

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 24 May 2023

These minutes reflect the deliberations and decisions taken during the annual shareholders’ meeting, which was held on 24 May 2023 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**”), who chaired the meeting via videocall. Mr. Hannes D’Hoop, legal counsel and secretary of the Company, was appointed as secretary of the meeting.

Mr. Viktor Vande Kerckhove was appointed 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 Rogiest, CFO of the Company, was 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. 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 21 April 2023 (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 21 April 2023.

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 21 April 2023.

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 20,814,729 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 2022 (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 2022.

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 2022.

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 2022.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2022.

4. Approval of the statutory annual accounts relating to the financial year ending on 31 December 2022 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 2022, including the allocation of the results as proposed by the Board of Directors.

5. Reappointment of Mr. Itzhak Wiesenfeld as director.

Proposed resolution:

Approval of the reappointment of Mr Itzhak Wiesenfeld, upon proposal of the Board of Directors of the Company based on the recommendation received from the Remuneration and Nomination Committee, as independent director of the Company with immediate effect for a two-year period, until the annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2024. Mr Itzhak Wiesenfeld 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.

6. Acknowledgment of the resignation of a non-executive director of the Company and confirmation of co-optation of a non-executive director of the Company for the remainder of the mandate of the resigning non-executive director as proposed by the Board of Directors following the recommendation by the Remuneration and Nomination Committee.

Proposed resolution:

Acknowledgement of the resignation of Mr Jeremy Fryzuk as non-executive director of the Company, with effect as of 26 October 2022 at 23h59m59 and confirmation of the co-optation by the Board of Directors of Ms Flora Siegert as non-executive director of the Company, with effect as of 27 October 2022 at 00h00m01 for the remainder of the mandate of Mr Jeremy Fryzuk and as proposed by the Board of Directors following the recommendation of the Remuneration and Nomination Committee.

7. Approval of the statutory auditor's fee for the financial year ending on 31 December 2022

Proposed resolution:

Approval of the increase of the statutory auditor's fee to EUR 108,300 for the financial year ending on 31 December 2022 pursuant to the restructuring of the Company's group after the divestment of part of the group's activities and the indexation.

8. Reappointment of the statutory auditor.

Proposed resolution:

Approval of the reappointment of PwC Bedrijfsrevisoren BV, with registered seat at 1831 Machelen, Culliganlaan 5, as statutory auditor for a 3-year term. This company shall appoint Mr Wouter Coppens, 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 annual general meeting resolving on the annual accounts of the financial year ending on 31 December 2025.

The statutory auditor's annual fees add up to EUR 113,200 (plus VAT, sundry expenses and IRE-contribution), and shall be adapted each year, based on the consumer price index or with the parties' agreement.

9. 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 2022.

10. 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 2022.

11. 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>) since 21 April 2023, 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 2022.

After this, the Chairman commented on some corporate governance elements, and on the remuneration report relating to the financial year 2022. 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 19 May 2023 at midnight. The Chairman confirmed that no shareholder has used the right to ask written questions.

The Chairman offered the meeting an opportunity to ask questions. A shareholder asked a question about the reason for the recent fall in the Company's share price. The Chairman explained that a trading of a minimum number of shares could already give rise to a visible fall in the share price, which happened in this case. With this reply, the question was answered.

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 2022 (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 2022.

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 2022.

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 2022.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
19,414,729	1,400,000	0
93.3 %	6.7 %	0 %

4. Approval of the statutory annual accounts relating to the financial year ending on 31 December 2022, including the allocation of the results as proposed by the Board of Directors.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0%

5. Reappointment of Mr. Itzhak Wiesenfeld as director.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0%

6. Acknowledgment of the resignation of a non-executive director of the Company and confirmation of co-optation of a non-executive director of the Company for the remainder of the mandate of the resigning non-executive director as proposed by the Board of Directors following the recommendation by the Remuneration and Nomination Committee.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0%

7. Approval of the statutory auditor's fee for the financial year ending on 31 December 2022

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0 %

8. Reappointment of the statutory auditor.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0 %

9. Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2022.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0 %

10. 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 2022.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	0	0
100 %	0 %	0%

11. Powers in order to execute the decisions.

- Number of shares for which votes have been validly cast: 20,814,729 shares.
- Percentage these shares represent in the share capital: 57.9 %
- Total number of validly casted votes, of which:

For	Against	Abstained
20,814,729	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

(signed)

Viktor Vande Kerckhove
Vote Teller

Annexes:

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

For information purposes only

**ANNEX 1
ATTENDANCE LIST**

For information purposes only

ANNEX 2
PROXY FORMS