

**BALTA GROUP**  
Public Limited Liability Company  
Wakkensteenweg 2  
8710 Sint-Baafs-Vijve  
Enterprise number: 0671.974.626  
RLE Ghent (division Kortrijk)

(the “**Company**”)

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**Minutes of the annual shareholders’ meeting held on 26 May 2021**

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**COVID-19 measures**

Taking into account the COVID-19 pandemic and the measures and recommendations made by public authorities in Europe and Belgium, the board of directors of the Company (the “**Board of Directors**”) strongly recommended the shareholders not to be physically present at the annual shareholders’ meeting in the convening notice for the annual shareholders’ meeting. The shareholders were advised to participate in the general meeting by means of granting a proxy or by completing a voting form.

The shareholders were given the opportunity to follow the ordinary general meeting online via a livestream in the language of their choice (Dutch or English).

The modalities of aforementioned means of participation were set out in the convening notice of 26 April 2021 and were published on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)).

These minutes reflect the deliberations and decisions taken during the annual shareholders’ meeting, which was held on 26 May 2021 at the registered seat of the Company, at Wakkensteenweg 2, 8710 Sint-Baafs-Vijve.

**1. COMPOSITION OF THE BUREAU**

The meeting was declared open at 11.00 am and chaired by Mr. Cyrille Ragoucy (the “**Chairman**”). Mrs. Annelies Willemyns was appointed as secretary of the meeting.

Mr. Simon Kerckaert and Mr. Filip Poelman were appointed as vote tellers of the meeting.

The Chairman, the secretary and the vote tellers jointly comprise the bureau of the meeting.

Besides the Chairman, Mr. Jan-Christian Werner, CFO of the Company, Mr. Emmanuel Rigaux, CTO of the Company, and Mrs. Annelies Willemyns, General Counsel of the Company, were also present.

The statutory auditor of the Company, PwC Bedrijfsrevisoren BV, represented by Mr. Peter Opsomer, was also present.

Lastly, a number of staff members of the Company were present, solely for practical reasons. These persons did not participate in the meeting in any way.

## **2. CONVOICATIONS**

The secretary noted that the convocation of the general meeting mentioning the agenda and proposed resolutions were published in the Belgian Official Gazette and *De Standaard* on Monday 26 April 2021 (30 days before the meeting). The convocation was also made available to the shareholders by publication on the website of the Company as from 26 April 2021.

The registered shareholders and the statutory auditor were convened in accordance with the convening formalities included in articles 7:128 and 7:132 of the Belgian Companies and Associations Code.

The directors have renounced to the convening formalities included in articles 7:128 and 7:132 of the Belgian Companies and Associations Code.

In addition, the convocation was distributed to the FSMA and to Euronext Brussels on 26 April 2021.

The bureau determined that the annual general meeting was convened in accordance with article 7:128 of the Belgian Companies and Associations Code and as such could validly deliberate on the items of the agenda.

## **3. ATTENDANCE**

The secretary explained that various documents, such as the proxy forms and the voting forms, were submitted to the Company to justify the participation of the shareholders.

The shareholders, whose name is mentioned on the attendance list, were validly represented or validly participated to the meeting, pursuant to duly signed proxy forms or voting forms.

Prior to the opening of the meeting, this attendance list was signed by the proxy holder representing the shareholders. In relation to the shareholders who opted to vote remotely via the voting form, reference is made to the signature on the voting form.

The attendance list, as well as the proxy forms and voting forms, are attached to these minutes.

Based on the attendance list, the secretary stated that the shareholders validly participating, owned a collective total of 22,147,201 shares out of a total of 35,943,396 issued and outstanding shares, i.e. 61.6 % of all shares with voting rights of the Company. The secretary explained that no attendance quorum is required with respect to the annual shareholders' meeting.

The resolutions were adopted by simple majority of the votes cast. Each share carries one vote.

Subsequently, the meeting established that it was validly composed and authorised to deliberate and vote on the items on the agenda.

## **4. AGENDA**

The Chairman presented the items on the agenda:

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 executive 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 non-executive 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 independent 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 independent 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 non-executive 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 non-executive 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 non-executive 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 non-executive 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 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.

The documents referred to above have equally been made available to the shareholders on the website of the Company ([www.baltainvestors.com](http://www.baltainvestors.com)) since 26 April 2021, to allow them to take note of these prior to the meeting.

## 5. DELIBERATIONS AND DECISIONS

Before proceeding to the vote, the Chairman passed the word to the CFO of the Company, Mr. Jan-Christian Werner. Mr. Werner discussed the financial results relating to the financial year ending on 31 December 2020.

Subsequently, the CTO of the Company, Mr. Emmanuel Rigaux, gave an update on project NEXT, the earnings enhancement program aiming to improve the results of the Company over a three-year period.

After this, The Chairman commented on some corporate governance elements, on the remuneration report relating to the financial year 2020 and on the new remuneration policy submitted to the vote in this meeting. Hereafter, the Chairman gave an overview of the documents which were made available to the shareholders prior to this meeting.

The shareholders had the right to ask written questions, which had to be received by the Company no later than Thursday 20 May 2021 at midnight. The Chairman confirmed that no shareholder has used the right to ask written questions.

Subsequently, the Chairman proceeded to the agenda of the annual shareholders' meeting.

After discussion and deliberation, the shareholders' meeting took the following resolutions by separate vote:

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

- o Number of shares for which votes have been validly cast: 22,147,201 shares.
- o Percentage these shares represent in the share capital: 61.6 %
- o Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
19,409,729	2,737,472	0
87.6 %	12.4 %	0%

4. Approval of the remuneration policy of the Board of Directors.

- Number of shares for which votes have been validly cast: 22,146,951 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
19,409,479	2,737,472	250
87.6 %	12.4 %	0.00070%

5. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0 %	0%

6. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
19,409,729	2,737,472	0
87.6 %	12.4 %	0%

7. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
20,946,939	1,200,262	0
94.6 %	5.4 %	0%

8. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
20,946,939	1,200,262	0
94.6 %	5.4 %	0%

9. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:



<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0 %	0%

10. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
20,946,939	1,200,262	0
94.6 %	5.4 %	0%

11. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0 %	0%

12. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.

*For information purposes only*

- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
20,946,939	1,200,262	0
94.6 %	5.4 %	0%

13. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
20,946,939	1,200,262	0
94.6 %	5.4 %	0%

14. Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2020.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0 %	0%

15. 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.

- Number of shares for which votes have been validly cast: 22,147,201 shares.

*For information purposes only*

- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0%	0%

16. Powers in order to execute the decisions.

- Number of shares for which votes have been validly cast: 22,147,201 shares.
- Percentage these shares represent in the share capital: 61.6 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22,147,201	0	0
100 %	0 %	0%

Since all items on the agenda were dealt with, the Chairman asked the meeting, who consented, to discharge the secretary from reading the minutes, which are a true report of this meeting.

The Chairman thanked the shareholders for attending this meeting and for confirming their confidence in the directors of the Company. He wished everyone good health.

The minutes were signed by the members of the bureau.

The Chairman declared the meeting closed at 11.57 am.

(signed)

\_\_\_\_\_  
Cyrille Ragoucy  
Chairman

(signed)

\_\_\_\_\_  
Annelies Willemys  
Secretary

(signed)

\_\_\_\_\_  
Simon Kerckaert  
Vote Teller

(signed)

\_\_\_\_\_  
Filip Poelman  
Vote Teller

Annexes:

- Annex 1 : attendance list
- Annex 2 : proxy forms
- Annex 3 : voting forms

**ANNEX 1**  
**ATTENDANCE LIST**

*For information purposes only*

**ANNEX 2**  
**PROXY FORMS**

**ANNEX 3**  
**VOTING FORMS**