

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

(the “**Company**”)

Minutes of the annual shareholders’ meeting held on 26 May 2020

COVID-19 measures

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 hold the annual and the extraordinary shareholders’ meeting behind closed doors without physical presence of shareholders.

As a consequence the shareholders could only participate in the general meeting by means of granting a proxy or by completing a voting form. The modalities of aforementioned means of participation were set out in the convening notice of 24 April 2020 and were published on the website of the Company (www.baltainvestors.com).

These minutes reflect the deliberations and decisions taken during the annual shareholders’ meeting, which was held on 26 May 2020 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 and vote teller of the meeting.

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

Besides the Chairman, also Mr. Jan-Christian Werner, CFO of the Company, was present via videoconference.

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

2. CONVOCATIONS

The secretary noted that the convocation of the general meeting mentioning the agenda and proposed resolutions were published in the Belgian Official Gazette and the Standaard on Friday 24 April 2020 (at least 30 days before the meeting). The convocation was also made available to the shareholders by publication on the website of the Company as from 24 April 2020.

In accordance with the Royal Decree, the directors, registered shareholders and the statutory auditor were convened in a valid manner.

In addition, the convocation was distributed to the FSMA and to Euronext Brussels on 24 April 2020.

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

3. ATTENDANCE

The secretary explained that various documents, such as proxy forms and voting forms, were submitted to the Company to justify the participation of the shareholders. As provided for in the Royal Decree, the shareholders could participate by granting a proxy to Mrs Annelies Willemyns, General Counsel of the Company, by validly completing a proxy form or by validly completing a voting form, and delivering this to the Company at the latest on Friday 22 May 2020 at midnight.

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 their proxy holder. 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 represented, owned a collective total of 20,814,211 shares out of a total of 35,943,396 issued and outstanding shares, i.e. 57.9 % 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 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.

The documents referred to above have equally been made available to the shareholders on the website of the Company (www.baltainvestors.com) since 24 April 2020, 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 statutory auditor, who set out its report.

Subsequently, the Chairman proceeded to the agenda of the annual shareholders' meeting. The Chairman reminded that only Mrs. Annelies Willemyns, mentioned above, could participate in the voting in the capacity of proxy holder of the shareholders.

The shareholders had the right to ask written questions, which had to be received by the Company no later than Friday 22 May 2020 at midnight. The Chairman confirmed that no shareholder has used the right to ask written questions.

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

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
19,408,879	1,405,332	0
93.2 %	6.8 %	

4. 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.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,211	0	0
100 %	0 %	

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.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,211	0	0
100 %	0 %	

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.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
19,408,879	1,405,332	0
93.2 %	6.8 %	

7. Reappointment of the statutory auditor, PriceWaterhouseCoopers Bedrijfsrevisoren.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,211	0	0
100 %	0 %	

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

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,211	0	0
100 %	0 %	

9. 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.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For information purposes only

For	Against	Abstained
20,814,211	0	0
100 %	0 %	

10. Powers in order to execute the decisions.

- Number of shares for which votes have been validly cast: 20,814,211 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,211	0	0
100 %	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 minutes were signed by the members of the bureau.

The Chairman declared the meeting closed at 11.25 am.

(signed)

Cyrille Ragoucy
Chairman

(signed)

Annelies Willemyns
Secretary and vote teller

Annex: attendance list

For information purposes only

ANNEX 1
ATTENDANCE LIST