

**PROXY FOR THE  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Undersigned:

Name and family name/  
Company name: .....

Address/seat: .....

Owner of: ..... registered shares,  
and/or

Owner of: ..... dematerialised  
shares

Company name: **smartphoto group NV**

Registered office: Kwatrechtsteenweg 160, B-9230 Wetteren

Enterprise number: VAT BE 0405.706.755

has taken note of the Extraordinary General Meeting of Shareholders of the company that will take place:

on: 11 May 2022 at 15H00

at: Kwatrechtsteenweg 160, B-9230 Wetteren

and appoints the following person as a proxy, charged with his/her representation at the Extraordinary General Meeting of Shareholders, with right of substitution:

.....  
.

If no proxy holder has been filled in above, or if the designated proxy holder is not present at the Extraordinary General Meeting, the chairman of the General Meeting will act as representative. The rules on conflicts of interest mentioned below shall apply whenever a potential conflict of interest arises on the part of the person designated as proxy holder. These rules shall apply in any case where the proxy holder is the chairman on duty. **Smartphoto Group NV therefore invites the shareholder to give specific voting instructions by ticking a box for each item on the agenda. If the shareholder has not given specific voting instructions for a particular agenda item included in this form, the shareholder will be deemed to have given specific voting instructions to the proxy holder to vote in favor of the approval of this item.**

Please note: a potential conflict of interest occurs if:

One of the following persons is appointed as proxy holder (proxy): (i) the company (smartphoto group NV) itself, an entity controlled by it, a shareholder controlling the company or any other entity controlled by such shareholder; (ii) a member of the Board of Directors or of the management bodies of the company, of a shareholder controlling the company or of any other controlled entity as referred to in (i); (iii) an employee or the Statutory Auditor of the company, of a shareholder controlling the company or of any other controlled entity as referred to in (i); (iv) a person who has a parental relationship with a natural person as referred to in (i) to (iii) or who is the spouse or legally cohabiting partner of such a person or a relative of such a person.

In the event of a potential conflict of interest, the following rules will apply:

- the proxy holder (proxy) must disclose the precise facts that are of interest to the shareholder to assess whether there is a risk that the proxy holder may have any interest other than the interest of the pursued shareholder (Article 7:143, §4, 1° of the Belgian Companies and Associations Code). In this respect, a director would, in the absence of explicit voting instructions from the shareholder, be inclined to systematically vote in favor of the proposals made by the Board of Directors. The same applies to an employee of the company who, by definition, is in a subordinate relationship to the company;
- the proxy holder (proxy) may only vote on behalf of the shareholder if he has for each item on the agenda specific voting instructions (Article 7:143, §4, 2° of the Belgian Companies and Associations Code).

**Voting instructions for existing agenda items:**

The proxy holder will vote on behalf of the undersigned shareholder or abstain in accordance with the voting instructions below. If no voting instructions have been given for a resolution(s) mentioned below, or if, for whatever reason, the voting instructions given by the shareholder are not clear, the proxy holder will always APPROVE the vote proposal(s).

**The agenda of the Extraordinary General Meeting of Shareholders is as follows:**

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](mailto:corporate@smartphoto.com).'

Approved	
Rejected	
Abstention	

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 euros (forty-one million three hundred and eighty-one thousand four hundred and three euros 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.'

Approved	
Rejected	
Abstention	

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.'

Approved	
Rejected	
Abstention	

- 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]".'

Approved	
Rejected	
Abstention	

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.'

Approved	
Rejected	
Abstention	

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.'

Approved	
Rejected	
Abstention	

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.'

Approved	
Rejected	
Abstention	

The Proxy Giver declares to be in possession of:

- The convocation to the Extraordinary General Meeting of Shareholders with agenda and proposed resolutions.
- The special report concerning the renewal of the authorisation to the Board of Directors concerning the authorized capital.
- Draft of the changed Articles of Association.
- The explanation regarding the use of the proxy.
- A detailed overview of the shareholders' rights.



The Proxy holder hereby has the authority on behalf of the undersigned:

- to attend this meeting and, where appropriate, to vote on its postponement;
- participate in any other meeting with the same agenda if the first meeting was adjourned or postponed or not convened regularly;
- to vote for or against or to abstain from voting on all proposals regarding the agenda items in accordance with the voting instructions as included in this proxy;
- if new items to be dealt with are included on the agenda after the granting of this proxy (in accordance with Article 7:130 of the Belgian Companies and Associations Code), the Proxy Holder is authorized to vote;
- sign all minutes, attendance lists, registers, deeds or documents concerning the foregoing and, in general, do everything that is necessary or useful for the execution of this power of attorney;
- do everything that is necessary or useful, even if not explicitly stated.

Made in ..... on ..... 2022.

Signature

(Signature precedes the  
handwritten words "Good for proxy")

**PLEASE SIGN THE DUTCH VERSION**

Name:

**PLEASE COMPLETE THE DUTCH VERSION**

Function (for companies):

**PLEASE COMPLETE THE DUTCH VERSION**