

BALTA GROUP NV
Limited liability company
Wakkensteenweg 2
8710 Sint-Baafs-Vijve
Enterprise number: 0671.974.626
RLE Ghent (division Kortrijk)

(the “**Company**”)

CONVOCAATION OF THE ANNUAL GENERAL SHAREHOLDERS’ MEETING

The Board of Directors of the Company is pleased to invite the shareholders of the Company to attend the annual general shareholders’ meeting, which will be held on **Tuesday 28 May 2019** at 10:00 am (CET) at the Company’s registered office with the below agenda.

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 2018 (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 2018.
- (2) Acknowledgement of the consolidated annual accounts relating to the financial year ending on 31 December 2018.
- (3) Approval of the remuneration report relating to the financial year ending on 31 December 2018.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2018.

- (4) Approval of the statutory annual accounts relating to the financial year ending on 31 December 2018 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 2018, including the allocation of the results as proposed by the Board of Directors.

- (5) 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 2018.

- (6) 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 2018.

- (7) Acknowledgment of the resignation of Kairos Management BVBA, permanently represented by Mr Tom Debusschere, as director of the Company and discharge of liability for Kairos Management BVBA, permanently represented by Mr Tom Debusschere.

Proposed resolution:

Acknowledgement of the resignation of Kairos Management BVBA, permanently represented by Mr Tom Debusschere, as of 26 August 2018 as director of the Company and full discharge to Kairos Management BVBA, permanently represented by Mr Tom Debusschere, for the execution of its mandate until 26 August 2018.

- (8) Appointment of Mr Itzhak Wiesenfeld as independent director.

Proposed resolution:

Appointment of Mr Itzhak Wiesenfeld, 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 2022. Mr Wiesenfeld complies with the criteria of independence set forth in article 526ter of the Belgian Companies Code. This mandate will be remunerated in the same way as that of the other independent directors, as described in the annual remuneration report.

- (9) Approval of the acceleration clause and change of control clauses in accordance with article 556 of the Belgian Companies Code.

Proposed resolution:

Approval, in accordance with article 556 of the Belgian Companies Code, of the clauses in the long term incentive plan and the CEO's performance share unit ("PSU") agreement allowing for accelerated PSU vesting in the event of the closing of a public takeover bid on or a change of control over the Company.

PARTICIPATION TO THE MEETING

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 participate in and to vote at the annual general shareholders' meeting.

1. Registration of the shares

The right to participate in and to vote at the annual general shareholders' meeting is granted on the basis of the accounting registration of the shares in name of the shareholder, on Tuesday 14 May 2019, 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, without any initiative of the shareholder being required. 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 participate in and vote at the annual general shareholders' meeting.

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

The shareholder must notify the Company, at the latest on Wednesday 22 May 2019, of its intention to participate to the annual general 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 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 holders of securities (other than shares), are allowed to attend the annual general shareholders' meeting, subject to compliance with the admission requirements for shareholders.

Participants are invited to be present on Tuesday 28 May 2019 as from 9:30 am in order to allow for an efficient handling of the registration formalities for the shareholders.

The shareholders or, as the case may be, their legal representatives or their proxy holders should prove their identity prior to the start of the meeting, if they are natural persons, by presenting their identity card or passport or an equivalent document and, if they are legal persons, their legal representatives should in addition deliver the relevant documents demonstrating in detail their identity and their representation power vis-à-vis third parties.

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

In accordance with article 533^{ter} of the Belgian Companies Code, 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 general 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 Monday 6 May 2019 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 Monday 13 May 2019 publish the amended agenda on its website.

The right to ask questions

Shareholders that meet the requirements to be admitted to the annual general shareholders' meeting may raise questions to the directors of the Company during the meeting regarding their relevant reports and the concerned respective items listed on the agenda, as well as to the auditor of the Company regarding his report during the annual general shareholders' meeting. These questions may also be raised in writing by e-mail to general.meeting@baltagroup.com, at the latest on Wednesday 22 May 2019 at midnight (CET).

More detailed information on the right to ask questions pursuant to article 540 of the Belgian Companies Code can be found on the website (www.baltainvestors.com).

Proxies

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

A signed proxy must be submitted at the registered office of the Company for the attention of the legal department, Wakkensteenweg 2, 8710 Sint-Baafs-Vijve, or by e-mail to general.meeting@baltagroup.com no later than Wednesday 22 May 2019 at midnight (CET).

The shareholders are requested to strictly follow the instructions set out in the proxy form. Only duly signed 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 (Wakkensteenweg 2, 8710 Sint-Baafs-Vijve), as from Friday 26 April 2019, during weekdays and during normal office hours or 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.

All relevant information regarding this annual general 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 533bis, §2 of the Belgian Companies Code, will be available on the website of the Company (www.baltainvestors.com) as from Friday 26 April 2019.

The Board of Directors