



MONTEA

Public regulated real estate investment company under Belgian law
Public limited liability company
27 Industrielaan - 9320 Erembodegem (Aalst)
Ghent Register of Legal Entities, Dendermonde Division – VAT BE 0417.186.211

(Montea or the Company)

PROXY

To be valid, this proxy form should be, fully completed and duly signed, delivered to the Company no later than **Wednesday 10 May 2023** by post to the following address: Industrielaan 27 - 9320 Erembodegem (Aalst), or by e-mail to compliance@montea.com.

Only proxies with specific voting instructions will count for voting at the general meeting.

Undersigned:

Natural person

Name

Domicile

Legal entity

Name legal entity

Legal form

Registered office

Company number

Represented by

Owner of

..... registered shares of the Company

..... dematerialised shares of the Company

appoints as his/her special proxy holder, Mr Dirk De Pauw, chairman of the board of directors of Montea Management NV (sole director of Montea), to whom undersigned shareholder grants all powers to:

- a. represent the shareholder at the ordinary general meeting of the Company to be held on **Tuesday 16 May 2023 at 10:00 a.m.** in the offices of the Company at Industrielaan 27, 9320 Erembodegem, Belgium;
- a. to participate in all the deliberations concerning the agenda listed below, and
- b. to vote on the proposed resolutions as follows:

VOTING INSTRUCTIONS

- 1) Acknowledgement and discussion of the annual accounts and consolidated annual accounts of the Company as at 31 December 2022, and the reports of the Sole Director, including the corporate governance statement and the remuneration report, with respect to the annual accounts and consolidated annual accounts of the Company as at 31 December 2022.
- 2) Acknowledgement and discussion of the statutory auditor's reports with respect to the aforementioned annual accounts.
- 3) Approval of the annual accounts as at 31 December 2022.
Proposed resolution: The general meeting of shareholders approves the annual accounts as at 31 December 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 4) Acknowledgement of the decision of the Sole Director to make use of the optional dividend.
- 5) Approval of the appropriation of the results for financial year 2022.
Proposed resolution: The general meeting of shareholders decides to allocate the profit of the last financial year as proposed by the Sole Director, thereby paying out a gross dividend of € 3.30 per share.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 6) Approval of the remuneration report.
Proposed resolution: The general meeting of shareholders approves the remuneration report relating to the financial year 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 7) Discharge of the Sole Director.
Proposed resolution: The general meeting of shareholders grants discharge to the Sole Director for the duties performed in the course of the financial year 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 8) Discharge of the permanent representative of the Sole Director.
Proposed resolution: The general meeting of shareholders grants discharge to the permanent representative of the Sole Director for the duties performed in the course of the financial year 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 9) Discharge of the statutory auditor and its permanent representatives.

Proposed resolution: The general meeting of shareholders grants discharge to the statutory auditor, and its permanent representatives, for their duties performed in the course of the financial year 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 10) Approval of the remuneration of the Sole Director for financial year 2022.

Proposed resolution: The general meeting of shareholders approves the remuneration of the Sole Director for financial year 2022 for an amount of € 974,088.38 (exclusive of VAT).

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 11) Approval increase remuneration statutory auditor

Proposed resolution: By resolution of the general meeting of 17 May 2022, EY Bedrijfsrevisoren BV was appointed as the Company's statutory auditor for a period of three years regarding the financial years 2022 to 2024. The annual fee received by the statutory auditor for this mandate is increased to € 66,000 (exclusive of VAT and costs) for the financial year 2022 (compared to € 51,000, exclusive of VAT and costs, as approved by the general meeting of 17 May 2022). This fee will be indexed annually with the usual index. The general meeting approves this fee.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 12) Acknowledgment of the change of the statutory auditor's representative.

Proposed resolution: By resolution of the general meeting of 17 May 2022, EY Bedrijfsrevisoren BV was appointed as statutory auditor of the Company, with Ms Christel Weymeersch (acting on behalf of a BV) and Mr Christophe Boschmans (acting on behalf of a BV) as permanent representatives.

The general meeting takes note of the fact that Ms Christel Weymeersch (acting on behalf of a BV) resigns as permanent representative as of the date of this general meeting (16 May 2023) so that, as of the date of this general meeting, EY Bedrijfsrevisoren BV is represented as the Company's statutory auditor only by Mr Christophe Boschmans (acting on behalf of a BV).

The fact that only Christophe Boschmans (acting on behalf of a BV) will act as permanent representative of the statutory auditor mandate of EY Bedrijfsrevisoren BV within the Company has been previously approved by the FSMA in accordance with article 58 of the Act of 12 May 2014 on regulated real estate companies.

The general meeting of shareholders decides to appoint Jörg Heirman, Secretary General of the Company, and Monique Van der Sypt, corporate paralegal of the Company, as special proxy holders, each of them acting individually and with the right of substitution, to carry out all the required administrative formalities towards the administration of the Belgian Official Gazette, the clerk's office of the competent enterprise court, the Crossroads Bank for Enterprises and the VAT Administration and to sign all documents and deeds in this regard, as well as to perform, in general, anything that would be necessary or useful for the implementation of this resolution.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

13) Resolution following the operation being considered equivalent to a merger by acquisition of Gula NV.

- a) Approval of the annual accounts and the appropriation of the results of the absorbed company Gula NV with respect to the period from 1 January 2022 to 31 December 2022.

Proposed resolution: The general meeting of shareholders approves the annual accounts relating to the period from 1 January 2022 to 31 December 2022 of the absorbed company Gula NV, including the appropriation of the results.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- b) Discharge of the former sole director of the absorbed company Gula NV, and its permanent representative, for the performance of this mandate during the period from 1 January 2022 to 31 December 2022.

Proposed resolution: By separate vote, the general meeting of shareholders grants discharge to the former sole director of the absorbed company Gula NV, and its permanent representative, for the performance of their duties during the period from 1 January 2022 to 31 December 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- c) Discharge to the former statutory auditor of the absorbed company Gula NV, and its permanent representative, for the performance of his duties during the period from 1 January 2022 to 31 December 2022.

Proposed resolution: The general meeting of shareholders grants discharge to the former statutory auditor of the absorbed company Gula NV, and its permanent representative, for the performance of his duties during the period from 1 January 2022 to 31 December 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

14) Resolution following the operation being considered equivalent to a merger by acquisition of Hoecor NV.

- a) Approval of the annual accounts and the appropriation of the results of the absorbed company Hoecor NV with respect to the period from 1 January 2022 to 31 December 2022.

Proposed resolution: The general meeting of shareholders approves the annual accounts relating to the period from 1 January 2022 to 31 December 2022 of the absorbed company Hoecor NV, including the appropriation of the results.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- b) Discharge of the former directors, and their permanent representatives, of the absorbed company Hoecor NV, for the performance of their duties during the period from 1 January 2022 to 31 December 2022.

Proposed resolution: By separate vote, the general meeting of shareholders grants discharge to the former directors of the absorbed company Hoecor NV, and their permanent representatives, for the performance of their duties during the period from 1 January 2022 to 31 December 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- c) Discharge to the former statutory auditor of the absorbed company Hoecor NV, and its permanent representatives, for the performance of this mandate during the period from 1 January 2022 to 31 December 2022.

Proposed resolution: The general meeting of shareholders grants discharge to the former statutory auditor of the absorbed company Hoecor NV, and its permanent representatives, for the performance of this mandate during the period from 1 January 2022 to 31 December 2022.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- d) Approval of the annual accounts and the appropriation of the results of the absorbed company Hoecor NV with respect to the period from 1 January 2023 to 9 February 2023.

Proposed resolution: The general meeting of shareholders approves the annual accounts relating to the period from 1 January 2023 to 9 February 2023 of the absorbed company Hoecor NV, including the appropriation of the results.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- e) Discharge of the former directors and their permanent representatives of the absorbed company Hoecor NV, for the performance of their duties during the period from 1 January 2023 to 9 February 2023.

Proposed resolution: By separate vote, the general meeting of shareholders grants discharge to the former directors of the absorbed company Hoecor NV, and their permanent representatives, for the performance of their duties during the period from 1 January 2023 to 9 February 2023.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- f) Discharge to the former statutory auditor of the absorbed company Hoecor NV, and its permanent representatives, for the performance of this mandate during the period from 1 January 2023 to 9 February 2023.

Proposed resolution: The general meeting of shareholders grants discharge to the former statutory auditor of the absorbed company Hoecor NV, and its permanent representatives for the performance of this mandate during the period from 1 January 2023 to 9 February 2023.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

- 15) Application of article 7:151 of the Code of Companies and Associations.

Proposed resolution: *The general meeting of shareholders approves and confirms the following provisions, in accordance with article 7:151 of the Code of Companies and Associations:*

A/ Article 8.11 of the Note Purchase Agreement entered into in the context of the Company's staggered issue of bonds through a US Private Placement for a total amount of EUR 380,000,000. Article 8.11 of the Note Purchase Agreement states that in the event of a change of control, each holder of notes is entitled to repayment of the notes held by it up to 100.00 per cent of their nominal principal amount, together with the unpaid interest thereon (without payment of the Make Whole Amount, as defined in the Note Purchase Agreement). Change of control means, the change of control of Montea by any person (or group of persons acting in concert) not already exercising control over the Company prior to the entering into of this agreement, it being understood that a change of the sole director of the Company shall not be deemed a change of control. Control is understood to mean, (a) the (in-)direct holding of more than 50% of the shares or voting rights or (b) the (in-)direct power to appoint or dismiss a majority of the members of the board of directors or to give binding instructions regarding the policy to be pursued.

B/ Article 7.2 of the credit agreement between the Company (as borrower) and ABN Amro Bank N.V. (as lender), which gives the lender the right, in the event of a change of control over the Company, and subject to a notice period of at least five business days, to terminate the credit agreement and declare all credits outstanding thereunder, plus accrued interest and any other amounts outstanding, immediately due and payable. "Control" shall mean: (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at any general meeting of shareholders of the Company, (ii) appoint or dismiss all, or the majority, of the directors or other equivalent officers of the Company, or (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company must comply; or (B) the holding legally and/or beneficially of more than 50% of the issued share capital of the Company (excluding any part of that issued capital that carries no right to participate in a distribution of either profits or capital beyond a specified amount).

The general meeting of shareholders decides to appoint Jörg Heirman, Secretary General of the Company, and Monique Van der Sypt, corporate paralegal of the Company, as special proxy holders, each of them acting individually and with the right of substitution, to carry out all the required administrative formalities towards the administration of the Belgian Official Gazette, the clerk's office of the competent enterprise court, the Crossroads Bank for Enterprises and the VAT Administration and to sign all documents and deeds in this regard, as well as to perform, in general, anything that would be necessary or useful for the implementation of this resolution.

Voting instructions on this proposed resolution (indicate what suits):

- ☐ For
☐ Against
☐ Abstain

IMPORTANT INFORMATION

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.

The principal grants also all rights to the proxy holder to (i) vote on each proposal, (ii) adopt or reject all amendments, (iii) sign all deeds, minutes and attendance lists, (iv) make all declarations, including a declaration of waiver of the time limits and formalities for convening a meeting, pursuant to articles 7:128 and 7:132 of the Code of companies and associations (hereinafter **CCA**), (v) to substitute, and (vi) generally undertake anything which is necessary or useful, even if not explicitly stated.

Undersigned undertakes to compensate the proxy holder for any damage he may incur as a result of any act pursuant to this proxy, provided that he acted within the limits of his powers. Furthermore the undersigned undertakes not to claim the nullity of any decision approved by the proxy holder and not to claim any compensation of him, provided that latter has acted within the limits of his powers.

The shareholder can only appoint one person for a specific general meeting as proxy holder, except for the exceptions set forth in the CCA.

The shareholder who wishes to be represented, has to fulfil the participation formalities of prior registration and confirmation of participation as described in the convocation published by the Company. For the calculation of the quorum requirements and majority only those proxies are taken into account that are submitted by the shareholders who fulfil the formalities of article 7:134 of the CCA that have to be fulfilled to be admitted to the meeting.

Without prejudice to the possibility to deviate from the instructions (if any) in certain circumstances in accordance with article 7:145 of the CCA, the proxy holder votes in accordance with the instructions of the shareholder who appointed him. The proxy holder (or at his choice, the Company) must keep, for a period of at least one year, a register of the voting instructions and at the shareholder's request confirm that he complied with the voting instructions.

As described in the convocation notice for the general ordinary general meeting (and according to the modalities specified therein) shareholders who have alone or together 3% of the capital of the Company may request to have items included on the agenda of the ordinary general meeting and proposals for resolutions (regarding items on the agenda or items to be included) until **Monday 24 April 2023** at the latest. The items to be added to the agenda and the corresponding proposed resolutions that would be added to the agenda will be announced in accordance with the modalities of the CCA (as set forth in the convocation notice). If applicable, the Company will simultaneously make available to its shareholders, on its website, a form that can be used for voting by proxy, supplemented with new items to be discussed and corresponding resolution proposals that would have been included in the agenda, and/or merely with the resolution proposals that would have been formulated. The proxies which were notified to the Company before the publication of the amended agenda, remain valid for the subjects to be discussed as mentioned on the agenda, it being understood that the proxy holder, for the subjects to be discussed mentioned on the agenda for which new resolution proposals are submitted, may deviate during the meeting from potential instructions from the principal in case the execution of these instructions would damage the interests of the principal. The proxy holder must notify the principal of this. Regarding new subjects to be dealt with, the principal decides as follows:

- ☐ The proxy holder is authorised to vote on any new items to be discussed that are included in the agenda.
- ☐ The proxy holder must refrain from voting on any new items to be discussed that are included in the agenda.

* * *

SIGNATURE

Done on 2023 (date) at (place)

(signature to be preceded by handwritten text "Good for proxy")