

smartphoto group NV

Listed company at
Kwatrechtsteenweg 160
9230 Wetteren - Belgium

RPR Gent, division Dendermonde 0405.706.755
VAT BE 0405.706.755

Minutes of the Annual General Meeting of Shareholders held at 9230 Wetteren, Kwatrechtsteenweg 160, on Wednesday May 10, 2023 at 14H00.

The meeting is opened at 14H00 under the chairmanship of Mr Philippe Vlerick.

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 directors are also present:

- Mr Geert Vanderstappen, permanent representative of Pallanza Invest BV
- Mr Hans Van Rijckeghem

The following directors are apologised:

- 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 7 April 2023. The convocation was sent by ordinary letter to the holders of registered shares, the directors and the Statutory Auditor on 7 April 2023. The convocation was also sent by mail (via a press release) to all

those registered on the corporate website 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 7, 2023.

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 present or 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 58.53% of the total number of shares issued is present. This represents 64.02% 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 financial year closed on 31 December 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 of € 1.00 per share, which is an increase of 53.8%, compared to the dividend over 2021).'

6. Discharge of liability to the directors and the Auditor concerning 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.

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 31.12.2022);
- 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 31.12.2022);
- Agenda item 5 (discussion and approval of the statutory annual accounts of smartphoto group NV for the financial year closed on 31.12.2022, including the appropriation of the result).

After the presentation by Mr Stef De corte and Mr Jonas Persyn, 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 2022 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 2022 financial year.

With regard to agenda items 6, 7 & 8, 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 these items 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:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman concludes that the remuneration report has been approved unanimously.

Decision with regard to the fifth agenda item

'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.'

The Chairman puts to the vote: The approval of the statutory annual accounts closed as of December 31, 2022, as well as the appropriation of the result, including the allocation of a gross dividend of 1.00 euro per share, which is 53.8 % more than the dividend paid out last year.

	in euro
Profit to be appropriated of the financial year	3 800 448
Profit from the previous financial year brought forward	16 453 775
Profit to be appropriated	20 254 223
Addition to the other reserves	3 284 167
Compensation for contributions	3 609 422
Profit to be brought forward	13 360 634

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman concludes that the statutory annual accounts closed on 31.12.2022, as well as the appropriation of the result proposed by the Board of Directors, including the allocation of a gross dividend of 1.00 euro per share, have been approved unanimously.

Decision on the sixth agenda item

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

The Chairman submits to the vote: Discharge of liability to the following directors, for the exercise of their mandate during the whole financial year 2022:

- Mr Philippe Vlerick

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Philippe Vlerick, for the entire 2022 financial year.

- Acortis BV, permanently represented by Mr Stef De corte

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 '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 2022 financial year.

- Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 '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 2022 financial year.

- Mr Hans Van Rijckeghem

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Hans Van Rijckeghem, for the entire 2022 financial year.

- Alychlo NV, permanently represented by Mr Marc Coucke

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Alychlo NV, permanently represented by Mr Marc Coucke, for the entire 2022 financial year.

- Mrs Alexandra Leunen

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mrs Alexandra Leunen, for the entire 2022 financial year.

- Fovea BV, permanently represented by Mrs Katya Degrieck.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Fovea BV, permanently represented by Mrs Katya Degrieck, for the entire 2022 financial year.

The Chairman submits to the vote: Discharge of liability to the Statutory Auditor, for the exercise of his mandate during the whole financial year 2022:

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

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 '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 2022 financial year.

Decision on the seventh agenda item

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

The Chairman submits to the vote: Renomination of the following directors, for a period of 3 years, starting on 10 May 2023 and ending after the Annual General Meeting of 2026, determination of their independence, as well as determination of their remuneration:

- Renomination of Mr Philippe Vlerick. The director is a non-executive and non-independent director. The annual remuneration for his mandate is fixed on 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Mr Philippe Vlerick is unanimously renominated as a Director for 3 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2026, en that his annual remuneration is fixed at 12 500 euro.

- Renomination of 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. The director is an executive and non-independent director. As a consequence his mandate is not remunerated.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Acortis BV, permanently represented by Mr Stef De corte is unanimously renominated as a Director for 3 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2026. His mandate is not remunerated.

- Renomination of Mr Hans Van Rijckeghem. The director is a non-executive and non-independent director. The annual remuneration for his mandate is fixed at 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Mr Hans Van Rijckeghem is unanimously renominated as a Director for 3 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2026, en that his annual remuneration is fixed at 12 500 euro.

- Renomination of Alychlo NV, with registered office at Lembergsesteenweg 19, 9820 Merelbeke, RPR Gent, Department Gent 0895.140.645, permanently represented by Mr Marc Coucke. The director is a non-executive and non-independent director. The annual remuneration for his mandate is fixed at 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Alychlo NV, permanently represented by Mr Marc Coucke, is unanimously renominated as a Director for 3 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2026, en that his annual remuneration is fixed at 12 500 euro.

- Renomination of Mrs Alexandra Leunen. The director is a non-executive and independent director. The annual remuneration for his mandated is fixed at 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Mrs Alexandra Leunen is unanimously renominated as a Director for 3 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2026, en that his annual remuneration is fixed at 12 500 euro. The General Assembly also ratifies the independence of Mrs Alexandra Leunen.

The Chairman submits to the vote: Renomination of the following directors, for a period of 2 years, starting on 10 May 2023 and ending after the Annual General Meeting of 2025, determination of their independence, as well as determination of their remuneration:

- Renomination of Fovea BV, with registered office at Vronerodelaan 103, 1180 Ukkel, RPR Brussel 0892.568.165, permanently represented by Mrs Katya Degrieck. The director is a non-executive and independent director. The annual remuneration for the mandate is fixed at 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Fovea BV, permanently represented by Mrs Katya Degrieck, is unanimously renominated as a Director for 2 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2025, en that his annual remuneration is fixed at 12 500 euro. The General Assembly also ratifies the independence of Fovea BV.

- Renomination of Pallanza Invest BV, with registered office at Molenberg 44, 1790 Affligem, RPR Brussel 0808.186.578, permanently represented by Mr Geert Vanderstappen. The director is a non-executive and non-independent director. The annual remuneration for his mandate is fixed at 12 500 euro.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen, is unanimously renominated as a Director for 2 years, starting on 10 May 2023, and ending after the Annual General Meeting of 2025, en that his annual remuneration is fixed at 12 500 euro.

Decision on the eighth agenda item

Nomination Statutory Auditor, determination remuneration'

The President submits to the vote: The nomination of Deloitte Bedrijfsrevisoren, with registered office at Luchthaven Brussel Nationaal 1J, 1930 Zaventem, België, IBR nr 025, RPR BE 0429.053.863, represented by Mrs Charlotte Vanrobaeys, and this for a period of 3 years, starting as from 10 May 2023, and ending after the Annual General Meeting of Shareholders of 2026.

The annual remuneration is fixed at 163 000 euro for the statutory and consolidated annual accounts, annually indexable.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,307,146 'yes' votes

The President states that Deloitte Bedrijfsrevisoren, represented by Charlotte Vanrobaeys, is unanimously nominated as Statutory Auditor for a period of 3 years, as from 10 May 2023, till after the Annual General Meeting of 2026, and that the annual remuneration is fixed at 163 000 euro for the statutory and consolidated annual accounts, yearly indexable.

Ninth 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