

**BALTA GROUP NV**  
Public limited liability company  
Wakkensteenweg 2  
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[www.baltainvestors.com](http://www.baltainvestors.com)

(the “Company”)

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## CONVOCAATION OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS’ MEETINGS

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Taking into account the COVID-19 pandemic, the measures and recommendations made by public authorities in Europe and Belgium and the Royal Decree no. 4 of 9 April 2020 on shareholders’ meetings and board meetings in the context of COVID-19 (the “**Royal Decree**”), the board of directors of the Company (the “**Board of Directors**”) has decided to prohibit the physical presence of shareholders at the annual shareholders’ meeting and the extraordinary shareholders’ meeting to be held on 26 May 2020.

This entails that shareholders may only participate by:

- (i) granting a proxy to Mrs Annelies Willemys, General Counsel of the Company, by validly completing a proxy form, made available on the Company’s website (with full power of substitution); or
- (ii) validly completing a voting form, made available on the Company’s website.

For further information see text under “proxy forms” and “voting forms” hereunder and document “additional information on certain shareholder rights” (on website – [www.baltainvestors.com](http://www.baltainvestors.com)).

Shareholders can exercise their right to ask questions in writing as indicated below.

In accordance with the Royal Decree, the Board of Directors will not make any physical documentation available at its registered seat nor send such physical documentation to shareholders by regular mail.

The Board of Directors thanks its shareholders for their understanding in respect of these measures which are taken to safeguard the health and well-being of all persons involved.

The Board of Directors of the Company is pleased to invite the shareholders of the Company to the annual shareholders’ meeting and an extraordinary shareholders’ meeting, which will be held on **Tuesday 26 May 2020** at the Company’s registered seat with the below agenda’s.

- The annual shareholders’ meeting will be held on **Tuesday 26 May 2020 at 11:00 am (CET)**. There is no quorum requirement for the annual shareholders’ meeting.
- The extraordinary shareholders’ meeting will be held on **Tuesday 26 May 2020 at 12:00 pm (CET)**. There is a quorum requirement for the extraordinary shareholders’ meeting: the shareholders present or represented must own shares representing at least half of the Company’s share capital.
- If the quorum for the extraordinary shareholders’ meeting would not be reached, a second meeting will be held at the Company’s registered seat on Wednesday 17 June 2020 at 11:00 am, with the same agenda.

## AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

### Agenda and proposed resolutions

- (1) Acknowledgement of the Board of Directors' annual report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2019 (including discussion on corporate governance) and acknowledgement of the statutory auditor's report with respect to the statutory and consolidated annual accounts relating to the financial year ending on 31 December 2019.

Comment:

*No decision needed regarding this item on the agenda.*

- (2) Acknowledgement of the consolidated annual accounts relating to the financial year ending on 31 December 2019.

Comment:

*No decision needed regarding this item on the agenda.*

- (3) Approval of the remuneration report relating to the financial year ending on 31 December 2019.

Proposed resolution:

*Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2019.*

- (4) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2019 and of the proposed allocation of the results.

Proposed resolution:

*Approval of the statutory annual accounts relating to the financial year ending on 31 December 2019, including the allocation of the results as proposed by the Board of Directors.*

- (5) Approval of the change of control clause in the sale and leaseback agreement in accordance with article 7:151 of the Belgian Code on Companies and Associations.

Proposed resolution:

*Approval, in accordance with article 7:151 of the Belgian Code on Companies and Associations, of clause 31bis and any other provision in the sale and leaseback agreement dd 20 December 2019 that foresee the partial or full prepayment to the involved financial institutions in the event of a change of control over the Company.*

- (6) Approval of the change of control clause in the long term incentive plan in accordance with article 7:151 of the Belgian Code on Companies and Associations.

Proposed resolution:

*Approval, in accordance with article 7:151 of the Belgian Code on Companies and Associations, of the clause in the long term incentive plan allowing for accelerated performance share unit vesting in the event of the closing of a public takeover bid on all shares of the Company.*

- (7) Reappointment of the statutory auditor.

Proposed resolution:

*Approval of the reappointment of PwC Bedrijfsrevisoren BV, with registered seat at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditor for a 3-year term. This company shall appoint Mr. Peter Opsomer, statutory auditor for representing it and entrusts him with the execution of this term of office, in the name and for the account of the BV. The term of office shall terminate at the end of the general meeting of shareholders called to rule on the annual accounts of the financial year that will be closed on 31 December 2022.*

*The statutory auditor's annual fees add up to EUR 45,872 (plus VAT, sundry expenses and IRE-contribution), and shall be adapted each year, based on the consumer price index or with the parties' agreement.*

- (8) Directors' liability discharge.

Proposed resolution:

*Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2019.*

- (9) Auditor's liability discharge.

Proposed resolution:

*Discharge of liability for the statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr Peter Opsomer, regarding the execution of its mandate during the financial year ending on 31 December 2019.*

- (10) Powers in order to execute the decisions.

Proposed resolution:

*Approval to grant the power to each director of the Company, each acting individually, as well as their employees, servants and agents, and in particular to Mrs. Annelies Willemyns, with the power of substitution, to complete all formalities towards the Belgian authorities and administrative authorities, in particular in order to register/modify details at the Crossroad Bank of Enterprises, and if necessary with the Belgian VAT authorities.*

## AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### Agenda and proposed resolutions

- (1) Acknowledgment of the special report of the Board of Directors drafted in accordance with article 7:199 of the Belgian Code on Companies and Associations with respect to the renewal of the authorisation regarding the authorised capital.

Comment:

*No decision needed regarding this item on the agenda.*

- (2) Approval of the renewal of the authorisation regarding authorised capital in accordance with article 7:199 of the Belgian Code on Companies and Associations and the amendment of article 6 of the Company's articles of association.

Proposed resolution:

*Approval of the renewal of the current authorisation regarding the authorised capital for a five year period in accordance with the report of the Board of Directors with respect to the modalities of the authorised capital and the amendment of article 6 of the Company's articles of association by the following text:*

*[§1. The board of directors may increase the capital of the company in one or several times by a (cumulated) amount of maximum 100% of the amount of the capital.*

*This authorisation may be renewed in accordance with the relevant legal provisions. The board of directors can exercise this power for a period of five (5) years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.*

*§2. Any capital increases which can be decided pursuant to this authorisation will take place in accordance with the modalities to be determined by the board of directors and may be effected (i) by means of a contribution in cash or in kind (where appropriate including indistributable share premium), (ii) through conversion of reserves, whether available or unavailable for distribution, and issuance premiums, with or without issuance of new shares with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subscription rights or bonds to which subscription rights or other tangible values are connected, or other securities.*

*When exercising its authorisation within the framework of the authorised capital, the board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of the company, subject to the limitations and in accordance with the conditions provided for by the Belgian Code on Companies and Associations. This limitation or cancellation can also occur to the benefit of the personnel of the company or its subsidiaries or to the benefit of one or more specific persons even if these are not members of the personnel of the company or its subsidiaries.*

*§3. If, pursuant to a capital increase that has been decided within the framework of the authorised capital, an issuance premium is paid, this shall be booked on the account "Issuance Premiums", that shall serve as guarantee for third parties in the same manner as the company's share capital and of which, apart from the possibility to convert this reserve into capital, can only be disposed in accordance with the conditions provided for by the Belgian Code on Companies and Associations in respect of amendments to the articles of association.*

*§4. The board of directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten) of a takeover bid for the company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 7:202 of the Belgian Code on Companies and Associations. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. These powers may be renewed for a further period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of*

*directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph.*

*§5. The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase realised within the framework of the authorised capital, in order to bring them in line with the new situation of the capital and the shares.]*

- (3) Approval of the renewal of the authorisations regarding the acquisition and divestment of own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm in accordance with articles 7:215 and 7:218 of the Belgian Code on Companies and Associations and the amendment of article 16 of the Company's articles of association.

Proposed resolution:

*Approval of the renewal of the current authorisations regarding the acquisition and divestment of its own shares, including acquisition by the subsidiaries and including in avoidance of serious and imminent harm for the legal maximum time limits and the amendment of article 16 of the Company's articles of association by the following text:*

*[§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with article 7:215 ff. of the Belgian Code on Companies and Associations and within the limits set out in these provisions, acquire, on or outside a regulated market, maximum 20% of its own shares, for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 10% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from the date of the publication in the Annexes to the Official Belgian State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020. This authorisation covers the acquisition on or outside a regulated market by a direct subsidiary within the meaning and the limits set out by article 7:221, indent 1 of the Belgian Code on Companies and Associations. If the acquisition is made by the company outside a regulated market, even from a subsidiary, the company shall comply with article 7:215, §1, 4° of the Belgian Code on Companies and Associations.*

*§2. The board of directors is authorised, subject to compliance with the provisions of the Belgian Code on Companies and Associations, to acquire and to divest for the company's account the company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication in the Annexes to the Belgian Official State Gazette of the authorisation of the extraordinary shareholders' meeting of 26 May 2020.*

*§3. In accordance with article 7:218 of the Belgian Code on Companies and Associations the board of directors is authorised to divest itself of part of or all the company's shares, at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to members of the personnel of the company. This authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of article 7:221, indent 1 of the Belgian Code on Companies and Associations. By authorisation of the extraordinary shareholders' meeting held on 26 May 2020 the board of directors is, in accordance with article 7:218, §1, 4° of the Belgian Code on Companies and Associations, explicitly authorised to divest its own shares in favour of persons who are not part of the personnel of the company.]*

- (4) Approval of the amendment of article 20 of the Company's articles of association.

Proposed resolution:

*Approval of the replacement of the second sentence of §1 of article 20 of the Company's articles of association by the following text: [The convening notice must be sent in writing, or by any other means of communication leaving a material trace, at the latest two business days prior to the meeting, except in case of emergency, which is to be justified in the convening notice or in the minutes of the meeting.]*

- (5) Approval of the amendment of the date and hour of the annual meeting to the fourth Wednesday of May at 11 am and the amendment of article 33 of the Company's articles of association.

Proposed resolution:

*Approval of the new date on which the annual meeting will be held and amendment of article 33 of the Company's articles of association as follows:*

*[Each year, the ordinary meeting of shareholders is held on the fourth Wednesday of the month May at 11 am, at the registered seat or at any other place or time designated by the convening notice. If such day is a legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.*

*The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered seat.]*

- (6) Approval of the amendment of article 40 of the Company's articles of association.

Proposed resolution:

*Approval to add a §4 and §5 to article 40 of the Company's articles of association: [§4. The shareholders who completed the formalities to participate in the general meeting as foreseen in article 36 and the formalities foreseen in the convening notices, can participate in the general meeting by means of electronic communication. The convening notices foresee a description of the electronic means of communication which can be used. These means must allow the shareholder to participate in the deliberations and to ask questions and must make it possible for the bureau of the general meeting to verify the identity of the shareholder.*

*§5. The shareholders' meeting can be held via conference call, videoconference or in any other way that allows the shareholders to deliberate without being physically present.]*

- (7) Approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions. A version of the new text of the Company's articles of association indicating the proposed amendments has been made available to the shareholders on the Company's website: [www.baltainvestors.com](http://www.baltainvestors.com).

Comment:

*A draft of the new text of the Company's articles of association indicating the proposed amendments is available on the Company's website. The amendments include, among others, the adoption of the new terminology used in the Belgian Code on Companies and Associations (the "BCCA"), the adaption of the references to articles of the BCCA, the deletion of provisions relating to an executive committee, the deletion of restrictions to written resolutions, the lowering of the threshold for shareholders requesting the convening of a shareholders meeting and the treatment of abstentions and blank votes.*

Proposed resolution:

*Approval of the new text of the Company's articles of association in order to align these with the Belgian Code on Companies and Associations and the above resolutions.*

- (8) Powers in order to execute the decisions.

Proposed resolution:

*Approval to grant the following powers:*

*1. to each director of the Company, each acting individually and with the power of substitution, to execute the resolutions adopted;*

*2. to the acting notary in order to draft the coordinated version of the Company's articles of association, to sign them and to deposit them at the registry of the competent court of commerce, in accordance with the relevant legal depositions;*

*3. to each director of the Company, each acting individually, as well as their employees, servants and agents, and in particular to Mrs. Annelies Willemys, with the power of substitution, to complete all formalities towards the Belgian authorities and administrative authorities, in particular in order to register/modify details at the Crossroad Bank of Enterprises, and if necessary with the Belgian VAT authorities.*

## INFORMATION REGARDING THE MEETINGS

### Admission requirements

The Board of Directors points out that only the persons who have fulfilled the two conditions set out below under point 1 and 2, will have the right to vote on the agenda items of the annual and extraordinary shareholders' meeting and have the right to ask written questions.

#### 1. Registration of the shares

The right to vote on the agenda items of the annual and extraordinary shareholders' meeting and the right to ask written questions is granted on the basis of the accounting registration of the shares in name of the shareholder, on Tuesday 12 May 2020, at midnight (CET) (the "**registration date**"). This registration is determined as follows:

- for **registered shares**: registration will be established through their registration in the register of shares of the Company, on the registration date;
- for **dematerialized shares**: registration will be established through their registration in the accounts of a licensed account holder or a settlement institution. The licensed account holder or settlement institution provides the shareholder with a certificate stating how many dematerialized shares are registered in its accounts in the name of the shareholder on the registration date.

Only persons who are shareholders on the registration date are entitled to vote at the annual and extraordinary shareholders' meeting and to ask written questions.

#### 2. Notification of the intention to participate in the annual and/or extraordinary shareholders' meeting

The shareholder must notify the Company, at the latest on 20 May 2020 at midnight (CET), of its intention to participate in the annual and/or extraordinary shareholders' meeting. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to this notification. The notification should be done, preferably by e-mail to [general.meeting@baltagroup.com](mailto:general.meeting@baltagroup.com) or by letter to Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, for the attention of the legal department.

### The possibility to put items on the agenda and / or to submit proposed resolutions

In accordance with article 7:130 of the Belgian Code on Companies and Associations, one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the annual and extraordinary shareholders' meeting and submit proposals for resolutions in relation to matters placed or to be placed on the agenda. These requests should be sent by e-mail to [general.meeting@baltagroup.com](mailto:general.meeting@baltagroup.com), no later than Monday 4 May 2020 at midnight (CET).

More detailed information about the conditions of this possibility can be found on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)).

If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Monday 11 May 2020 at midnight (CET) publish the amended agenda on its website.

### The right to ask questions in writing

Shareholders that meet the requirements to be admitted to the annual and extraordinary shareholders' meeting may raise questions to the directors of the Company in writing regarding their relevant reports and the concerned respective items listed on the agenda, as well as to the statutory auditor of the Company regarding



its report. These questions should be raised in writing by e-mail to [general.meeting@baltagroup.com](mailto:general.meeting@baltagroup.com), at the latest on Friday 22 May 2020 at midnight (CET).

The questions received before the deadline, will be answered by publication of the answers on the Company's website.

More detailed information on the right to ask questions pursuant to article 7:139 of the Belgian Code on Companies and Associations can be found on the website ([www.baltainvestors.com](http://www.baltainvestors.com)).

### **Proxy forms**

If shareholders choose to vote by proxy, they should use the proxy form which has been prepared by the Board of Directors for this purpose. Such proxy form will be available on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)). Other proxy forms will not be accepted.

In accordance with the Royal Decree, the Board of Directors has designated the Company's General Counsel, Mrs. Annelies Willemyns as proxy holder (with full power of substitution). No other proxy holder may be indicated in the proxy form.

A signed proxy form must be submitted preferably by email to [general.meeting@baltagroup.com](mailto:general.meeting@baltagroup.com) or must be delivered by letter at the registered seat of the Company for the attention of the Legal Department, Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, by no later than Friday 22 May 2020 at midnight (CET).

The shareholders are requested to strictly follow the instructions set out in the proxy form. Only executed proxy forms, filled out completely and accurately, will be accepted.

### **Voting forms**

If shareholders choose to vote by form, they should use the voting form which has been prepared by the Board of Directors for this purpose. Such voting form will be available on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)). Other voting forms will not be accepted.

A signed voting form must be submitted preferably by email to [general.meeting@baltagroup.com](mailto:general.meeting@baltagroup.com) or must be delivered by letter at the registered seat of the Company for the attention of the Legal Department, Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, by no later than Friday 22 May 2020 at midnight (CET).

The shareholders are requested to strictly follow the instructions set out in the voting form. Only executed voting forms, filled out completely and accurately, will be accepted.

### **Provision of documents**

In accordance with the Royal Decree, the Company will only make the relevant information regarding this annual and extraordinary shareholders' meeting, including the reports mentioned in the agenda and the information which must be published on the website of the Company, in accordance with article 7:129, §2 of the Belgian Code on Companies and Associations, available on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)) as from Friday 24 April 2020 and not at the registered seat of the Company.

The Board of Directors