

In order to be valid, your completed and signed proxy must be in the possession of Ackermans & van Haaren NV by Tuesday November 3, 2020 at the latest (*see practical formalities*). In light of the COVID-19 pandemic and the governmental measures taken to combat and restrict the pandemic, and specifically in view of limiting the number of participants attending in person, we strongly encourage shareholders to give a proxy with specific voting instructions to the meetings' secretary. The company cannot guarantee that a proxy holder other than the secretary will be able to attend the meetings in person (*see notice to the shareholders in the convocation*). Since the proposed proxy holder is potentially subject to the conflict of interest rules set forth in article 7:143, §4 CCA, you must also indicate specific voting instructions for each of the proposed resolutions. In case of absence of (clear) voting instructions, the proxy holder will be deemed to have been specifically instructed to vote in favour of the relevant proposed decision. We recommend you to return this form by e-mail (BAV2020@avh.be). Proxies arriving late or not complying with the required formalities may be rejected. For dematerialized shares, the proxy must be accompanied by the bank certificate confirming your shareholding on October 26, 2020 (24h, Belgian time) (the registration date). Please consult our Privacy Policy on our website, www.avh.be, for information on the processing of your personal data (including your rights).

POWER OF ATTORNEY

SPECIAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
OF MONDAY NOVEMBER 9, 2020

ACKERMANS & VAN HAAREN NV

The undersigned,
owner / usufructuary ofdematerialized shares and/or
..... registered shares of Ackermans & van Haaren NV, with registered office
at Begijnenvest 113, 2000 Antwerp, hereby appoints the secretary of the general meetings or
..... (*to be completed only if you wish to appoint another proxy
holder*) as special attorney in fact to whom he/she confers all powers for the purpose of representing
him/her at the special general meeting and the extraordinary general meeting of Ackermans & van
Haaren NV to be held on November 9, 2020 as of 14h.

This proxy also serves as confirmation of participation. The undersigned confirms his/her/its
intention to participate to the aforementioned general meetings with all his/her/its shares or
..... shares. (*specific number of shares to be completed only in the event you
intend to participate with less than the total number of shares.*)

This proxy is valid for the total number of shares with which the undersigned intends to participate,
but limited to the total number of shares whose shareholding will be determined on the registration
date in accordance with the practical formalities.

*Please provide your specific voting instruction in the below agenda for each resolution proposed
by the board of directors by colouring or checking the check box of your choice.*

*The proxyholder will vote on behalf of the undersigned in accordance with the voting instructions.
In the absence of specific voting instructions with regard to the agenda items or if, for whatever
reason, there is a lack of clarity with regard to the voting instructions, or if there should be a vote
on decisions to be taken by the general meeting, during the meeting, subject to compliance with
the Code of Companies and Associations, the proxy holder will be deemed to have been instructed
to have received the specific voting instruction to vote in favour of the decision proposed by the
board of directors, as amended as the case may be.*

Agenda of the special general meeting

1. Approval of an intermediary dividend

Proposed decision: approval of a gross dividend of **2.32 euros** per share. As the treasury
shares are not entitled to dividend, the total amount of the dividend payment depends on
the number of treasury shares held by Ackermans & van Haaren NV and the persons acting
in their own name but on behalf of Ackermans & van Haaren NV on November 10, 2020 at

11:59 p.m. Belgian time (i.e. the day before the ex-date). This date is relevant for determining the dividend entitlement of the shares and therefore for the cancellation of the dividend rights attached to the treasury shares.

For Against Abstention

Agenda of the extraordinary general meeting

1. Special report of the board of directors in accordance with article 7:199 of the CCA relating to the renewal of the authorisation granted within the framework of the authorised capital

Consideration, submission of, and discussion on the special report of the board of directors drawn up in accordance with article 7:199 of the Code of companies and associations relating to the proposal to renew the authorisations granted to the board of directors within the framework of the authorised capital, as set out below in item 2 of the agenda of the extraordinary general meeting, and setting out the specific circumstances in which the board of directors will be able to use its powers under the authorised capital, and the purposes that it should pursue.

2. Renewal of the authorisation to increase the capital within the framework of the authorised capital

Proposed decision: the meeting has decided the following:

- (a) to renew the authorisation to the board of directors to increase the share capital in one or several times, during a period of five years as from the publication in the Annexes to the Belgian Official Gazette of this authorisation, with a maximum (aggregate) amount of FIVE HUNDRED THOUSAND euros (€ 500,000.00), and this in accordance with the terms and conditions set forth in the special report of the board of directors prepared in accordance with article 7:199 of the Code of companies and associations, as referred to in agenda item 1 of this extraordinary general meeting; and
- (b) to renew the authorisation given to the board of directors to use the authorised capital in the manner stated above, for a period of three years as from the date of this meeting, in case of a public takeover bid for the securities of the company within the limits of the law.

Consequently, the meeting resolves to delete Article 9 "Authorized capital" of the articles of association of the Company entirely and to replace it with the following text, reflecting also the changes resulting from the implementation of the Code of companies and associations (whereby the date referred to in the subsection between square brackets shall be the date of the general meeting approving the renewed authorized capital):

Article 9.- Authorized capital

The board of directors is authorised to increase the share capital in one or several times with a maximum (aggregate) amount of FIVE HUNDRED THOUSAND euros (€ 500,000.00) (excluding share premium). The board can use this authorization for a period of five years from the date of publication of the amendment to the articles of associations decided by the extraordinary general meeting of [DATE].

The board of directors is also specifically authorised, for a period of three years as from the extraordinary general meeting of [DATE], to use the authorised capital in case of a public takeover bid for the securities of the company under the conditions and within the limits as referred to in article 7:202 of the Code of companies and associations.

The authorisations can be renewed in accordance with legal provisions.

Capital increases decided pursuant to these authorisations will be carried out in accordance with the modalities specified by the board of directors, including among others by contribution in cash or in kind, with or without share premium, by incorporation of, distributable or non-distributable, reserves and share premiums and profits carried forward, with or without the issuance of new shares with or without voting rights, below, above or at par value, in accordance with the mandatory rules prescribed by the Code of companies and associations.

The board of directors may use this authorisation to issue, subordinated or non-subordinated, convertible bonds, subscription rights, bonds with subscription rights or other securities, in accordance with the conditions set out in the Code of companies and associations.

The board of directors is authorized, when exercising its powers under the authorised capital, to limit or cancel the statutory preferential subscription right of the shareholders in the interest of the company, including in favour of one or more specific persons or of members of the personnel of the company or of its subsidiaries.

In the event of a capital increase decided by the board of directors pursuant to the authorised capital, all share premiums, if any, shall be booked on one or more separate equity accounts on the liabilities side of the balance sheet.

Every member of the board of directors, the company secretary and every person specifically authorised by the board, is authorised to amend the articles of association, after each capital increase within the framework of the authorised capital, in order to bring them in conformity with the new situation of the share capital and securities.

Transitional provision

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of November 13, 2017 remains effective until publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of [DATE].

For Against Abstention

3. Renewal of the authorisation to acquire own shares – Authorisation for disposal

Proposed decision: the meeting has decided to renew the authorisation to acquire and dispose of own shares, as granted by the extraordinary general meeting of November 13, 2017, for a period of five years, respectively three years, and to reflect the changes resulting from the implementation of the Code of companies and associations.

Consequently, the meeting resolves to delete Article 15 "Acquisition of own shares" of the articles of association of the Company entirely and to replace it with the following text, reflecting also the changes resulting from the implementation of the Code of companies and associations (whereby the date referred to in the subsection between square brackets shall be the date of the general meeting approving the renewed authorisations):

Article 15.- Acquisition of own shares

A/ The company may, by a resolution of the general meeting deliberating and voting in accordance with the applicable statutory provisions concerning quorum and majority, acquire, pledge or dispose of its own shares or depositary receipts relating thereto, in accordance with the applicable statutory provisions concerning such acquisition or disposal. Acquisition of own shares shall take place without decrease of the issued capital, but by creating an unavailable reserve equal to the value for which the acquired shares are recorded in the inventory, as the case may be increased by the acquisition value of the shares held by persons acting in their own name but on behalf of the company or by its directly controlled subsidiaries within the meaning of article 7:221 of the Code of companies and associations. As long as the shares are held by the company or a person acting in its own name but on behalf of the company, the voting rights attached to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in its own name but on behalf of the company shall be cancelled. Unless the general meeting decides otherwise, the time for determining the dividend entitlement and thus the cancellation of the dividend rights attached to the treasury shares will be set at 23:59 Belgian time of the day prior to the ex-date (as determined in the Euronext Vade-Mecum 2020, as amended from time to time).

No resolution of the general meeting is required when the company or a person acting in its own name but on behalf of the Company acquires its own shares or depositary receipts relating thereto with a view to offering them to its personnel or to the personnel of its affiliated companies. This acquisition may only take place in accordance with the applicable statutory provisions.

B/ Pursuant to a resolution of the general meeting dd. [DATE] the board of directors is authorised for a period of five years as from the date of publication of the amendment to the articles of association, to acquire or pledge, within the legally defined limits, either directly or indirectly, on or off the stock exchange, by way of purchase or exchange, contribution or any other manner of acquisition, shares or depositary receipts relating thereto, up to the maximum number permitted by law, without further approval or other

intervention of the general meeting being required, at a minimum price per share corresponding to the lowest of the last twenty (20) closing prices prior to the acquisition date, less ten percent (10%) and at a maximum price per share corresponding with the highest of the last twenty (20) closing prices prior to the acquisition date, plus ten percent (10%); this authorisation shall also apply to the acquisition and pledging of company shares which are carried out, directly or indirectly, by the direct subsidiaries of the company within the meaning of article 7:221 of the Code of companies and associations.

The company and its direct subsidiaries are also expressly authorised to dispose of the shares of depositary receipts relating thereto acquired by the company in accordance with the statutory provisions, or to annul these shares, without further approval or other intervention of the general meeting being required and without time limitation.

C/ The board of directors is also authorised to, directly or indirectly, acquire (by way of purchase or exchange, contribution or any other means of acquisition) or dispose of (by way of sale, exchange or any other means of transfer) the company's securities, for the account of the company, when such acquisition or disposal is necessary to prevent the company from suffering serious imminent harm. This authorisation is granted for a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the resolution of the extraordinary general meeting of [DATE]. This authorisation may be renewed for periods of three years. This authorisation of the board of directors also applies to the acquisition or disposal of shares in the sense of article 7:221 of the Code of companies and associations.

D/ Furthermore, the board of directors is authorised to alienate, directly or indirectly, shares of the company (by means of sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) by means of an offer to sell to one or more specific persons other than members of the personnel of the company or its subsidiaries. This authorisation of the board of directors also applies to the alienation of shares in the sense of article 7:221 of the Code of companies and associations.

Transitional provision

The authorisation granted to the board of directors by resolution of the extraordinary general meeting of November 13, 2017 remains effective until publication in the Annexes to the Belgian Official Gazette of the renewal of the authorisation as decided by the extraordinary general meeting of [DATE].

For Against Abstention

4. Reformulation of the articles of association

Proposed decision: the meeting resolves to align the articles of association to the provisions of the Code of companies and associations whereby the company will maintain the corporate form of a limited liability company ("naamloze vennootschap"),

- of which the registered office will be established in the Flemish Region;
 - of which the address, that will not be mentioned in the articles of association, is established at 2000 Antwerp, Begijnenvest 113, in the jurisdiction of the enterprise court of Antwerp, division Antwerp;
 - of which the website is www.avh.be and that uses the e-mail address info@avh.be for its relations with its shareholders, directors and auditor, which are mentioned in the articles of association, *it being understood* that the company may at any moment create, amend and make public another website and/or e-mail address, that will be mentioned in the articles of association or not;
 - of which the capital amounts to TWO MILLION TWO HUNDRED AND NINETY-FIVE THOUSAND TWO HUNDRED SEVENTY-SEVEN euros NINETY eurocents (€ 2,295,277.90) and is represented by in aggregate THIRTY-THREE MILLION FOUR HUNDRED AND NINETY-SIX THOUSAND NINE HUNDRED AND FOUR (33,496,904) shares without nominal value;
 - of which all shares belong to the same class and have the same rights and advantages;
 - of which the shares are freely transferrable;
 - that will be governed according the one-tier governance model, and where the board of directors will be composed of minimum three (3) directors,
-
- of which the daily management can be assigned to one or more persons, director or not,

- who will also be able to represent the company within the limits of daily management;
- who, without prejudice to specific powers of attorney, may be represented externally by two directors acting jointly or by one director acting jointly with a person to whom the daily management is delegated or with a member of the executive committee, and at this occasion, where necessary, reformulate, renumber, complete and/or simplify the articles of association, however, without altering the essential provisions, *it being understood* that wherever necessary the word “doel” will be replaced by “voorwerp”, references to the “management committee” shall be deleted and in consequence adopt an entirely new text for the articles of association according the draft that was made available to all shareholders on the company’s website and was at their disposal on the company’s address.

For Against Abstention

5. Authorisation to draw up a coordinated version of the articles of association

The proxy holder may also represent the undersigned at any other subsequent meeting having the same agenda.

In case of amendments to the agenda and proposed additional new or alternative resolutions as provided in article 7:130 CCA, the company will publish a revised agenda and proxy form at the latest on October 23, 2020.

Proxies received in advance of the publication of the revised agenda will remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out on the proxy forms.

In case of amendments to a proposed resolution or a new proposed resolution:

- the proxy holder must vote in favour of the amended or new resolution;
- the proxy holder must vote against the amended or new resolution;
- the proxy holder must abstain from the vote on the amended or new resolution.

In the absence of an instruction, the proxy holder will abstain from the vote on the amended or new resolution.

Done at, on 2020.

(If the shareholder is a legal entity, this proxy must be signed by one or more persons who can validly represent it. Please also state explicitly the name and capacity of the signatory(-ies).)

SIGNATURE(S):

.....

Name:
Capacity:

Please provide us with your telephone number and e-mail address so that we can reach you with any questions we may have regarding this proxy and, if you have opted for a proxy holder other than the secretary of the meetings, inform you whether your proxy holder will be admitted in view of the maximum capacity and the applicable security measures:

Phone number:
E-mail: