



*English translation for information purposes only*

**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")**

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**Minutes of the annual shareholders' meeting of 'VGP' NV**  
**held at The Mills, Molenstraat 54, 2018 Antwerpen,**  
**Belgium, on Friday 9 May 2025**

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**1. Composition of the panel**

The meeting is opened at 10:00 and chaired by Mr. Bart Van Malderen. Mr. Piet Van Geet acts as Secretary. The CEO, Jan Van Geet is appointed as Scrutinizer 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;
- (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 09 April 2025
- "*De Tijd*" of 09 April 2025
- the media through a press release dated 09 April 2025. 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 09 April 2025 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, 2024 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 09 April 2025, 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 2024 financial year and the annual accounts as at December 31, 2024.

According to the attendance list, which was checked by the Secretary and the Scrutinizer, the shareholders present or represented held 19,632,724 shares, i.e. 71,94% of the capital, representing 32,862,457 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 2024.**
2. **Acknowledgement of the consolidated annual accounts for the financial year ending 31 December 2024.**
3. **Acknowledgement and approval of the annual accounts for the financial year ending 31 December 2024 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 2024. 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 90,061,329.60 (EUR 3.30 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 2024.**  
***Proposed resolution:** The shareholders' meeting approves the remuneration report for the financial year ending 31 December 2024.*
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 2024.*
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 2024.*
7. **Reappointment of VM Invest NV with permanent representative Bart Van Malderen as director of the Company.**  
***Proposed resolution:** The shareholders' meeting approves the reappointment of VM Invest NV, with registered office at Spinnerijstraat 12, 9240 Zele, Belgium, permanently represented by Mr. Bart Van Malderen, as director of the Company 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 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.*



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8. **Reappointment of Jan Van Geet s.r.o. with permanent representative Jan Van Geet as director of the Company.**

**Proposed resolution:** *The shareholders' meeting approves the reappointment of Jan Van Geet s.r.o, with registered office at Jenišovice 59, 468 33 Jenišovice, Czech Republic, permanently represented by Mr. Jan Van Geet, as director of the Company 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 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.*

9. **Resignation of Mrs Katherina Reiche as independent director of the Company**

**Proposed resolution:** *The shareholders' meeting accepts the resignation of Mrs Katherina Reiche as independent director of the Company, with effect immediately after this annual shareholders' meeting.*

10. **Appointment of CM Advisers Ltd with permanent representative Chris Morrish as independent director of the Company.**

*Mr. Chris Morrish is a Senior Advisor at FREO Group. He previously served as Managing Director and Regional Head for Europe at GIC Real Estate, the real estate investment arm of the Government of Singapore Investment Corporation (GIC), where he oversaw European real estate investments and was a member of GIC RE's Global Investment Committee. Prior to joining GIC, Mr. Chris Morrish was Strategic Planning Director at Hammerson plc, a major UK Real Estate Investment Trust (REIT), and Associate Director at Greycoat PLC, specializing in Central London office development. He began his career at Hillier Parker (now CBRE). Chris holds degrees from Pembroke College, Cambridge, and an MBA from City University, with additional studies at Stanford University. He was a Fellow of the Royal Institution of Chartered Surveyors (RICS) and has served on the Management Board of INREV and the Supervisory Board of the Investment Property Forum (IPF).*

*It appears from the information provided by Mr. Chris Morrish that the applicable legal requirements with respect to independence under Belgian law are satisfied. The board of directors confirms that it has no indication of any element that could call into question such independence.*

**Proposed resolution:** *The shareholders' meeting approves the appointment of CM Advisers Ltd., with registered office at 19-21 Chapel Street, Marlow, United Kingdom, SL7 3HN, permanently represented by Mr. Chris Morrish, as an independent director of the Company in the meaning of and meeting the conditions stipulated in article 7:87, §1 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 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028. The general meeting acknowledges the determination of the board of directors that Mr. Chris Morrish can be considered independent and meets the conditions stipulated in article 7:87, §1 of the CCA.*

11. **Acknowledgment of the termination of the mandate of Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL as statutory auditor of the Company as the maximum term as statutory auditor of the Company is reached and appointment of KPMG Bedrijfsrevisoren**

**Proposed resolution:** *The shareholders' meeting resolves:*

- *(i) to acknowledge the termination of the mandate of 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 since the maximum statutory term of 18 years of this mandate has been reached; and*
- *(ii) to appoint KPMG Bedrijfsrevisoren BV/SRL / KPMG Réviseurs d'Entreprises BV/SRL (B00001), Luchthaven Brussel Nationaal 1K te 1930 Zaventem (hereinafter "KPMG"), on proposal of the audit committee, as statutory auditor for a period of three years, to audit*



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the annual accounts of the Company as of and for the years ending on 31 December 2025, 31 December 2026 and 31 December 2027. The mandate will expire at the closing of the annual shareholders' meeting which will be held in the year 2028 and at which the decision will be taken to approve the annual accounts closed at 31 December 2027. KPMG has designated Mr. Frederic Poesen and Mrs. Melissa Carton, réviseur d'entreprises / bedrijfsrevisor, as permanent representatives.

- (iii) to determine the annual remuneration of the statutory auditor at 200,000 EUR for the audit of the statutory and consolidated annual accounts. This amount is subject to an annual indexation in accordance with the evolution of the health index. Any direct expenses specifically contracted with third parties that KPMG incurs in performing the services are not included in the fees and will be invoiced in addition to the fees (6% of the audit fees), including the variable contributions on turnover (including the contribution per assignment) that KPMG is required to pay to the Belgian Institute of Registered Auditors.

## 12. Special powers of attorney.

### 12.1 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.

### 12.2 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 and 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 2024 and the evolution of the Group during the first four months of 2025.
- 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 2024 (which are described in detail in the Annual Report 2024), the annual report of the Board of Directors and the reports of the Statutory Auditor relating to the financial year 2024, 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 2024; and (ii) the annual accounts and consolidated annual accounts for the financial year ending 31 December 2024. 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.



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- 4.2 The meeting approves the annual accounts for the financial year ending 31 December 2024. The meeting approves the appropriation of the result as proposed by the Board of Directors, including the payment of a gross dividend of EUR 90,061,329.60 in total. This dividend corresponds to a gross dividend per share of EUR 3.30. 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 99.98% of the votes, that is 33,855,721 votes for, 0 votes against and 6,736 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 2024.

Based on the votes cast, this resolution was adopted with a majority of 88.79% of the votes, that is 30,066,229 votes in favour, 3,796,228 votes against and 0 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 2024.

Based on the votes cast, this resolution was adopted with a majority of 99.59% of the votes, that is 33,721,945 votes in favour, 130,893 votes against and 9,619 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 2024.

Based on the votes cast, this resolution is adopted with a majority of 99.78% of the votes, i.e. 33,787,697 votes in favour, 72,158 votes against and 2,602 abstention.

- 4.6 The meeting resolves that VM Invest NV, with permanent representative Bart Van Malderen, is reappointed for a period of 4 years with immediate effect until the closing of the annual shareholder's meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.

Based on the votes cast, this resolution is adopted with a majority of 95.08% of the votes, i.e. 32,196,876 votes in favour, 1,469,363 votes against and 196,218 abstention.

- 4.7 The meeting resolves that Jan Van Geet s.r.o., with permanent representative Jan Van Geet, is reappointed for a period of 4 years with immediate effect until the closing of the annual shareholder's meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.

Based on the votes cast, this resolution is adopted with a majority of 99.59% of the votes, i.e. 33,724,764 votes in favour, 137,693 votes against and 0 abstention.

- 4.8 The meeting resolves that Katherina Reiche's termination as independent director of the Company is accepted with immediate effect.

Based on the votes cast, this resolution is adopted with a majority of 100% of the votes, i.e. 33,862,457 votes in favour, 0 votes against and 0 abstention.

- 4.9 The meeting resolves that CM Advisers Ltd with permanent representative Chris Morrish as independent director of the Company is appointed for a period of 4 years with immediate effect until the closing of the annual shareholder's meeting which will be held in the year 2029 and at which the decision will be taken to approve the annual accounts closed at 31 December 2028.



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Based on the votes cast, this resolution is adopted with a majority of 99.65% of the votes, i.e. 33,744,525 votes in favour, 117,932 votes against and 0 abstention.

- 4.10 The meeting resolves that (i) the mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Mrs. Kathleen De Brabander, as statutory auditor of the Company terminates since the maximum statutory term of 18 years of Deloitte's mandate has been reached, as well as (ii) that KPMG Bedrijfsrevisoren BV/SRL/ KPMG Réviseurs d'Entreprises BV/SRL (B00001), Luchthaven Brussel Nationaal 1K te 1930 Zaventem (hereinafter "KPMG"), is elected as statutory auditor for a period of three years, to audit the annual accounts of the Company as of and for the years ending on 31 December 2025, 31 December 2026 and 31 December 2027. The mandate will expire at the closing of the annual shareholders' meeting which will be held in the year 2028 and at which the decision will be taken to approve the annual accounts closed at 31 December 2027. KPMG has designated Mr. Frederic Poesen and Mrs. Melissa Carton, réviseur d'entreprises / bedrijfsrevisor, as permanent representatives.

Based on the votes cast, this resolution is adopted with a majority of 99.82% of the votes, i.e. 33,800,895 votes in favour, 61,562 votes against and 0 abstention.

- 4.11 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% of the votes, i.e. 33,862,457 votes in favour, 0 votes against and 0 abstention.

- 4.12 The shareholders' meeting resolves to grant authority to any member of the board of directors and 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% of the votes, i.e. 33,862,457 votes in favour, 0 votes against and 0 abstention.

There are no other items to be discussed.

*[Signature page follows]*



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## 5 Closing

All the items on the agenda having been dealt with, the meeting is closed at 12:00 a.m.

The minutes are being signed by the members of the Bureau

Chairman

Secretary

Ondertekend door:  
  
D29B2E937B324AC...  
Bart Van Malderen

DocuSigned by:  
  
BD0186424FE24B6...  
Piet Van Geet

Scrutinizer

DocuSigned by:  
  
262AD9DA895B45D...  
Jan Van Geet