

BELYSSE GROUP NV
Public limited liability company
Franklin Rooseveltlaan 172-174
8790 Waregem
Enterprise number: 0671.974.626
RLE Ghent (division Kortrijk)
general.meeting@belysse.com
<https://www.belysse.com/en/investors>

(the “Company”)

ANNUAL AND EXTRAORDINARY SHAREHOLDERS’ MEETING ¹

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 **Wednesday 22 May 2024** at the registered office of the Company (Franklin Rooseveltlaan 172-174, 8790 Waregem, Belgium) with the agenda’s below.

- The annual shareholders’ meeting will be held on **Wednesday 22 May 2024 at 11:00 am (CET)**. There is no quorum requirement for the annual shareholders’ meeting.
- The extraordinary shareholders’ meeting will be held on **Wednesday 22 May 2024 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 12 June 2024 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 2023 (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 2023.

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 2023.

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 2023.

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.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2023.

- (4) Approval of the updated remuneration policy.

Proposed resolution:

Approval of the updated remuneration policy of the Company, drawn up upon advice of the Remuneration and Nomination Committee, reflecting that in addition to the Company's independent directors, its non-executive directors may also be remunerated for the performance of their mandate.

- (5) Approval of the “discharge share option” in the contingent value rights agreement between the Company, as Parent, with certain Blantyre group entities, as **CVR Beneficiaries**, and Belysse NV, as **CVR Issuer**, on 7 December 2023 (the **CVR Agreement**), in accordance with article 7:151 of the Belgian Companies and Associations Code.

Context:

In connection with the EUR 120m credit facility with Blantyre, the Company, Belysse NV and certain Blantyre entities entered into the CVR Agreement. The CVR Agreement provides the CVR Beneficiaries the right to receive a payment from the CVR Issuer upon certain trigger events, including in the event any person or group acquires shares of the Company greater than the shareholding of funds affiliated with Lone Star (**LS**) in the Company, or in the event shareholding of LS in the Company reduces to 40% or less (collectively, the **CoC trigger**). The amount of payment (the **Applicable Proceeds**) is equal to 20% (subject to adjustments) of the portion of the equity value of the business above an equity value threshold of approximately EUR 41.1 million.

The CVR Agreement permits the CVR Issuer to pay the Applicable Proceeds upon a CoC trigger either: (i) in cash (the **Cash Payment**); or (ii) by transferring the shares of, or causing an issuance (subject to receipt of requisite corporate approvals) of shares by, the Company, of equivalent value (the **Discharge Shares**). The Company, being the holding company of the CVR Issuer, is a party to the CVR Agreement and has undertaken to facilitate the issuance of shares to the CVR Beneficiaries in the event the CVR Issuer elects to make the payment of Applicable Proceeds through an issuance of Discharge Shares. There is no obligation on part of the CVR Issuer (which is controlled by the Company) to pay the Applicable Proceeds through issuance of Discharge Shares.

Proposed resolution:

In accordance with article 7:151 of the Belgian Companies and Associations Code, insofar as necessary, approval of the provisions of the CVR Agreement granting rights to third parties that are conditional upon a change of control over or public takeover bid in respect of the Company, to the effect that they entitle the CVR Issuer, at its own option, to discharge its contingent obligations to the CVR Beneficiary by an issuance of shares in the Company equal to 20% (subject to adjustments) of the portion of the equity value of the business above a total equity value threshold of approximately €41.1 million (the “discharge share option”) in the event of any person or group acquiring shares of the Company which are greater than the shareholding of LS in the Company, or shareholding of LS in the Company reducing to 40% or less.

- (6) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2023 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 2023, including the allocation of the results as proposed by the Board of Directors.

- (7) 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 2023.

- (8) Auditor's liability discharge.

Proposed resolution:

Discharge of liability for the statutory auditor PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr Wouter Coppens, regarding the execution of its mandate during the financial year ending on 31 December 2023.

- (9) Appointment auditor for the assurance of the consolidated sustainability reporting.

Proposed resolution:

The Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, in relation to sustainability reporting by companies (CSRD) requires an assurance engagement with limited assurance to be performed on the sustainability information. Pending the transposition of this European Directive into national law, the general meeting resolves to extend the mandate of auditor PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, registered with the Crossroads Bank for Enterprises under number 0429.501.944, permanently represented by Wouter Coppens BV, company auditor, registered with the Crossroads Bank for Enterprises under number 0803.437.043, permanently represented by Wouter Coppens, also company auditor, and to add to the appointment, for a period of 1 year until after the general meeting approving the financial statements as at 31 December 2024, the assurance assignment on the consolidated sustainability reporting for FY 2024. This assignment will be considered as the statutory assignment as will be provided by the law transposing CSRD, once promulgated.

- (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 its employees, servants and agents, and in particular to Mr Hannes D'Hoop, 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, including, for the avoidance of doubt:

- (i) the authorization for capital increases or issuances of convertible bonds or of subscription rights for which the preferential subscription rights of the shareholders are cancelled or limited;*
- (ii) the authorization for capital increases or issuances of convertible bonds for which the preferential subscription rights of the shareholders are cancelled or limited in favor of one or more specific persons other than members of the personnel;*
- (iii) the authorization for capital increases by conversion of reserves,*

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 by the extraordinary shareholders' meeting of 22 May 2024.

§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 non-distributable 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 22 May 2024. 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 for 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 by the Company of its own shares, including acquisition by the subsidiaries and including for 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 by the extraordinary shareholders' meeting of 22 May 2024. 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 by the extraordinary shareholders' meeting of 22 May 2024.

§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 22 May 2024 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) 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 Mr Hannes D'Hoop, 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 requirements set out below under point 1 and 2, will have the right to participate in the annual and extraordinary shareholders' meeting and have the right to ask questions.

1. Registration of the shares

The right to participate in the annual and extraordinary 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 8 May 2024, 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 and extraordinary shareholders' meeting and (ii) 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 Friday 17 May 2024 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@belysse.com or by letter to Franklin Rooseveltlaan 172-174, 8790 Waregem, 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 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@belysse.com, no later than Tuesday 30 April 2024 at midnight (CET).

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More detailed information about the conditions of this possibility can be found on the website of the Company (<https://www.belysse.com/en/investors>).

If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on Tuesday 7 May 2024 at midnight (CET) publish the amended agenda on its website.

The right to ask questions

Shareholders who meet the admission 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. These questions should be raised by e-mail to general.meeting@belysse.com, at the latest on Friday 17 May 2024 at midnight (CET).

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 (<https://www.belysse.com/en/investors>).

Proxy forms

Shareholders who wish to be represented at the annual and/or extraordinary 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 (<https://www.belysse.com/en/investors>) and can be obtained at the registered office of the Company (Franklin Rooseveltlaan 172-174, 8790 Waregem). Other proxy forms will not be accepted.

The Board of Directors recommends to designate the Company's Secretary, Mr Hannes D'Hoop as proxy holder (with full power of substitution).

A signed proxy form must be submitted preferably by email to general.meeting@belysse.com or must be received by letter at the registered office of the Company for the attention of the Legal Department, Franklin Rooseveltlaan 172-174, 8790 Waregem, by no later than Friday 17 May 2024 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.

Provision of documents

The holders of securities may consult the relevant reports at the registered office of the Company (Franklin Rooseveltlaan 172-174, 8790 Waregem), as from Friday 19 April 2024, 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@belysse.com.

All relevant information regarding this annual and extraordinary 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 (<https://www.belysse.com/en/investors>) as from Friday 19 April 2024.

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 and extraordinary 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 and extraordinary 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,

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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 and extraordinary general shareholders' meeting.

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

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

Belysse Group NV
Data Protection
Franklin Rooseveltlaan 172-174
8790 Waregem
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