

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 of May 10, 2023

The Board of Directors has the pleasure to invite the shareholders of the company to the Annual General Meeting of Shareholders that will be held on Wednesday, 10 May 2023 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.

Agenda Annual General Meeting of Shareholders

1. Discussion of the consolidated annual accounts concerning the financial year closed on December 31, 2022.
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, 2022.
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, 2022.
5. Discussion and approval of the statutory annual accounts concerning the financial year closed on December 31, 2022, 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, 2022, including the appropriation of the result. The Meeting approves the annual accounts closed on December 31, 2022, including the appropriation of the result as proposed by the Board of Directors in its annual report (including the granting of a gross dividend for 2022 of 1.00 euro per share, or an increase of 53.8% compared to the dividend for 2021).'

6. Discharge of liability to the directors and the Auditor for the exercise of their mandate during the financial year closed on December 31, 2022.

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, 2022.'

7. Renomination directors, determination of remuneration and statement of independence.

Proposed resolution:

'The General Meeting of Shareholders states that all mandates of the directors come to an end this year, and decides to renominate as a director: **Mr Philippe Vlerick; Acortis BV**; with registered office at Drève des Hêtres Rouges 10, 1430 Rebecq, RPR Nivelles 0472.845.009, permanently represented by Mr Stef De corte; **Pallanza Invest BV**, with registered office at Molenberg 44, 1790 Affligem, RPR Brussel 0808.186.578, permanently represented by Mr Geert Vanderstappen; **Mr Hans Van Rijckeghem; Alychlo NV**, with registered office at Lembergsesteenweg 19, 9820 Merelbeke, RPR Gent, Department Gent 0895.140.645, permanently represented by Mr Marc Coucke; **Mrs Alexandra Leunen**; and **Fovea BV**, with registered office at Vronerodelaan 103, 1180 Ukkel, RPR Brussel 0892.568.165, permanently represented by Mrs Katya Degrieck.

The following directors are nominated for a period of 3 years, starting at 10 May 2023, and ending after the Annual General Meeting of Shareholders of 2026: Mr Philippe Vlerick; Acortis BV, permanently represented by Mr Stef De corte; Mr Hans Van Rijckeghem; Alychlo NV, permanently represented by Mr Marc Coucke; and Mrs Alexandra Leunen.

Fovea BV, permanently represented by Mrs Katya Degrieck; and Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen, are nominated for a period of 2 years, starting at 10 May 2023, and ending after the Annual General Meeting of Shareholders of 2025.

With exception of Mr Stef De corte (executive director) all directors are non-executive directors. Their remuneration is fixed at 12 500 euro per year. The mandate of executive director is not remunerated.'

'A short biography of the directors to be nominated can be found in the Annual Report (paragraph concerning the members of the Board of Directors) on www.smartphotogroup.com.'

'Based on the data known by the company and the information provided by the directors, the General Meeting confirms the independency of the directors Fovea BV, as well as its permanent representative, Mrs Katya Degrieck; and Mrs Alexandra Leunen, since they meet all requirements concerning independency, as provided for in article 7:87 of the Belgian Company and Associations Code, and the Corporate Governance Code.'

8. Nomination Statutory Auditor and determination of remuneration.

Proposed resolution:

'The General Meeting states that the mandate of the Statutory Auditor comes to an end this year.

On proposal of the Audit Committee, the Meeting decides to nominate as Statutory Auditor: Deloitte Bedrijfsrevisoren with registered office at Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, IBR nr 025, RPR BE 0429.053.863, represented by Mrs Charlotte Vanrobaeys, for a period of 3 years starting as from 10 May 2023, and ending after the General Meeting of Shareholders of 2026.

The annual remuneration is fixed at 163 000 euro for the statutory and consolidated annual accounts, to be indexed annually.'

9. Miscellaneous.

Conditions for participation

1. Registration Procedure

The right to participate in and exercise the right to vote at the General Meeting is granted based on the accounting registration of the shareholder's registered shares, on the registration date of April 26, 2023 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 Meeting. Only those shareholders who are shareholders on the reported registration date of April 26, 2023, 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 Meeting.

2. Notification procedure

The company should be informed of the intention to participate in the General Meeting by submitting this certificate or attestation to the Board of Directors no later than May 4, 2023. Registered shareholders must also notify the Board of Directors in writing of their intention to attend the General Meeting no later than May 4, 2023, 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 4 May 2023).
- 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 4, 2023 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 8.1, 2° (old Article 1322, al. 2) of the Civil Code) notified by letter or e-mail (or any other means referred to in Article 1.5 (old Article 2281) of the Civil Code), give a proxy to represent him at the General Meeting. 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 4, 2023. 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 18, 2023. 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 25, 2023, 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 4, 2023.

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 7, 2023 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