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**PROXY**

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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,

Mr. /Mrs. \_\_\_\_\_ (the "**Proxyholder**"),

To represent the undersigned at the general meeting of the shareholders of the Company, to be held on Wednesday 25 September 2019 at 11 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**

- approval of the date of the annual general meeting of shareholders of the Company notwithstanding the statutory date;
  - For
  - Against
  - Abstention
  
- presentation and approval of the report established by the board of directors of the Company concerning among other things the Company's annual accounts as at 31<sup>st</sup> December 2018;
  - For
  - Against
  - Abstention
  
- presentation and approval of the report established by the statutory auditor of the Company concerning the Company's annual accounts as at 31<sup>st</sup> December 2018;
  - For
  - Against
  - Abstention
  
- presentation and approval of the Company's annual accounts as at 31<sup>st</sup> December 2018;
  - For
  - Against
  - Abstention

- allocation of the result;
  - For
  - Against
  - Abstention
  
- decision to be taken, in accordance with article 480-2 of the law of August 10, 1915 concerning commercial companies, as amended, on the continuation of the activities of the Company;
  - For
  - Against
  - Abstention
  
- full discharge of liability (*quitus*) to be granted to the members of the board of directors of the Company and to the statutory auditor of the Company for the execution of their mandates for the financial year ended on 31<sup>st</sup> December 2018;
  - For
  - Against
  - Abstention
  
- powers to be granted;
  - 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 \_\_\_\_\_ 2019.

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Represented by:  
Title: