

BALTA GROUP NV

Public limited liability company
Wakkensteenweg 2
8710 Sint-Baafs-Vijve
Enterprise number: 0671.974.626
RLE Ghent (division Kortrijk)
general.meeting@baltagroup.com
www.baltainvestors.com

(the “Company”)

CONVOCAATION OF THE ANNUAL SHAREHOLDERS’ MEETING¹

The board of directors of the Company (the “**Board of Directors**”) wishes to emphasize that it is strongly committed to supporting the measures in place to combat the COVID-19 pandemic and will respect the measures and recommendations made by public authorities in Europe and Belgium. Therefore, the Board of Directors strongly recommends the shareholders not to be physically present at the annual shareholders’ meeting of the Company to be held on Wednesday 26 May 2021 because, depending on the circumstances and the relevant COVID-19 related measures in place at the time of the annual general meeting, it may have to deny physical access to the meeting to ensure that the annual general meeting can be held in a safe and healthy manner.

This entails that shareholders are recommended to participate by:

- (i) granting a proxy preferably to Mrs. Annelies Willemyns, 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).

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

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 has decided not to organise a remote general meeting through electronic means in accordance with article 7:137, §1 of the Belgian Companies and Associations Code. Shareholders who meet the admission requirements will be able to watch the annual general meeting via a livestream, but they will not be able to attend, vote or ask questions remotely. All necessary information regarding the participation in the livestream will be provided to the shareholders.

The Board of Directors of the Company is pleased to invite the shareholders of the Company to the annual shareholders’ meeting, which will be held on **Wednesday 26 May 2021** at 11:00 am (CET) at the Company’s registered office with the agenda below.

¹ This is a translation of the Dutch text into English. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

AGENDA

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 2020 (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 2020.

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 2020.

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 2020.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2020.

- (4) Approval of the remuneration policy.

Proposed resolution:

Approval of the remuneration policy of the Board of Directors.

- (5) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2020 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 2020, including the allocation of the results as proposed by the Board of Directors.

- (6) Reappointment of Mr. Cyrille Ragoucy as director.

Proposed resolution:

Approval of the reappointment of Mr. Cyrille Ragoucy, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (7) Reappointment of Mr. Michael Kolbeck as director.

Proposed resolution:

Approval of the reappointment of Mr. Michael Kolbeck, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as non-executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (8) Reappointment of Accelium BV as director.

Proposed resolution:

Approval of the reappointment of Accelium BV, represented by its permanent representative Mr. Nicolas Vanden Abeele, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as independent director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. Accelium BV, permanently represented by Mr. Nicolas Vanden Abeele, complies with the criteria of independence set forth in article 7:87 of the Belgian Companies and Associations Code. This mandate will be remunerated in the same way as that of the other independent directors, as described in the annual remuneration report and in accordance with the remuneration policy.

- (9) Reappointment of Mrs. Sarah Hedger as director.

Proposed resolution:

Approval of the reappointment of Mrs. Sarah Hedger, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as independent director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. Mrs. Sarah Hedger complies with the criteria of independence set forth in article 7:87 of the Belgian Companies and Associations Code. This mandate will be remunerated in the same way as that of the other independent directors, as described in the annual remuneration report and in accordance with the remuneration policy.

- (10) Reappointment of Mr. Neal Morar as director.

Proposed resolution:

Approval of the reappointment of Mr. Neal Morar, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as non-executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (11) Reappointment of Mrs. Hannah Strong as director.

Proposed resolution:

Approval of the reappointment of Mrs. Hannah Strong, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as non-executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (12) Reappointment of Mr. Jeremy Fryzuk as director.

Proposed resolution:

Approval of the reappointment of Mr. Jeremy Fryzuk, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as non-executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (13) Reappointment of Mr. Patrick Lebreton as director.

Proposed resolution:

Approval of the reappointment of Mr. Patrick Lebreton, upon proposal of the Board of Directors of the Company based on the advice received from the Remuneration and Nomination Committee, as non-executive director of the Company with immediate effect for a four-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. This mandate will be remunerated as described in the annual remuneration report and in accordance with the remuneration policy.

- (14) 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 2020.

- (15) 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 2020.

- (16) 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 its 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 MEETING

Admission requirements

The Board of Directors points out that only the persons who have met the two conditions set out below under point 1 and 2, will have the right to participate in the annual shareholders' meeting and have the right to ask questions.

1. Registration of the shares

The right to participate in the annual shareholders' meeting and the right to ask questions is granted on the basis of the accounting registration of the shares in name of the shareholder, on Wednesday 12 May 2021, 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 the number of dematerialized shares 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 (i) to participate and vote at the annual shareholders' meeting and (ii) to ask written questions.

2. Notification of the intention to participate in the annual shareholders' meeting

The shareholder must notify the Company, at the latest on Thursday 20 May 2021 at midnight (CET), of its intention to participate in the annual 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 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 Companies and Associations Code, one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put additional items on the agenda of the annual 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, no later than Tuesday 4 May 2021 at midnight (CET).

More detailed information about the conditions of this possibility can be found on the website of the Company (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 Tuesday 11 May 2021 at midnight (CET) publish the amended agenda on its website.

The right to ask questions

Shareholders who meet the requirements, may raise questions to the directors of the Company 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. As the Board of Directors strongly recommends to not physically participate in the meeting, the shareholders are requested to ask their questions in writing. These questions



should be raised by e-mail to general.meeting@baltagroup.com, at the latest on Thursday 20 May 2021 at midnight (CET).

All questions will be answered verbally during the meeting on Wednesday 26 May 2021.

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

Proxy forms

Shareholders who wish to be represented at the annual general shareholder's meeting, should use the proxy form prepared by the Board of Directors for this purpose. Such proxy form will be available on the website of the Company (www.baltainvestors.com) and can be obtained at the registered office of the Company (Wakkensteenweg 2, 8710 Sint-Baafs-Vijve). Other proxy forms will not be accepted.

The Board of Directors recommends to designate the Company's General Counsel, Mrs. Annelies Willemyns as proxy holder (with full power of substitution).

A signed proxy form must be submitted preferably by email to general.meeting@baltagroup.com or must be received by letter at the registered office of the Company for the attention of the Legal Department, Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, by no later than Thursday 20 May 2021 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). Other voting forms will not be accepted.

A signed voting form must be submitted preferably by email to general.meeting@baltagroup.com or must be received by letter at the registered office of the Company for the attention of the Legal Department, Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, by no later than Thursday 20 May 2021 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

The holders of securities may consult the relevant reports at the registered office of the Company (Wakkensteenweg 2, 8710 Sint-Baafs-Vijve), as from Monday 26 April 2021, during weekdays and during normal office hours or can obtain a free copy of these reports at the registered office of the Company, upon written request for the attention of the legal department, or by e-mail to general.meeting@baltagroup.com. The Board of Directors strongly recommends consulting the relevant documents on the website due to the COVID-19 measures.

All relevant information regarding this annual shareholders' meeting, including the reports mentioned in the agenda and the additional information which must be made available in accordance with article 7:129, §3 of the Belgian Companies and Associations Code, will be available on the website of the Company (www.baltainvestors.com) as from Monday 26 April 2021.

Information on data protection

The Company is responsible for processing personal data it receives from its shareholders and the proxy holders in the context of the annual shareholders' meeting.

The Company will process such personal data in accordance with the General Data Protection Regulation ("GDPR") for the purpose of the organization of the annual shareholders' meeting and in order to enable the shareholders to exercise their rights. The legal bases for this processing are a legal obligation and the legitimate interest of the controller. The data processed include, amongst others: name, address, e-mail address, number of shares, type of shares, proxy forms and voting instructions. The personal data will not be kept longer than necessary in light of the aforementioned purpose.

The data may be transferred to third parties (such as banks) providing services to the Company in connection with the organization of the annual general shareholders' meeting.

You can obtain more information on your rights with regard to your personal data on our website <https://www.baltagroup.com/en/Privacy/>.

You can assert these rights by contacting our Data Protection Coordinator via dataprotection@baltagroup.com or by sending a letter to :

Balta Group NV
Data Protection
Wakkensteenweg 2
8710 Sint-Baafs-Vijve
Belgium

Furthermore, in accordance with article 77 GDPR, you have the right to lodge a complaint with the supervisory authority via contact@apd-gba.be.

The Board of Directors