

MONTEA

Public regulated real estate company under Belgian law
Limited (*Commanditaire Vennootschap op Aandelen/société en commandite par actions*)
who makes a public solicitation on savings
Industrielaan 27 - 9320 Erembodegem (Aalst)
LER Gent, division Dendermonde – VAT BE 0417.186.211

PROXY

IMPORTANT NOTICE: only proxies with specific voting instructions will be taken into account when voting at the general meeting.

Undersigned:

NAME
DOMICLIE
Or
CORPORATE NAME
LEGAL FORM
REGISTERED OFFICE
COMPANY NUMBER
VALIDLY REPRESENTED BY

Owner of (*number*) registered and/or (*number*) dematerialised shares of Montea Comm. VA, a public regulated real estate company under Belgian law, with registered office at 9320 Erembodegem (Aalst), Industrielaan 27, under number (LER Gent, division Dendermonde) 0417.186.211 (**Montea or the Company**).

appoints to be his/her special proxy holder¹,

Mr. DIRK DE PAUW, chairman of the board of directors of Montea Comm. VA

to whom the shareholder grants all powers in order to:

- a. represent the shareholder at the annual general meeting of the Company to be held on Tuesday **19 May 2020 at 10 a.m.** at the registered office;
- b. take part in all deliberations relating to the agenda set out below; and
- c. vote on the proposals of resolutions as follows:

¹ In accordance with article 6, §1, third paragraph of the Royal Decree no. 4 of 9 April 2020 containing various provisions on co-ownership and corporate and association law in the context of the fight against the Covid -19 pandemic, the Statutory Manager of the Company has appointed the chairman of the board of directors, *i.e.* Mr. Dirk De Pauw, as the only possible proxy holder for the annual general meeting of the Company. In accordance with Article 7:143, §4 of the Belgian Code on Companies and Associations, the shareholder is informed that there is a conflict of interest on the part of Mr. Dirk De Pauw, since: (i) he is a member of the family De Pauw, the shareholder who controls the Company through its Statutory Manager; and (ii) he is a member of the board of directors of the Statutory Manager of the Company. In accordance with the aforementioned Royal Decree, the proxy holder may only vote on behalf of the shareholder provided that he/she has specific voting instructions for each item on the agenda.

VOTING INSTRUCTIONS

(indicate what fits)

1. Acknowledgement and discussion of the annual and consolidated accounts of the Company as per 31 December 2019 and the reports of the Statutory Manager, including the corporate governance statement and the remuneration report, with respect to the annual and consolidated statements of the Company as per 31 December 2019.
2. Acknowledgement and discussion of the auditor's reports relating to the aforementioned annual accounts.
3. Acknowledgement of the decision of the Statutory Manager to make use of the optional dividend (*keuzedividend*).
4. Approval of the annual accounts ending on 31 December 2019.
Proposal for resolution: The general meeting approves the annual accounts ending on 31 December 2019.
Pro Against Abstain
5. Approval of the appropriation of the result for financial year 2019.
Proposal for resolution: The general meeting decides to appropriate the result of the past financial year as proposed by the Statutory Manager, including the payment of a gross dividend of EUR 2.54 per share.
Pro Against Abstain
6. Approval of the remuneration report.
Proposal for resolution: The general meeting approves the remuneration report relating to the financial year ending on 31 December 2019.
Pro Against Abstain
7. Discharge to the Statutory Manager.
Proposal for resolution: The general meeting grant discharge to the Statutory Manager in respect of the duties performed in the course of the past financial year.
Pro Against Abstain
8. Discharge to the permanent representative of the Statutory Manager.
Proposal for resolution: The general meeting grants discharge to the Statutory Manager's permanent representative for the duties performed in the course of the past financial year.
Pro Against Abstain
9. Discharge to the auditor.
Proposal for resolution: The general meeting grants discharge to the auditor during the financial year 2019 for the duties performed by him in the course of the past financial year.
Pro Against Abstain
10. Approval of the remuneration of the Statutory Manager for financial year 2019.
Proposal for resolution: The general meeting approves a remuneration for the Statutory Manager for the financial year 2019, amounting to EUR 699,000 (excl. VAT).
Pro Against Abstain
11. Acknowledgement and discussion of the annual accounts and the annual report of the acquired company Orka Aalst NV relating to the period from 1 January 2019 until and including 31 March 2019.

12. Acknowledgement of the report of the auditor of the acquired company Orka Aalst NV relating to the period from 1 January 2019 until and including 31 March 2019.

13. Approval of the annual accounts and appropriation of the result of the acquired company Orka Aalst NV relating to the period from 1 January 2019 until and including 31 March 2019.

Proposal for resolution: The general meeting approves the annual accounts, including the appropriation of the result, relating to the period from 1 January 2019 until and including 31 March 2019 of the acquired company Orka Aalst NV.

Pro Against Abstain

14. Discharge of the former directors and the permanent representatives of the former directors of the acquired company Orka Aalst NV for the execution of their mandate during the period from 1 January 2019 until and including 31 March 2019.

Proposal for resolution: The general meeting grants discharge by separate vote to the former directors of the acquired company Orka Aalst NV and their permanent representatives for the execution of their mandate during the period from 1 January 2019 until and including 31 March 2019.

Discharge of director LUPUS AM BV, with permanent representative Jo De Wolf:

Pro Against Abstain

Discharge of director Peter Snoeck:

Pro Against Abstain

15. Discharge of the former auditor of the acquired company Orka Aalst NV for the execution of its mandate during the period from 1 January 2019 until and including 31 March 2019.

Proposal for resolution: The general meeting grants discharge to the former auditor of the acquired company Orka Aalst NV for the execution of its mandate from 1 January 2019 until and including 31 March 2019.

Pro Against Abstain

16. Acknowledgement of the termination of the mandate of two directors of the Statutory Manager and the appointment of new directors of the Statutory Manager.

In particular, the proxy holder may participate in any other general meeting with the same agenda in the event that the first general meeting could not validly decide or would not be held on the date mentioned above.

The principal also grants all powers to proxy holder: (i) to cast all votes, (ii) to adopt or reject all amendments, (iii) to sign all deeds, minutes and attendance lists, (iv) to make all statements, including a waiver of the terms and formalities for convening a meeting, as provided for in the articles 7:128 and 7:132 of the Belgian Code on Companies and Associations, (v) to substitute, and (vi) in general, to do whatever is necessary or useful, even if not expressly stated.

The undersigned undertakes to compensate the proxy holder for any damage that he/she may incur as a result of any action taken in execution of this proxy, provided, however, that he/she has respected the limits of his/her powers. Furthermore, the undersigned undertakes not to claim the nullity of any decision adopted by the proxy holder and not to claim any compensation from him/her, provided that the latter has respected the limits of his/her powers.

IMPORTANT NOTIFICATIONS

The appointment of the proxy holder by a shareholder shall be conducted by means of this proxy form, which must be signed by the shareholder.

In order to be valid, this proxy form must be notified to the Company by **15 May 2020** at the latest, by letter or e-mail, at the following address: Industrielaan 27 - 9320 Erembodegem (Aalst), or at christine.deglas@montea.com.

The shareholder who wishes to be represented must comply with the participation formalities of prior registration and confirmation of participation as described in the convocation notice published by the Company. For the calculation of the rules concerning quorum and majority, only the voting forms submitted by shareholders who comply with the formalities referred to in Article 7:134 of the Belgian Code on Companies and Associations, that must be fulfilled in order to be admitted to the meeting, will be taken into account.

Without prejudice to the possibility to deviate from the instructions (if any) in certain circumstances, in accordance with Article 7:145 of the Belgian Code on Companies and Associations, the proxy holder casts his vote in accordance with the instructions of the shareholder who appointed him. The proxy holder must keep a register of the voting instructions for at least one year and, at the shareholder's request, confirm that he has complied with the voting instructions.

As indicated in the convocation notice of the general meeting (and according to the modalities indicated therein), shareholders who individually or jointly own 3% of the share capital of the Company may place items on the agenda of the general meeting and submit proposals for resolutions (with respect to items included or to be included on the agenda) until 27 April 2020 at the latest (Article 7:130 Belgian Code on Companies and Associations). The subjects to be dealt with and the related proposals for resolutions to be added to the agenda, if any, will be published in accordance with the terms of the Belgian Code on Companies and Associations (as indicated in the convocation notice). Where appropriate, the Company shall simultaneously make available to its shareholders, on its website, a form that can be used for voting by proxy, supplemented with the additional items to be discussed and the corresponding proposed resolutions that would be placed on the agenda and/or merely with the proposed resolutions that would have been formulated. Proxies notified to the Company prior to the publication of a supplemented agenda shall remain valid for the items to be discussed to which they apply, on the understanding that, for the items to be discussed on the agenda for which new proposed resolutions have been submitted, the proxy holder may deviate during the meeting from any instructions given by the principal if the execution of such instructions could harm the interests of the principal. The proxy holder must inform the principal.

(indicate what fits)

- The proxy holder shall be authorised to vote on any new items on the agenda.**
- The proxy holder must abstain from voting on any new items on the agenda.**

Done on 2020 at

(Signature must be preceded by the handwritten words "for proxy".)