

BELYSSE GROUP
Public Limited Liability Company
Franklin Rooseveltlaan 172-174
8790 Waregem
Enterprise number: 0671.974.626
RLE Ghent (division Kortrijk)

(the “**Company**”)

Minutes of the annual shareholders’ meeting held on 22 May 2024

These minutes reflect the deliberations and decisions taken during the annual shareholders’ meeting, which was held on 22 May 2024 at the registered office of the Company (Franklin Rooseveltlaan 172-174, 8790 Waregem, Belgium).

1. COMPOSITION OF THE BUREAU

The meeting was declared open at 11.00 am and chaired by Mr. Cyrille Ragoucy (the “**Chairman**”). Mr. Hannes D’Hoop, legal counsel and secretary of the Company, was appointed as secretary and, in his capacity of representative of the shareholders, as vote teller of the meeting.

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

Besides the Chairman, Mr. Andy Rogiest¹, CFO of the Company, was also present.

Mr. Andrew James Neuling², CEO of the Company, attended the meeting via videocall.

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

2. CONVOCATIONS

The secretary noted that the convocation of the general meeting mentioning the agenda and proposed resolutions was published in the Belgian Official Gazette and *De Standaard* on Friday 19 April 2024 (more than 30 days before the meeting). The convocation was also made available to the shareholders by publication on the website of the Company as from 19 April 2024.

The registered shareholders 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 and the statutory auditor 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 19 April 2024.

¹ as representative of ANMIRU BV

² as representative of EQIDNA BV

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, 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.

Prior to the opening of the meeting, this attendance list was signed by the proxy holder representing the shareholders.

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

The secretary explained how the voting by the shareholders was organised.

Based on the attendance list, the secretary stated that the shareholders validly participating, owned a collective total of 23,192,221 shares out of a total of 35,943,396 issued and outstanding shares, i.e. 64.5 % 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 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.

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.

The documents referred to above have equally been made available to the shareholders on the website of the Company (<https://www.belysse.com/en/investors/shareholder-information/agm>) since 19 April 2024 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. Andy Rogiest. Mr. Rogiest discussed the financial results relating to the financial year ending on 31 December 2023.

After this, the Chairman commented on some corporate governance elements, and on the remuneration report relating to the financial year 2023. 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 Friday 17 May 2024 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 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 the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2023.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
21,792,221	1,400,000	0
94 %	6 %	0 %

4. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
21,792,221	1,400,000	0
94 %	6 %	0 %

5. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %

- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

6. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

7. Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2023.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

8. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %

- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

9. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

For information purposes only

10. 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.

- Number of shares for which votes have been validly cast: 23,192,221 shares.
- Percentage these shares represent in the share capital: 64.5 %
- Total number of validly casted votes, of which:

For	Against	Abstained
23,192,221	0	0
100 %	0 %	0%

For information purposes only

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 and by the shareholders or their proxy holders who wish to do so.

The Chairman declared the meeting closed at 11.45 am.

(signed)

Cyrille Ragoucy
Chairman

(signed)

Hannes D'Hoop
Secretary and Vote Teller

Annexes:

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

**ANNEX 1
ATTENDANCE LIST**

ANNEX 2
PROXY FORMS