

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

(the “**Company**”)

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## Minutes of the annual shareholders’ meeting held on 25 May 2022

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These minutes reflect the deliberations and decisions taken during the annual shareholders’ meeting, which was held on 25 May 2022 at the modulyss Inspiration Hub, located at Dok-Noord 7/109B at 9000 Ghent, 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 of the Company, was appointed as secretary of the meeting.

Mr. Simon Kerckaert 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. Jan-Christian Werner, 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 were published in the Belgian Official Gazette and *De Standaard* on Friday 22 April 2022 (30 days before the meeting). The convocation was also made available to the shareholders by publication on the website of the Company as from 22 April 2022.

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 22 April 2022.

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.

Based on the attendance list, the secretary stated that the shareholders validly participating, owned a collective total of 22.963.752 shares out of a total of 35,943,396 issued and outstanding shares, i.e. 63.9 % 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 2021 (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 2021.

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 2021.

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 2021.

Proposed resolution:

Approval of the remuneration report of the Board of Directors relating to the financial year ending on 31 December 2021.

4. Approval of the statutory annual accounts relating to the financial year ending on 31 December 2021 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 2021, including the allocation of the results as proposed by the Board of Directors.

5. Acknowledgment of the resignation of an independent director of the Company and confirmation of co-optation of an independent director of the Company for the remainder of the mandate of the resigning independent director as proposed by the Board of Directors following the recommendation by the Remuneration and Nomination Committee.

Proposed resolution:

Acknowledgement of the resignation of Mrs. Sarah Hedger as independent director of the Company, with effect as of 31 December 2021 at 23h59m59 and confirmation of the co-optation by the Board of Directors of Mrs. Vanessa Temple as independent director of the Company, with effect as of 1 January 2022 at 00h00m01 for the remainder of the mandate of Mrs. Sarah Hedger and as proposed by the Board of Directors following the advice of the Remuneration and Nomination Committee.

6. 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 2021.

7. 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 2021.

8. 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, 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](http://www.baltainvestors.com)) since 22 April 2022, 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. Jan-Christian Werner. Mr. Werner discussed the financial results relating to the financial year ending on 31 December 2021.

After this, the Chairman commented on some corporate governance elements, and on the remuneration report relating to the financial year 2021. 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 Thursday 19 May 2022 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 2021 (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 2021.

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 2021.

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 2021.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
19.859.675	3.104.077	0
86.5 %	13.5 %	0%

4. Approval of the statutory annual accounts relating to the financial year ending on 31 December 2021, including the allocation of the results as proposed by the Board of Directors.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22.963.752	0	0
100 %	0 %	0%

5. Acknowledgement of the resignation of Mrs. Sarah Hedger as independent director of the Company, with effect as of 31 December 2021 at 23h59m59 and confirmation of the co-optation by the Board of Directors of Mrs. Vanessa Temple as independent director of the Company, with effect as of 1 January 2022 at 00h00m01 for the remainder of the mandate of Mrs. Sarah Hedger and as proposed by the Board of Directors following the advice of the Remuneration and Nomination Committee.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22.963.752	0	0
100 %	0 %	0%

6. Discharge of liability for each of the directors regarding the execution of their mandate during the financial year ending on 31 December 2021.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22.963.752	0	0
100 %	0 %	0%

7. 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 2021.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

For information purposes only

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22.963.752	0	0
100 %	0%	0%

8. Powers in order to execute the decisions.

- Number of shares for which votes have been validly cast: 22.963.752 shares.
- Percentage these shares represent in the share capital: 63.9 %
- Total number of validly casted votes, of which:

<b>For</b>	<b>Against</b>	<b>Abstained</b>
22.963.752	0	0
100 %	0 %	0%

The power of substitution was rejected.

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 11.40 am.

(signed)

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Cyrille Ragoucy  
Chairman

(signed)

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Hannes D'Hoop  
Secretary

(signed)

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Simon Kerckaert  
Vote Teller

Annexes:

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

**ANNEX 1**  
**ATTENDANCE LIST**

*For information purposes only*

**ANNEX 2**  
**PROXY FORMS**