

**smartphoto group NV**  
listed company at  
Kwatrechtsteenweg 160  
9230 Wetteren

RPR Gent, division Dendermonde 0405.706.755  
VAT BE 0405.706.755

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**Minutes of the Annual General Meeting of Shareholders held at  
9230 Wetteren, Kwatrechtsteenweg 160, on Wednesday May 11, 2022 at 14H00.**

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The meeting is opened at 14H00 under the chairmanship of Mr Hans Van Rijckeghem.

The Chairman appoints Mr Stef De corte, permanent representative of Acortis BV, director, as the Vote Counter, and Mrs Maggy Van den Stock as the Secretary.

The following director is also present:

- Mr Geert Vanderstappen, permanent representative of Pallanza Invest BV;

The following directors are apologised:

- Mr Philippe Vlerick;
- Alychlo NV, permanently represented by Mr Marc Coucke;
- Mrs Alexandra Leunen;
- Fovea BV, permanently represented by Mrs Katya Degriek.

Is also present:

- Mr Jonas Persyn, CFO

The Meeting is attended by the Statutory Auditor, Grant Thornton Bedrijfsrevisoren CVBA, with registered office at Uitbreidingstraat 72, bus 7, 2600 Antwerpen-Berchem, represented by Mr Danny De Jonge.

## **Valid composition of the Assembly**

The Chairman concludes that the Assembly has validly and timely been convened in accordance with art. 7:127 Belgian Companies and Associations Code, and that it was validly and timely published in the appendices to the Belgian Official Gazette and in De Standaard, via a press release distributed through PRpro Belga News Agency, as well as via the eCorporate site of the FSMA on 8 April 2022. The convocation was sent by ordinary letter to the holders of registered shares, the directors and the Statutory Auditor on 8 April 2022. The convocation was also sent by email (via a press release) to all

those registered on the corporate website [www.smartphotogroup.com](http://www.smartphotogroup.com), regarding obtaining regulatory information.

The convocation note and the proxy, as well as all accompanying documents, were also made available on the company's website on April 8, 2022.

The Chairman concludes that the shareholders - whose name and the number of shares they own are mentioned in the attendance list that is attached to these minutes - are represented. The proxies concerning this attendance list form a whole together with this list, and are attached to the current minutes. This attendance list is closed and signed by the members of the bureau. This attendance list shows that 58,28% of the total number of shares issued is present. This represents 62,23% voting shares of the total number of voting shares of the company.

The Meeting can therefore validly deliberate and vote.

## Agenda

1. Discussion of the consolidated annual accounts concerning the 2021 financial year.
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 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.

## Deliberation

The Chairman asks the Meeting to be exempted from the full reading of the annual reports regarding the statutory and consolidated annual accounts of smartphoto group NV, and proposes that these reports and annual accounts are explained orally by means of a presentation, of which an outprint remains attached to the current minutes. This presentation is explained by the CEO, Mr Stef De corte, and the CFO, Mr Jonas Persyn, and relates to:

- Agenda item 1 (discussion of the consolidated annual accounts of smartphoto group NV for the financial year closed on 31.12.2021);
- Agenda item 2 (discussion of the annual report of the Board of Directors of smartphoto group NV with regard to the statutory and consolidated annual accounts for the financial year closed on 31.12.2021);
- Agenda item 5 (discussion and approval of the statutory annual accounts of smartphoto group NV for the financial year closed on 31.12.2021, including the appropriation of the result).

After the presentation by Mr Stef De corte, the Chairman explains agenda items 3 (the discussion and approval of the remuneration report of smartphoto group NV), after which the Meeting continues with agenda item 4:

'Discussion of the reports of the Statutory Auditor with regard to the statutory and consolidated annual accounts of smartphoto group NV for the 2021 financial year.'

The Statutory Auditor, through Mr Danny De Jonge, reads the report on the statutory annual accounts, and the consolidated annual accounts.

The Meeting takes note of the reports of the Statutory Auditor with regard to the statutory and consolidated annual accounts for the 2021 financial year.

With regard to agenda item 6, reference is made to the convocation note and the reading thereof at the beginning of the meeting. The Meeting immediately proceeds to the decision-making, where this item will be discussed in detail.

## Decisions

### Decision on the third agenda item

'Discussion and approval of the remuneration report.'

The Chairman submits to the vote: The approval of the remuneration report.

The vote counter determines that there are:

- 1.274 'no' votes
- 0 abstentions
- 2.295.915 'yes' votes

The Chairman concludes that the remuneration report has been approved.

### Decision with regard to the fifth agenda item

'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.'

The Chairman puts to the vote: The approval of the statutory annual accounts closed as of December 31, 2021, as well as the appropriation of the result, including the allocation of a gross dividend of 0.65 euro per share, which is 8.33% more than the dividend paid out last year.

Profit to be appropriated of the financial year	4,587,765
Profit from the previous financial year brought forward	14,355,527
Profit to be appropriated	18,943,292
Addition to the other reserves	68,963
Compensation for contributions	2,420,554
Profit to be brought forward	16,453,775

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman concludes that the statutory annual accounts closed on 31.12.2021, as well as the appropriation of the result proposed by the Board of Directors, including the allocation of a gross dividend of 0.65 euro per share, have been unanimously approved.

**Decision on the sixth agenda item**

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

The Chairman submits to the vote: Discharge of liability to the following directors, for the exercise of their mandate during the financial year closed on December 31, 2021:

- Mr Philippe Vlerick

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Philippe Vlerick, for the entire 2021 financial year.

- Acortis BV, permanently represented by Mr Stef De corte

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Acortis BV, permanently represented by Mr Stef De corte, for the entire 2021 financial year.

- Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The President therefore concludes that discharge has been granted unanimously to Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen, for the entire 2021 financial year.

- Alychlo NV, permanently represented by Mr Marc Coucke

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Alychlo NV, permanently represented by Mr Marc Coucke, for the entire 2021 financial year.

- Mrs Alexandra Leunen

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mrs Alexandra Leunen, for the entire 2021 financial year.

- Fovea BV, permanently represented by Mrs Katya Degrieck.

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Fovea BV, permanently represented by Mrs Katya Degrieck, for the entire 2021 financial year.

- Mr Hans Van Rijckeghem

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Hans Van Rijckeghem, for the entire 2021 financial year.

The Chairman submits to the vote: Discharge of liability to the Statutory Auditor, for the exercise of his mandate during the financial year closed on December 31, 2021:

- Grant Thornton Bedrijfsrevisoren CVBA, permanently represented by Mr Danny De Jonge

The vote counter determines that there are:

- 0 'no' votes,
- 0 abstentions, and
- 2,297,189 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Grant Thornton Bedrijfsrevisoren CVBA, permanently represented by Mr Danny De Jonge, during the entire 2021 financial year.

### **Seventh agenda item**

'Miscellaneous'

The Meeting entrusts the managing director with the filing of the statutory and consolidated annual accounts of smartphoto group NV.

Taking all of the foregoing into account and as there are no other points to be discussed and no one asks to be heard, the Chairman concludes that the agenda of the Annual General Meeting of Shareholders has been fully settled.

After reading these minutes, they will be signed by the members of the bureau.

The Chairman

The Vote Counter

The Secretary

Philippe Vlerick

Stef De corte

Maggy Van den Stock