

VGP NV
Limited liability company
Generaal Lemanstraat 55, box 4
2018 Antwerp

Company number 0887.216.042
Register of Legal Entities – Antwerp, division Antwerp
VAT BE 0887.216.042

(the "Company")

Minutes of the annual shareholders' meeting of 'VGP' NV
held at The General, Business Centre, Generaal Lemanstraat 61, 2018 Antwerpen,
Belgium, on Friday 12 May 2023

1. Composition of the panel

The meeting is opened at 10:00 and chaired by Mr. Bart Van Malderen. Mr. Dirk Stoop acts as Secretary. The CEO, Jan Van Geet, and the CFO, Piet Van Geet are appointed as Scrutinizers and thus complete the Bureau.

2. Composition of the meeting

2.1 The Chairman establishes following attendance:

- (a) Are present or represented the shareholders as indicated on the attendance list attached hereto.
- (b) Are present the following Directors:
 - VM invest NV, represented by Mr Bart Van Malderen;
 - Jan Van Geet s.r.o represented by Mr Jan van Geet;
 - Gaevan BV, represented by Mrs Ann Gaeremynck;
 - Mrs Katherina Reiche;
 - Mrs Vera Gäde-Butzlaff
- (c) The Statutory Auditor also attends the Meeting. The Statutory Auditor is represented by Mrs Kathleen De Brabander.

2.2 The Secretary places on the table the supporting copies of the convening notices published in accordance with Article 7:128 of the Code on companies and associations and Article 22 of the Articles of Association, namely:

- The Belgian Official Gazette ("*Belgisch staatsblad / Moniteur belge*") of 12 April 2023
- "De Tijd" of 12 April 2023
- the media through a press release dated 12 April 2023. All underlying documents and reports were also published on the VGP website on the same day.

The registered shareholders the directors and the statutory auditor were convened by e-mail sent on 12 April 2023 containing the agenda with the subjects to be dealt with, the proposals

for decisions, a detailed description of the formalities to be accomplished by the shareholders to vote at the shareholders' meeting, their right to ask questions in writing before the Shareholders' meeting as well as their right to request the inclusion of new items on the agenda. These shareholders also received a copy of the annual report, a detailed version of the statutory accounts as at December 31, 2022 and the report of the Statutory Auditor thereon.

The Secretary places on the table a copy of the convening letters in Dutch and English sent to the registered shareholders on 12 April 2023, the certificates from the banks on the holders of dematerialized shares, the correspondence or the proxies and the votes by correspondence of the registered shareholders as well as the proxies and the votes by correspondence of the holders of dematerialized shares, a copy of the Management Report from the Board of Directors and the reports from the Statutory Auditor concerning the 2022 financial year and the annual accounts as at December 31, 2022.

According to the attendance list, which was checked by the Secretary and the Scrutinizers, the shareholders present or represented held 17,584,913 shares, i.e. 64.43% of the capital, representing 29,027,792 votes.

The meeting is therefore validly constituted to deliberate on the following agenda:

1. Presentation and discussion of the annual report of the board of directors and the report of the statutory auditor on (i) the annual accounts and (ii) the consolidated annual accounts for the financial year ending 31 December 2022.
2. Acknowledgement of the consolidated annual accounts for the financial year ending 31 December 2022.
3. Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2022 and allocation of the results, including distribution of the result - dividend.
Proposed resolution: *The shareholders' meeting approves the annual accounts for the financial year ending 31 December 2022. The shareholders' meeting approves the allocation of the results as proposed by the board of directors, including the payment of a gross dividend for a total amount of EUR 75,051,108.00 (EUR 2.75 per share). All decisions concerning the payment, including the determination of the payment date as well as all other formalities relating to the payment of the dividend are delegated to the board of directors.*
4. Acknowledgement and approval of the remuneration report for the financial year ending 31 December 2022.
Proposed resolution: *The shareholders' meeting approves the remuneration report for the financial year ending 31 December 2022.*
5. Release from liability to be granted to the directors and to the respective permanent representatives of the legal entity-directors.
Proposed resolution: *The shareholders' meeting resolves, by a separate vote, that each of the directors and each of the respective permanent representatives of the legal entity-directors be released from any liability arising from the performance of their duties during the financial year ending 31 December 2022.*
6. Release from liability to be granted to the statutory auditor.
Proposed resolution: *The shareholders' meeting resolves that the statutory auditor be released from any liability arising from the performance of its duties during the financial year ending 31 December 2022.*
7. Reappointment of GAEVAN BV with permanent representative Mrs. Ann Gaeremynck, Mrs. Katherina Reiche and Mrs. Vera Gäde-Butzlauff as independent directors of the Company.
Proposed resolution: *The shareholders' meeting approves the reappointment of:*

- *GAEVAN BV, with registered office at Dadizelestraat 43, 8560 Wevelgem, Belgium, permanently represented by Mrs. Ann Gaeremynck, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the Code of Companies and Associations (the "CCA"), for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.*
 - *Mrs. Katherina Reiche, residing at Weg zur Platte 40, 45133 Essen, Germany, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the CCA, for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.*
 - *Mrs. Vera Gäde-Butzlaff, residing at Margaretenstraße 3, 14193 Berlin, Germany, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the CCA, for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.*
8. Reappointment of Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL as statutory auditor of the Company given the expiry of its mandate and determination of the statutory auditor's remuneration.
- Proposed resolution:** *The shareholders' meeting resolves:*
- (i) *to re-appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, represented by Mrs. Kathleen De Brabander, as statutory auditor of the Company for a period of 3 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2026 and at which the decision will be taken to approve the annual accounts closed at 31 December 2025. Since the maximum statutory term of Deloitte's tenure as statutory auditor of the Company as provided in Article 3:61 of the CCA will have been reached at that time, the Company expects Deloitte to tender its resignation as statutory auditor of the Company at the annual shareholders' meeting which will be held in the year 2025 and at which the decision will be taken to approve the annual accounts closed at 31 December 2024; and*
 - (ii) *to determine the annual remuneration of the statutory auditor at EUR 151,830 for the audit of the statutory and the consolidated annual accounts. This amount is exclusive of expenses and VAT, is subject to an annual indexation, and to an annual review reflecting any changes in the audit scope which would be required to ensure that such audit scope remains aligned with the evolution of the VGP group.*
9. Special powers of attorney.
- 9.1 Power of attorney to the board of directors to execute the above decisions.
- Proposed resolution:** *The shareholders' meeting resolves to grant the broadest powers to the board of directors and/or one or more designated directors to execute the decisions taken by the shareholders' meeting regarding the above agenda items.*
- 9.2 Power of attorney for the representation of the Company with the Crossroad Bank for Enterprises, the Belgian State Gazette, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations.
- Proposed resolution:** *The shareholders' meeting resolves to grant authority to any member of the board of directors, Mr. Dirk Stoop and/or Mr. Piet Van Geet, acting individually, with power of substitution, to fulfil all necessary formalities with regard to the legally required publication formalities regarding the decisions taken by the shareholders' meeting with the Crossroad Bank for Enterprises, the Belgian State Gazette, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations.*

3. Explanation and answering session

- 3.1 Prior to voting, the CEO, Jan Van Geet and CFO, Piet Van Geet give a presentation on the annual results 2022 and the evolution of the Group during the first four months of 2023.
- 3.2 The Chairman confirms that prior to this Meeting no written questions have been received by the Board of Directors or the Statutory Auditor of the Company with regard to the reports and agenda items.
- 3.3 The shareholders have the opportunity to ask further questions, which are being answered.
- 3.4 The meeting, acknowledging that it has been informed of the consolidated financial statements for the financial year ending 31 December 2022 (which are described in detail in the Annual Report 2022), the annual report of the Board of Directors and the reports of the Statutory Auditor relating to the financial year 2022, agrees not to read aloud these documents.

4. Deliberation - Voting

After deliberation the following decisions are made:

- 4.1 Acknowledgement of (i) reports of the Board of Directors and Statutory Auditor on the annual and consolidated annual accounts for the financial year ending 31 December 2022; and (ii) the annual accounts and consolidated annual accounts for the financial year ending 31 December 2022. As these documents have been provided or made available in advance to all shareholders, present or represented, it is decided not to give a reading of them.
- 4.2 The meeting approves the annual accounts for the financial year ending 31 December 2022. The meeting approves the appropriation of the result as proposed by the Board of Directors, including the payment of a gross dividend of EUR 75,051,108.00 in total. This dividend corresponds to a gross dividend per share of EUR 2.75. The determination of the date of payment as well as all other formalities relating to the payment of the dividend are delegated to the Board of Directors.

Based on the votes cast, this resolution is adopted with a majority of 99.91% of the votes, that is 29,001,890 votes for, 25,901 votes against and 1 abstention.
- 4.3 As the remuneration report was sent or made available, in advance of the meeting, to all shareholders, present or represented, no reading is given.

The meeting approves the remuneration report relating to the financial year ending 31 December 2022.

Based on the votes cast, this resolution was adopted with a majority of 98.68% of the votes, that is 28,644,152 votes in favour, 383,639 votes against and 1 abstention.
- 4.4 The meeting resolves, by a separate vote, that each of the directors and each of the respective permanent representatives of the legal entity-directors are released from any liability arising from the performance of their duties during the financial year ending 31 December 2022.

Based on the votes cast, this resolution was adopted with a majority of 98.76% of the votes, that is 28,668,270 votes in favour, 359,521 votes against and 1 abstention.
- 4.5 The meeting resolves that the statutory auditor be released from any liability arising from the performance of its duties during the financial year ending 31 December 2022.

Based on the votes cast, this resolution is adopted with a majority of 99.62% of the votes, i.e. 28,916,694 votes in favour, 111,097 votes against and 1 abstention.

- 4.6 Having regard to the expiry of its mandate as director, the meeting resolves to re-appoint GAEVAN BV, with registered office at Dadizelestraat 43, 8560 Wevelgem, Belgium, permanently represented by Mrs. Ann Gaeremynck, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the Code of Companies and Associations (the "CCA"), for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.

Based on the votes cast, this resolution is adopted with a majority of 99.54% of the votes, i.e. 28,894,761 votes in favour, 133,030 votes against and 1 abstention.

- 4.7 Having regard to the expiry of her mandate as director, the meeting resolves to re-appoint Mrs. Katherina Reiche, residing at Weg zur Platte 40, 45133 Essen, Germany,, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the Code of Companies and Associations (the "CCA"), for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.

Based on the votes cast, this resolution is adopted with a majority of 99.50% of the votes, i.e. 28,883,004 votes in favour, 144,787 votes against and 1 abstention.

- 4.8 Having regard to the expiry of her mandate as director, the meeting resolves to re-appoint Mrs. Vera Gäde-Butzlaff, residing at Margaretenstraße 3, 14193 Berlin, Germany, residing at Weg zur Platte 40, 45133 Essen, Germany,, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87 of the Code of Companies and Associations (the "CCA"), for a period of 4 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2027 and at which the decision will be taken to approve the annual accounts closed at 31 December 2026.

Based on the votes cast, this resolution is adopted with a majority of 99.76% of the votes, i.e. 28,958,846 votes in favour, 68,945 votes against and 1 abstention.

- 4.9 Having regard to the expiry of its mandate as statutory auditor, the meeting resolves (i) to re-appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, with registered office at Gateway Building, Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, represented by Mrs. Kathleen De Brabander, as statutory auditor of the Company for a period of 3 years with immediate effect and until the closing of the annual shareholders' meeting which will be held in the year 2026 and at which the decision will be taken to approve the annual accounts closed at 31 December 2025. Since the maximum statutory term of Deloitte's tenure as statutory auditor of the Company as provided in Article 3:61 of the CCA will have been reached at that time, the Company expects Deloitte to tender its resignation as statutory auditor of the Company at the annual shareholders' meeting which will be held in the year 2025 and at which the decision will be taken to approve the annual accounts closed at 31 December 2024; and (ii) to determine the annual remuneration of the statutory auditor at EUR 151,830 for the audit of the statutory and the consolidated annual accounts. This amount is exclusive of expenses and VAT, is subject to an annual indexation, and to an annual review reflecting any changes in the audit scope which would be required to ensure that such audit scope remains aligned with the evolution of the VGP group.

Based on the votes cast, this resolution is adopted with a majority of 99.12% of the votes, i.e. 28,772,867 votes in favour, 254,924 votes against and 1 abstention.

- 4.10 The shareholders' meeting resolves to grant the broadest powers to the board of directors and/or one or more designated directors to execute the decisions taken by the shareholders' meeting regarding the above agenda items.

Based on the votes cast, this resolution is adopted with a majority of 100,00% of the votes, i.e. 29,027,791 votes in favour, no votes against and 1 abstention.

- 4.11 The shareholders' meeting resolves to grant authority to any member of the board of directors, Mr. Dirk Stoop and/or Mr. Piet Van Geet, acting individually, with power of substitution, to fulfil all necessary formalities with regard to the legally required publication formalities regarding the decisions taken by the shareholders' meeting with the Crossroad Bank for Enterprises, the Belgian State Gazette, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations.

Based on the votes cast, this resolution is adopted with a majority of 100,00% of the votes, i.e. 29,027,791 votes in favour, no votes against and 1 abstention.

There are no other items to be discussed.

[Signature page follows]

5 Closing

All the items on the agenda having been dealt with, the meeting is closed at 12:05 a.m.

The minutes are being signed by the members of the Bureau

Chairman

Secretary

Bart Van Malderen

Dirk Stoop

Scrutinizers

Jan Van Geet

Piet Van Geet