

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

**Convocation to the Annual General Meeting of Shareholders and
the Extraordinary General Meeting of Shareholders of May 11, 2022**

The Board of Directors has the pleasure to invite the shareholders of the company to the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders that will be held on Wednesday, 11 May 2022 at 14H00 and at 15H00 respectively (or on 31 May 2022 at 14H00 for the Extraordinary General Meeting if the requested quorum is not met on 11 May 2022) at the registered office of the company in B-9230 Wetteren, Kwatrechtsteenweg 160, in order to discuss and decide on the below mentioned agendas.

Agenda Annual General Meeting of Shareholders

1. Discussion of the consolidated annual accounts concerning the financial year 2021.
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, 2021.
3. Discussion and approval of the remuneration report.

Proposed resolution:

'The Meeting discusses and approves the remuneration report.'

4. Discussion of the reports of the Auditor with respect to the statutory and consolidated annual accounts concerning the financial year closed on December 31, 2021.
5. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31, 2021, 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, 2021, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31, 2021, 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 0.65 euro per share).'

6. Discharge of liability to the directors and the Auditor concerning the financial year closed on December 31, 2021.

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, 2021.'

7. Miscellaneous.

Agenda Extraordinary General Meeting of Shareholders

1. Mentioning of the website and the e-mail address of the company in the Articles of Association, and amendment of article 1 of the Articles of Association.

Proposed resolution:

'The General Meeting decides to mention the website and the e-mail address of the company in the Articles of Association by inserting a third and fourth subparagraph in article 1 of the Articles of Association, reading as follows:

The website of the company is "https://www.smartphotogroup.com".

The e-mail address of the company is: corporate@smartphoto.com.'

2. Consideration, submission of and discussion on the report prepared in accordance with Article 7:199 juncto 7:202 of the Belgian Companies and Associations Code relating to the proposal to renew the authorization granted to the Board of Directors to increase the capital within the framework of the authorized capital, including the authorisation to increase the capital following a notification by the Financial Services and Markets Authority regarding a public takeover bid.
3. Renewal of the authorisation to the Board of Directors to (i) increase the capital in one or more times within the framework of the authorized capital with an amount equal to the capital of the company on the date of renewal of this authorisation, being 41.381.403,63 euro, and to (ii) increase the capital following notification by the Financial Services and Markets Authority regarding a public takeover bid, and as a consequence, replacement of the relevant temporary provision (being the current article 34) in the Articles of Association by the text of the newly proposed article 36 of the Articles of Association.

Proposed resolution:

'The Meeting decides to renew the authorisation to the Board of Directors to (i) increase the capital in one or more times within the framework of the authorized capital, with an amount equal to the capital of the company on the date of renewal of this autorisation, being 41.381.403,63 euro and to (ii) increase the capital following a notification by the Financial Services and Markets Authority regarding a public takeover bid, for a period of three (3) years at a time, and also amend this stipulation in compliance with the Belgian Companies and Associations Code. In this respect the General Meeting decides to replace the text of the relevant temporary stipulation (being the current article 34) in the Articles of Association of the company by the text of the newly proposed article 36 of the Articles of Association:

ARTICLE 36 - AUTHORIZED CAPITAL

The Board of Directors is authorized, for a period of five years from the publication of the decision of the Extraordinary General Meeting of May 11, 2022 in the Annexes to the Belgian Official Gazette, to increase the capital, in one or more times, within the legal restrictions, by an amount equal to the capital of the company on the date of renewal of this authorization, being a maximum global amount of forty-one million three hundred eighty-one thousand four hundred and three euro sixty-three cents (41,381,403.63 euro). This authorization to the Board of Directors also applies to capital increases by contribution in kind, conversion of (available) reserves or other corporate resources such as issue premiums, revaluation surpluses, retained earnings and - to the extent permitted under applicable law - reserves not available under the Articles of Association and statutory reserves or other corporate resources, by issuance of shares without voting rights and shares with a preferential dividend and liquidation right.

The Board of Directors is authorized to limit or cancel the preferential subscription right in favor of one or more specific persons, even if these are not members of the personnel of the company or its subsidiaries. This power is also expressly granted to the Board of Directors for the issue of convertible bonds or subscription rights, bonds with subscription rights, shares without voting rights and shares with a preferential dividend and liquidation right.

This limit of 41,381,403.63 euro (forty-one million three hundred and eighty-one thousand four hundred and three euro sixty-three cents) applies, with respect to the issuance of bonds convertible into shares, bonds with subscription rights or subscription rights attached to another security or not, to the amount of capital increases that could result from the conversion of these bonds or from the exercise of these subscription rights.

The Board of Directors is expressly authorized to require an issue premium in the event of a capital increase within the framework of the authorized capital. If the Board of Directors so decides, this issue premium must be booked to an unavailable "Issue Premium" account that can only be reduced or eliminated by a resolution of the General Meeting taken in the manner required for a capital reduction.

The Board of Directors determines the dates and conditions of the capital increases it recommends in application of the preceding paragraphs, including the possible payment of share premiums. It determines the terms for bond issues to which it decides in accordance with the preceding paragraphs. The Board of Directors is expressly authorized to use the authorized capital when it deems the amount of capital to be insufficient, or in the circumstances described in the law governing the alarm bell procedure, in order to cover losses in the event of insufficiency of its net assets.

The Board of Directors is expressly authorized to increase the issued capital of the company in one or more times, as of the date of notification to the company by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the securities of the company, by cash contribution with cancellation or restriction of the preferential right of the existing shareholders, or by contribution in kind in accordance with the relevant provisions. This authority is granted for a period of 3 years from the date of the Extraordinary Shareholders' Meeting of May 11, 2022 and is renewable, and is granted within the terms of the law.

Transitional provision

The authorization granted to the Board of Directors by resolution of the Extraordinary General Shareholders' Meeting of May 9, 2018, remains in effect until publication in the Appendices to the Belgian Official Gazette of the renewal of the authorization decided by the Extraordinary General Shareholders' Meeting of May 11, 2022.'

4. Renewal of the authorizations regarding the authority of the Board of Directors to acquire, pledge or dispose of own shares or profit certificates, or certificates relating thereto, and consequently replacement of the text of the relevant temporary provision (being the current article 35) in the Articles of Association of the company by the text of the newly proposed article 37 of the Articles of Association, including transitional provisions.

Proposed resolution:

'The meeting decides to renew the authorizations regarding the authority of the Board of Directors to acquire, pledge or dispose of its own shares or profit certificates, or certificates relating thereto, and also to adapt this provision in accordance with the Belgian Companies and Associations Code. In this regard, the General Meeting decides to replace the text of the relevant temporary provision (being the current Article 35) in the company's Articles of Association with the text of the newly proposed Article 37 of the Articles of Association including transitional provisions, reading as follows:

ARTIKEL 37 - ACQUISITION AND DISPOSAL OF OWN SHARES OF THE COMPANY

A/ The company is permitted, by a resolution of the General Meeting deliberating and voting in accordance with the applicable legal provisions on quorum and majority, to acquire, pledge or dispose of its own shares or certificates relating thereto, in accordance with the applicable legal provisions on such acquisition or disposal.

The purchase of own shares shall take place without reducing the issued capital, but by forming an unavailable reserve equal to the value at which the acquired shares are registered in the inventory, increased, where appropriate, by the acquisition value of the shares held by persons acting in their own name but on behalf of the company or its directly controlled subsidiaries within the sense of article 7:221 of the Belgian Companies and Associations Code. As long as the shares are held by the company or a person acting in his own name but on behalf of the company, the voting right attached

to those shares shall be suspended. The dividend rights attached to the shares held by the company or a person acting in his own name but on behalf of the company shall lapse. Unless otherwise decided by the Shareholders' Meeting, the time for determining dividend entitlement and therefore the lapse of dividend rights attached to treasury shares shall be 23H59 Belgian time on the day preceding the ex-date (as defined in the Euronext Vade-Mecum 2020, as amended from time to time).

When the company or a person acting in his own name but on behalf of the company acquires its own shares or certificates with a view to offering them to its personnel or to the personnel of its affiliated companies, no decision by the General Meeting is required. This acquisition can only take place in accordance with the applicable legal provisions.

B/ Following the decision of the General Meeting of May 11, 2022, the Board of Directors was authorized, for a period of five years beginning on the date of publication in the Annexes to the Belgian Official Gazette of the amendment of the Articles of Association, to acquire or pledge, within the legal restrictions, on or off the stock exchange, directly or indirectly, by purchase or exchange, contribution or any other means of acquisition, shares or certificates relating thereto up to the maximum number permitted by law without the need for further approval or other intervention by the General Meeting, at a minimum price per share corresponding to the lowest of the last closing price preceding the day of acquisition of own shares, less fifteen percent (15%), and at a maximum price per share corresponding to the highest closing price preceding the day of acquisition of own shares, plus fifteen percent (15%); this authorization also applies to the acquisition and pledge of shares of the company carried out, directly or indirectly, by the company's direct subsidiaries in the sense of Article 7:221 of the Belgian Companies and Associations Code. The company and its direct subsidiaries are also expressly authorized to dispose of the shares or certificates acquired by the company, in accordance with the legal provisions, or to destroy these shares, without further approval or other intervention by the General Meeting being required and without limitation in time.

C/ In addition, the Board of Directors is authorized to acquire (by purchase or exchange, contribution or any other means of acquisition) or dispose of (by sale, exchange or any other means of transfer) securities of the company, directly or indirectly, for the account of the latter, when such acquisition or disposal is necessary to prevent the company from suffering serious imminent harm. This authorization is granted for a period of three years from the publication in the Annexes to the Belgian Official Gazette of the resolution of the Extraordinary General Meeting of May 11, 2022. This authorization is renewable for periods of three years. This Board of Directors' authorization also applies to the acquisition or disposal of shares in the sense of article 7:221 of the Belgian Companies and Associations Code.

D/ In addition, the Board of Directors is authorized to dispose, directly or indirectly, of shares in the company (by sale, exchange, contribution, conversion of bonds or any other form of transfer, whether or not for valuable consideration) by means of an offer of sale addressed to one or more specified persons other than members of the personnel of the company or its subsidiaries. This authorization of the Board of Directors also applies to the disposal of shares within the sense of article 7:221 of the Belgian Companies and Associations Code.

Transitional provision

The authorization granted to the Board of Directors by resolution of the Extraordinary General Shareholders' Meeting of 9 May, 2018, will remain in effect until publication in the Appendices to the Belgian Official Gazette of the renewal of the authorization decided by the Extraordinary General Shareholders' Meeting of May 11, 2022.'

5. Adoption of an amended text of the Articles of Association in order to bring it in line with (i) the decisions taken under items 1, 3 and 4 above (insofar as adopted by the General Meeting) and (ii) the Belgian Companies and Associations Code, opting for a one-tier board model, i.e. a Board of Directors consisting of at least 3 directors, and a managing director responsible for the day-to-day management. The proposed amended text of the Articles of Association has been published on the company's website, both in a clean version and in a version where the proposed amendments to the current text of the Articles of Association are visible.

Proposed resolution:

'The General Meeting decides to adopt an amended text of the Articles of Association in order to bring it in line with (i) the decisions taken under items 1, 3 and 4 above (insofar as adopted by the General Meeting) and (ii) the Belgian Companies and Associations Code, opting for a one-tier board model, i.e. a Board of Directors consisting of at least three directors and a managing director responsible for day-to-day management. The amended text of the Articles of Association reads as follows: "[Amended text of Articles of Association as published on the company's website]".'

6. Authorisation to the Board of Directors to implement the resolutions taken.

Proposed resolution:

'The General Meeting decides to authorize the Board of Directors to implement the resolutions taken.'

7. Proxy for the coordination of the Articles of Associations.

Proposed resolution:

'The General Meeting decides to grant power of attorney to the undersigned notary, or any notary and/or associate of Notary Benjamin VAN HAUWERMEIREN, to draft, sign and file the coordinated text of the company's Articles of Association in the electronic database provided for that purpose, in accordance with the relevant legal provisions.'

8. Proxy for the formalities.

Proposed resolution:

'The General Meeting decides to grant power of attorney to Mrs. Elise De Baerdemaecker and/or Mrs. Marjan Janssens, who for this purpose each elect domicile at the company's registered office, each acting individually with power of substitution, and to the Enterprises Office, in order to complete all necessary formalities resulting from this meeting, with the Crossroads Bank for Enterprises, the Register of Legal Entities, the Enterprises Office and the VAT Administration and in order to prepare and file all necessary documents with the Registrar of the Companies Court.'

Conditions for participation

1. Registration Procedure

The right to participate in and exercise the right to vote at the General Meetings is granted based on the accounting registration of the shareholder's registered shares, on the registration date of April 27, 2022 at midnight, either (i) by registration in the company's shareholders' register, or (ii) by registration in the accounts of an authorized account holder or of a clearing institution (dematerialized securities).

The certified account holder or the clearing institution provides the shareholder with a certificate or attestation reflecting the number of shares with which the shareholder wishes to participate in the General Meetings. Only those shareholders who are shareholders on the reported registration date of April 27, 2022, and who can prove this by means of the aforementioned attestation or certificate or the registration in the company's shareholders' register, may participate in the General Meetings.

2. Notification procedure

The company should be informed of the intention to participate in the General Meetings by submitting this certificate or attestation to the Board of Directors no later than May 5, 2022. Registered shareholders must also notify the Board of Directors in writing of their intention to attend the General Meetings no later than May 5, 2022, as follows:

- by letter addressed to NV smartphoto group, for the attention of Marjan Janssens, Kwatrechtsteenweg 160, 9230 Wetteren (to be received no later than 5 May 2022).
- by e-mail, sent to the e-mail address corporate@smartphoto.com. This e-mail must reach the indicated e-mail address by midnight on May 5, 2022 at the latest.

Use of proxies

Each shareholder entitled to vote may, by means of a document bearing his signature (including the electronic signature referred to in Article 1322, al. 2 of the Civil Code) notified by letter or e-mail (or any other means referred to in Article 2281 of the Civil Code), give a proxy to represent him at the General Meetings. The proxy holder must not be a shareholder. Except as provided in Article 7:143 of the Belgian Companies and Associations Code, only one proxy holder may be appointed. The proxy holder must vote in accordance with the instructions of the shareholder. To this end, each proxy holder shall keep a special register of the voting instructions.

In the event of a potential conflict of interest between the shareholder and the proxy holder he has appointed, the proxy holder must disclose the precise facts that are relevant to the shareholder in order to assess whether there is a risk that the proxy holder may pursue any interest other than the interest of the shareholder. Where appropriate, the proxy holder may vote on behalf of the shareholder only on condition that he has specific voting instructions for each item on the agenda. There is a conflict of interest in particular when the proxy holder: 1° is the company itself or an entity controlled by it, 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 referred to in 1°; 3° is an employee or an Auditor of the company, of the shareholder controlling the company, or of a controlled entity as referred to in 1°; 4° has a parental relationship with a natural person as referred to in 1° to 3°, or is the husband/wife or legal cohabitant of such a person or of a relative of such a person.

A draft proxy taking into account the aforementioned provisions is available on the company's website www.smartphotogroup.com as indicated below.

The proxies should be deposited at the registered office of the company no later than May 5, 2022. This can be done by letter or by e-mail at the same coordinates as mentioned in the above-mentioned notification procedure.

Shareholders' rights

For a comprehensive and detailed description of the specific terms and conditions of the shareholders' rights described below, please refer to the information as made available on the company's website, as indicated below.

- Expansion of the agenda

One or more shareholders together holding at least 3% of the company's capital may request additional items to be included in the agenda of the General Meeting and submit proposals for resolutions relating to items included or to be included on the agenda. The company must receive these requests at the latest by April 19, 2022. They may be sent to the company by electronic means, at the following address: corporate@smartphoto.com. The company confirms receipt of the requests within a period of forty-eight hours from the moment of receipt. At the latest on April 26, 2022, a new agenda will be published, including the additional items to be discussed and the corresponding proposed resolutions that would be included, and/or purely with the proposed resolutions that would be formulated.

- Right to ask questions

Shareholders have the right to ask questions to the directors and the Statutory Auditor during the General Meeting or in advance (in writing) regarding their report or the items on the agenda. Such questions may be addressed electronically to the company at corporate@smartphoto.com, no later than May 5, 2022.

Remote voting by letter or by electronic means

Remote voting by letter or by electronic means is not allowed.

Information for inspection and acquisition

This convocation, the annual financial report (in accordance with article 12 R.D. of November 14, 2007), the proxy form, further information on the rights of shareholders and the other information provided by law will be made available as of April 8, 2022 on the company's website: www.smartphotogroup.com. These documents can also be obtained at the company's registered office from the same date on simple request.

The Board of Directors