

**PUBLIC COMPANY "SMARTPHOTO GROUP"**  
**Listed company at**  
**B-9230 Wetteren, Kwatrechtsteenweg 160**  
**RPR Gent, department Dendermonde 0405.706.755**

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**Convocation to the Annual General Meeting of Shareholders**

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The Annual General Meeting of Shareholders of the Company will be held on Wednesday, 12 May 2021 at 14H00 at the registered office of the Company in B-9230 Wetteren, Kwatrechtsteenweg 160, in order to discuss and decide on the below mentioned agenda.

The Board of Directors has decided that the Annual General Meeting of Shareholders will not be organised electronically, but that the meeting will take place physically. In view of the security measures regarding Covid-19, the Board of Directors emphasizes that every shareholder has the possibility to use proxies.

**Agenda**

1. Discussion of the consolidated annual accounts concerning the financial year 2020.
2. Discussion of the annual report of the Board of Directors with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31, 2020.
3. Discussion and approval of the remuneration policy.

*Proposed resolution:*

'The Meeting discusses and approves the remuneration policy.'

4. Discussion and approval of the remuneration report.

*Proposed resolution:*

'The Meeting discusses and approves the remuneration report.'

5. Approval variable remuneration of Acortis BV, permanently represented by Mr Stef De corte, according to article 7:91 of the Belgian Companies and Associations Code.

*Proposed resolution:*

'The Meeting approves the variable remuneration of Acortis BV, permanently represented by Mr Stef De corte, as included in the remuneration report'.

6. Discussion of the reports of the Auditor with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31, 2020.

7. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31, 2020, including the appropriation of the result, as proposed by the Board of Directors.

*Proposed resolution:*

'The Meeting discusses the statutory annual accounts concerning the financial year closed on December 31, 2020, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31, 2020, including the appropriation of the result as proposed by the Board of Directors in its annual report (including the granting of a gross dividend of € 0.60 per share).'

8. Discharge of liability to the directors and the Auditor concerning the financial year closed on December 31, 2020.

*Proposed resolution:*

'The Meeting grants, by separate vote, discharge of liability to the directors and the Auditor for the exercise of their mandate during the financial year closed on December 31, 2020.'

9. Miscellaneous.

### **Conditions of participation**

The right to participate at the General Meeting and to exercise the right to vote is granted based on the accounting registration of the shares in the name of the shareholder, at the registration date of 28 April 2021 at 24H00, by (i) the registration in the register of registered shares of the Company, or by (ii) the registration in the accounts of an authorized account holder or clearing institution (dematerialized shares).

The authorized account holder or the clearing institution provides the shareholder with a certificate reflecting the number of shares by which the shareholder wishes to participate in the General Meeting. Only the shareholders that are actually shareholder on the mentioned registration date of 28 April 2021, and who can demonstrate this on the basis of such a certificate or registration in the shareholders' register of the company, can participate in the General Meeting. Each shareholder should express to the Company his intention of participating in the General Meeting on 6 May 2021 at the latest, by transferring this certificate to the Board of Directors. The registered shareholders should also express in writing their intention to participate in the General Meeting to the Board of Directors, no later than 6 May 2021.

### **Use of proxies**

Each shareholder entitled to vote can give a proxy to represent him at the General Meeting by means of a document carrying his signature (including the electronic signature as meant in article 1322, par. 2 Civil Code) and which has been communicated by letter or by e-mail (or by any other means mentioned in article 2281 Civil Code). The proxy holder should not be a shareholder. Except as stipulated in article 7:143 of the Belgian Companies and Associations Code, only one proxy holder can be appointed. The proxy holder should vote according to the instructions of the shareholder. Therefore each proxy holder keeps a special register with voting instructions.

In case of a potential conflict of interest between the shareholder and the appointed proxy holder, the proxy holder should reveal the precise facts that are of interest to the shareholder in order to judge whether the proxy holder risks to pursue another interest than the shareholder's interest. When this case occurs, the proxy holder may only vote in the shareholder's name provided that he disposes of specific voting instructions for each agenda item. There is in particular a conflict of interest when the proxy holder: 1° is the company itself or an entity controlled by the company; or a shareholder controlling the company, or another entity controlled by such a shareholder; 2° is a member of the Board of Directors or of the governing bodies of the company, of a shareholder controlling the company or of a controlled entity as meant in 1°; 3° is an employee or an Auditor of the company, of the shareholder controlling the

company, or of a controlled entity as meant in 1°; 4° has a parent band with a natural person as referred to in 1° to 3°, or is the husband/wife, the legal cohabitant partner of such person or a relative of such a person.

A draft proxy taking into account the aforementioned provisions is available on the Company's website, as specified below.

The proxies should be deposited at the registered office of the Company no later than 6 May 2021.

### **Shareholders' rights**

For a comprehensive and detailed description of the specific terms and conditions of the shareholders' rights as described below reference is made to the information made available on the website of the Company as referred to hereinafter.

#### **- Enlargement of the agenda**

One or more shareholders together holding at least 3% of the capital of the company can add supplementary items to the agenda of the General Meeting and propose draft resolutions concerning the items included in the agenda or items to be included in it. These requests should reach the Company not later than 20 April 2021. They can be sent electronically to the Company, on the following address: [maggy.vandenstock@smartphoto.com](mailto:maggy.vandenstock@smartphoto.com). The Company confirms receipt of these requests within a period of forty-eight hours from the moment of receipt. At the latest on 27 April 2021 a new agenda will be published, including the additional items to be discussed and the corresponding draft resolutions, and/or merely including the resolutions that would be formulated.

#### **- Right to ask questions**

The shareholders have the right to ask questions to the directors and the Auditor during the General Meeting or upfront (in writing) concerning their report or the agenda items. Those questions can be asked by electronic way to [maggy.vandenstock@smartphoto.com](mailto:maggy.vandenstock@smartphoto.com), on 6 May 2021 at the latest.

### **Voting at distance by correspondence**

Voting at distance by correspondence is not allowed.

### **Information for inspection and acquisition**

This convocation, the yearly financial report (according to article 12 of R.D. of 14 November 2007), the remuneration policy, the proxy form, further information with respect to the rights of the shareholders and other information provided by law will be made available as from 9 April 2021 on the website of the Company: [www.smartphotogroup.com](http://www.smartphotogroup.com). As from the same date on these documents are also available at the registered office of the Company, and can be sent on simple request.

The Board of Directors