability arising from the performance of their duties during the financial year ended on 31 December 2015

<b>FOR</b>	<input type="checkbox"/>	<b>AGAINST</b>	<input type="checkbox"/>	<b>ABSTAIN</b>	<input type="checkbox"/>
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- 5 Discharge of liability of the statutory auditors

*Proposed resolution:* granting discharge to the auditors from any liability arising from the performance of their duties during the financial year ended on 31 December 2015

<b>FOR</b>	<input type="checkbox"/>	<b>AGAINST</b>	<input type="checkbox"/>	<b>ABSTAIN</b>	<input type="checkbox"/>
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- 6 Renewal of the mandates of directors and confirmation of the appointment of a director

*Proposed resolution:* renew the appointment of Mr. **Nikolaos Stassinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>	<input type="checkbox"/>	<b>AGAINST</b>	<input type="checkbox"/>	<b>ABSTAIN</b>	<input type="checkbox"/>
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*Proposed resolution:* renew the appointment of Mr. **Jacques Moulaert** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Evangelos Moustakas** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Michail Stassinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Ippokratis Ioannis Stasinopoulos** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Jean Charles Faulx** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Xavier Bedoret** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Rudolf Wiedenmann** as director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Efthimios Christodoulou** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Christodoulou complies with the criteria of independence set forth in article 526ter of the Companies Code;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Francis Mer** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Mer complies with the criteria of independence set forth in article 526ter of the Companies Code;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* renew the appointment of Mr. **Thanasis Molokotos** as independent director, for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; Mr. Molokotos complies with the criteria of independence set forth in article 526ter of the Companies Code;

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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*Proposed resolution:* confirm the appointment by co-optation of Mr. **Vincent de Launoit** as per the decision of the Board of directors of the 29 September 2015 and renew his appointment as independent director of the Company for a term of one year expiring at the end of the annual shareholders' meeting to be held in 2017; M. de Launoit complies with the criteria of independence set forth in article 526ter of the Companies Code.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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7 Renewal of the mandate of auditors and fixation of their remuneration

*Proposed resolution:* renew the appointment as statutory auditor of Klyntveld Peat Marwick Goerdeler – Reviseurs d'entreprises SCRL, in abbreviation KPMG Reviseurs d'Entreprises, represented by Benoit Van Roost, and Renaud de Borman, Reviseur d'entreprises – Bedrijfsrevisor BVBA, represented by M.Renaud de Borman, for a mission of three financial years ending at the general meeting which approves the accounts of the financial year ending on the 31 December 2018. Fix the remuneration of KPMG Reviseurs d'Entreprises to EUR 160,000 and the one for Renaud de Borman Réviseurs d'Entreprises – Bedrijfsrevisor BVBA to EUR 10,000.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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8 Approval of the remuneration report (including the remuneration policy)

*Proposed resolution:* approve the remuneration report for the financial year 2015 as set out in the 2015 annual report, including the remuneration policy

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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9 Approval of the remuneration of the directors

*Proposed resolution:* grant to each director a gross fixed compensation of EUR 25,000. In addition, (i) grant to each member of the audit committee a gross fixed compensation of EUR 25,000, and (ii) grant to each member of the remuneration and nomination committee a gross fixed compensation of EUR 25,000. These amounts will remunerate the performance of their mandate during the period between 31 May 2016 and the annual shareholders' meeting of 2017.

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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**B. Extraordinary General Meeting**

1. Modification of article 21.4 of Articles of Association

*Proposed resolution:* replace the wording of Article 21.4 of the articles of association by the following wording:

"Article 21: Resolutions and quorum"

21.4 By exception to the rule set forth in Article 21.2, the General Meeting reaches a quorum and validly convenes when at least two-thirds of the share capital is present or represented, with respect to the following resolutions:

- the transfer of the registered office of the Company abroad;
- the amendment of the corporate purpose of the Company;
- any increase or decrease of share capital;
- any authorisation to be granted to the Board of Directors to increase the capital in the framework of the authorised capital or any renewal of such authorisation;
- **the granting of any type or form of guarantee, by name, object or effect, to third parties;**
- the issue of bonds;
- any change in the rules of allocation of profits set forth in these articles of association;
- any merger, transformation, liquidation or dissolution of the Company;
- the conversion of one category of shares into shares of another category and the creation of a new category of shares;
- the appointment of directors; and
- any other amendment of the articles of association

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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2, Coordination of the articles of Association

*Proposed resolution:* grant powers to the notary for the coordination of the articles of associations and the filing of the consolidated version with the commercial registry

<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
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If the Principal has not given any voting instructions concerning one or more proposed resolutions, the Proxyholder will vote in favour of such proposed resolutions.

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The Principal acknowledges to have been informed of the fact that, after the publication of the convening notice to attend the Meeting, one or more shareholders holding together at least 3% of the share capital of the Company may **add new items** to the agenda of the Meeting or **new proposed resolutions** concerning items put or to be put on the agenda. At the latest on Monday 9 May 2016, the Company will publish a revised agenda if it has validly received new items or new proposed resolutions to be added to the agenda of the Meeting. In this case the Company will also provide to the shareholders an updated proxy form that includes the new items or new proposed resolutions, and the rules set out hereunder will apply:

- (a) if the present proxy has been validly communicated to the Company before the publication of the revised agenda of the Meeting, it will remain valid for the items of the agenda of the Meeting which have been initially mentioned in the convening notice to attend the Meeting;
- (b) if the Company has published a revised agenda including one or more **new proposed resolutions** for items which were initially mentioned on the agenda, the law authorises the Proxyholder to deviate at the Meeting from the voting instructions possibly and initially given by the Principal if, in the Proxyholder’s opinion, the execution of such instructions would risk to compromise the Principal’s interests. The Proxyholder must inform the Principal if he deviates from his voting instructions;
- (c) if the Company has published a revised agenda to include **new items**, the law imposes that the present proxy form indicates whether the Proxyholder is authorised or not to vote on these new items or whether he should abstain.

In view of the indications given in (c) above, the Principal: (\*\*\*)

authorises the Proxyholder to vote on the new items to be put on the agenda of the Meeting

or

gives instruction to the Proxyholder to abstain from voting on the new items to be put on the agenda of the Meeting

If the Principal has not ticked one of the above boxes or has ticked both boxes, the Proxyholder will abstain from voting on the new items to be put on the agenda of the Meeting.

The present proxy is irrevocable. The shareholders who have validly given a proxy can no longer vote at the Meeting in person or by mail.

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

Signature(s) : ..... (\*\*\*)

(\*\*\*) Please tick the appropriate boxes.  
 (\*\*\*) Legal entities must specify the name, first name and title of the natural person(s) who sign this proxy on their behalf