



CENERGY HOLDINGS SA
30 Avenue Marnix, 1000 Brussels, Belgium
0649.991.654 RLE (Brussels)

PROXY

Annual Ordinary Shareholders' Meeting of Cenergy Holdings SA (the *Company*) of Tuesday 30 May 2017 at 10.00 am (CET) at the registered offices of the Company, 30 Avenue Marnix, 1000 Brussels, Belgium.

This proxy must be returned by Wednesday 24 May 2017 at 5.00 pm (CET) at the latest to:

(1) by mail

The signed original paper form must be sent to:

*Cenergy Holdings SA
Catherine Massion
30 Avenue Marnix
1000 Brussels (Belgium)*

OR

(2) by electronic mail

A copy of the signed original form must be sent to:

administration@cenergyholdings.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 Cenergy Holdings 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 Annual Ordinary Shareholders' Meeting of the Company that will be held on Tuesday 30 May 2017 at 10.00 am (CET) at the registered offices, 30 Avenue Marnix, 1000 Brussels, Belgium (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.*

Ordinary General Meeting

1. Management report of the Board of Directors and report of the statutory auditors on the annual accounts of the Company for the fiscal year ended 31 December 2016.
2. Presentation of the consolidated financial statements and the management report on the consolidated financial statements.
3. Approval of the annual accounts for the financial year ended 31 December 2016 (including allocation of the results).

Proposed resolution: it is proposed to approve the annual accounts for the financial year ended 31 December 2016, including the allocation of results contained therein.

FOR	AGAINST	ABSTAIN
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4. Discharge of liability of the members of the Board of Directors

Proposed resolution: it is proposed to grant discharge to the members of the Board of Directors from any liability arising from the performance of their duties during the financial year ended on 31 December 2016.

FOR	AGAINST	ABSTAIN
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5. Discharge of liability of the statutory auditors

Proposed resolution: it is proposed to grant discharge to the statutory auditors from any liability arising from the performance of their duties during the financial year ended on 31 December 2016.

FOR		AGAINST		ABSTAIN	
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6. Renewal of the mandates of the members of the Board of Directors

Proposed resolution: it is proposed to renew the appointment of Mr. **Jacques Moulaert** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Mr. **Efstratios Thomadakis** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Mr. **Xavier Bedoret** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Mr. **Simon Macvicker** as member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Mr. **Joseph Rutkowski** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Mr. Rutkowski complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Ms. **Margaret Zakos** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Ms. Zakos complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code;

FOR		AGAINST		ABSTAIN	
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Proposed resolution: it is proposed to renew the appointment of Mr. **William Gallagher** as independent member of the Board of Directors, for a term of one year expiring at the end of the annual ordinary shareholders' meeting to be held in 2018; Mr. Gallagher complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code;

FOR		AGAINST		ABSTAIN	
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7. Approval of the remuneration report (including the remuneration policy)

Proposed resolution: it is proposed to approve the remuneration report for the financial year 2016 as set out in the 2016 annual report, including the remuneration policy.

FOR		AGAINST		ABSTAIN	
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8. Approval of the remuneration of the member of the Board of Directors

Proposed resolution: it is proposed to grant to each member of the Board of Directors a gross fixed compensation of EUR 25,000. In addition, it is proposed to (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 30 May 2017 and the annual ordinary shareholders' meeting of 2018.

FOR		AGAINST		ABSTAIN	
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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 15 May 2017, 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 in 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*