**Proxy**

The undersigned:

Owner of shares of **Dynex Energy S.A.** a public company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 75 Parc d’Activités, L-8308 Capellen registered with the Register of Commerce and Companies of Luxembourg, section B, under number 164435 (the « **Company** »),

hereby authorises and empowers, with full power of substitution,

(the « **Proxyholder** »),

To represent the undersigned at the general meeting of the shareholders of the Company, to be held on July 26, 2017 at 11:00 a.m. for discussing of the following agenda:

In the event that no indication is given in the boxes below, we will assume that the votes are "for".

**AGENDA**

– Explanations and updates as regards the reasons for the late convening of the annual general meeting of the shareholders of the Company, and the late presentation of the accounts for the financial year 2016 by the board of directors to the general meeting of the shareholders of the Company;

For

Against

Abstention

– General discussion on the financial state of the Company;

For

Against

Abstention

– miscellaneous.

The undersigned give a general power to the above mentioned representative to sign all documents or deed necessary for the execution of this proxy even if they have not been mentioned in the proxy and promise to ratify everything, if necessary.

The undersigned promise to indemnify the above representative in case of any claims, losses, costs, damages or debts that the representative would incur while executing its obligations under this proxy (including costs related to this proxy).

The present proxy will remain in force if the Meeting, for whatsoever reason, is to be continued or postponed.

Any difficulty arising in relation to the present proxy will be solved by referring to the principles of Luxembourg law only. Luxembourg Courts are exclusively competent to settle any dispute arising in relation to the present proxy.

Given on 2017.

\_\_\_\_\_\_\_\_\_\_

Represented by

Title: