

Free (unofficial) English translation for information purpose.
Please fulfil only the official French version

POWER OF ATTORNEY

The original signed proxy on hard paper should be received by the company SAPEC SA by ordinary mail (Louise Avenue 500, box 6, 1050 Brussels) no later than **14 June 2017 at 5:00 pm**. This form can also be sent by e-mail to the Company (investorsrelations@saptec.pt) within the same period. In the latter case, the form must have an electronic signature that meets the applicable Belgian legal requirements.

The undersigned (the “Principal”),

Legal entity:

Company name and legal form:	
Registered office:	
Validly represented by: 1. 2.	Residing at:

Natural person:

Last name:	
First name:	
Domicile:	
National number:	

Holder of _____ (*) registered shares and/or _____ (*) dematerialised shares (**) in full ownership of the public limited liability company SAPEC, having its registered office at Louise Avenue, box 6, 1050 Brussels, registered with the register of legal entities (Brussels) of the Crossroads Bank for Enterprises under number 0403.085.280.

(*) Please indicate the number of shares.

(**) Please delete as appropriate.

Appoints as proxy holder, the following person (the « Proxy holder”), having the authority to subdelegate his/her power (**):

- Mr. Antoine Velge, managing director of the Company, OR
- _____, having its domicile at _____ (***)

(**) Please delete as appropriate.

(***) To be completed by the shareholder if he/she/it wishes to appoint another proxy holder; in the latter case, Mr. Antoine Velge will not be authorized to represent the shareholder.

in order to represent him/her/it at the annual shareholders' meeting which will be held on **Tuesday 20 June 2017** at the Company's registered office (Louise Avenue 600, box 6, 1050 Brussels) (the "Company"), in order to deliberate on the agenda items and to vote in his/her/it name and for his/her/it account in the sense of his/her/it voting intention.

(****) Please check the appropriate box

A. Agenda

1. Acknowledgement and examination of the statutory and consolidated financial statements with regard to the financial year closed on 31 March 2017

Does not require vote

2. Acknowledgement and examination of the statutory and consolidated annual reports of the board of directors with regard to the financial year closed on 31 March 2017

Does not require vote

3. Acknowledgement and examination of the statutory and consolidated annual reports drafted by the statutory auditor of the Company with regard to the financial year closed on 31 March 2017

Does not require vote

4. Approval of the remuneration report with regard to the financial year closed on 31 March 2017

- Proposed resolution:

The general meeting approves the remuneration report with regard to the financial year closed on 31 March 2017

YES	NO	ABSTENTION
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5. Approval of the annual accounts of the Company with regard to the financial year closed on 31 March 2017

- Proposed resolution:

The general meeting approves the annual accounts of the Company with regard to the financial year closed on 31 March 2017

YES	NO	ABSTENTION
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6. Allocation of the results

- Proposed resolution:

The profit of the financial year amounts to EUR 214,360,866.16. The profit carried forward from the previous financial year is EUR 4,906,047.41. This results in a total profit to be allocated of EUR 219,266,913.87. The general meeting decides to allocate this profit as follows, (i) to the payment of a gross dividend of EUR 150 per share, (ii) EUR 93,324 to the payment of directors' fees and (iii) to the profit to be carried forward with regard to the balance.

The dividend will be distributed as from 23 June 2017.

YES	NO	ABSTENTION
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7. Discharge for the directors

- Proposed resolution:

The general meeting decides, by individual vote, to grant discharge to each of the directors for the execution of their mandate during the financial year closed on 31 March 2017.

YES	NO	ABSTENTION
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8. Discharge for the statutory auditor

- Proposed resolution:

The general meeting decides to grant discharge to the statutory auditor for the execution of its mandate during the financial year closed on 31 March 2017.

YES	NO	ABSTENTION
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B. Power of the Proxy holder:

Pursuant to the present document, the Proxy holder has the following powers on behalf of the Principal:

1. take part in the shareholders' meeting and, if necessary, approve its postponement;
2. take part in any other shareholders' meetings having the same agenda, in case the first shareholders' meeting is postponed, adjourned or would not have been duly convened;
3. vote in accordance with the voting intention hereinbefore, and, if no instructions are given, to approve the proposed resolutions (except as regards the section C hereafter); and
4. sign any minutes, attendance list, register, deed or document concerning the foregoing and, in general, to do anything or useful for the execution of the present mandate.

The Principal declares having being informed that, after the publication of the notice of the general meeting, shareholders holding alone or jointly more than 3% of the share capital have the right to submit proposals for items

to be added to the agenda and for resolutions to be adopted by the annual general meeting. The Company will publish at the latest on **5 June 2017** an update agenda if the Company has legally received new items or proposed resolution to include them in the agenda.

In this case, the Company will make available a new proxy form with the new items or proposed resolutions and the following rules will be applicable:

1. if the present proxy has been legally communicated to the Company before the publication of the modified agenda, this proxy will remain valid for the agenda items, that were initially mentioned in the convocation to the general meeting;
2. if the Company has published a modified agenda with one or more **new proposed resolutions** on the items initially mentioned in the agenda, the Proxy holder may derogate in accordance with the law and at the general meeting, from any possible instructions given by the Principal if the execution of these instructions could jeopardize the Principal’s interest. In this case, the Proxy holder must inform the Principal accordingly; and
3. if the Company has published a modified agenda to include **new items**, the law requires that the proxy must indicate if the Proxy holder is authorized to vote on new items on the agenda or must abstain from voting.

Considering the above-mentioned indications in point B, the Principal: (****)

(****) *Please check the appropriate box*

Allows the Proxy Holder to vote on new item(s) added to the agenda of the meeting	YES	NO
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OR

Instructs the Proxy holder to abstain from voting on new item(s) added to the agenda of the meeting	YES	NO
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If the Principal has not scored any boxes or if he/she has scored the both boxes, the Proxy holder will abstain from voting on the new item(s) added to the agenda of the meeting.

C. Management of conflict of interests between shareholder and the Proxy holder

In case of conflict of interests between the shareholder of the present proxy and the Proxy holder, the latter will comply with Article 547bis §4 of the Company Code. If the Company is informed of such conflict of interests, it will accept the vote of the Proxy holder only for the items for which he/she has received specific voting instruction.

The Principal who/that has appointed Mr. Antoine Velge as Proxy holder, is informed that the latter is considered to have a conflict of interests because he is a member of the board of directors of the Company. Consequently, the Principal must give a specific voting instruction for each item on the agenda, otherwise Mr. Antoine Velge could not exercise the right to vote on the concerned items.

D. Indemnification of the Proxy holder:

The Principal hereby commits himself/herself/itself to indemnify the Proxy holder for any damage he/she might incur owing to any act accomplished during the execution of the present power of attorney, provided however that he/she has respected the limits of his/her powers. Moreover, the Principal commits himself/herself/itself not to ask for the nullification of any of the resolutions approved by one of the proxies and not demand any indemnification from a Proxy holder, provided however that he/she has respected the limits of his/her powers.

This proxy is irrevocable. The shareholders who have duly granted a proxy cannot vote at the meeting in person or by correspondence.

Done in/at _____, on _____ 2017.

Signature(s):.....

Please initialize each page and sign the last page after having affixed the handwritten mention good for power of attorney. The legal persons must indicate the name, surname and the function of the persons who signed the proxy for their name.

NOT TO BE USED