

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 8 May 2024 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
- Fovea BV, permanently represented by Mrs Katya Degriecq
- Mrs Alexandra Leunen

Is also present:

- Mr Jonas Persyn, CFO

The Meeting is attended by the Statutory Auditor, Deloitte Bedrijfsrevisoren BV, with registered office at Luchthaven Brussel Nationaal 1J, 1930 Zaventem, België, IBR nr 025, RPR BE 0429.053.863, represented by Mrs Charlotte Vanrobaeys.

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, via a press release distributed through PRpro Belga News Agency, as well as via the eCorporate site of the FSMA on 5 April 2024. The convocation was sent by ordinary letter or by e-mail to the holders of registered shares, the directors and the Statutory Auditor on 5 April 2024. 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 5 April 2024.

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 58.48% of the total number of shares issued is present. This represents 65.17% 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 2023.
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 31 December 2023.
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 31 December 2023.
5. Discussion and approval of the statutory annual accounts concerning the financial year closed on 31 December 2023, 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 31 December 2023, including the appropriation of the result. The Meeting approves the annual accounts closed on 31 December 2023, 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 € 1.05 per share, which is an increase of 5%, compared to the gross dividend over 2022).'

6. Discharge of liability to the directors and the Auditors concerning the financial year closed on 31 December 2023.

Proposed resolution:

'The Meeting grants, by separate vote, discharge of liability to the directors and the Auditors for the exercise of their mandate during the financial year closed on 31 December 2023.'

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 31.12.2023);
- 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 31.12.2023);
- Agenda item 5 (discussion and approval of the statutory annual accounts of smartphoto group NV for the financial year closed on 31.12.2023, including the appropriation of the result).

After the presentation by Mr Stef De corte and Mr Jonas Persyn, the Chairman explains agenda item 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 2023 financial year.'

The Statutory Auditor, through Mrs Charlotte Vanrobaeys, 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 2023 financial year.

With regard to agenda items 6 & 7, 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
- 2,305,156 '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 31 December 2023, 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 31 December 2023, as well as the appropriation of the result, including the allocation of a gross dividend of 1.05 euro per share, which is 5% more than the gross dividend paid out last year.

	in euro
Profit to be appropriated of the financial year	5 747 691
Profit from the previous financial year brought forward	13 360 634
Profit to be appropriated	19 108 325
Addition to the other reserves	2 628 161
Compensation for contributions	3 714 160
Profit to be brought forward	12 766 004

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman concludes that the statutory annual accounts closed on 31.12.2023, as well as the appropriation of the result proposed by the Board of Directors, including the allocation of a gross dividend of 1.05 euro per share, have been approved unanimously.

Decision on the sixth agenda item

'Discharge of liability to the directors and the Statutory Auditors concerning the exercise of their mandate during the financial year closed on 31 December 2023.'

The Chairman submits to the vote: Discharge of liability to the following directors, for the exercise of their mandate during the whole financial year 2023:

- Mr Philippe Vlerick

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Philippe Vlerick, for the entire 2023 financial year.

- Acortis BV, permanently represented by Mr Stef De corte

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 '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 2023 financial year.

- Pallanza Invest BV, permanently represented by Mr Geert Vanderstappen

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 '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 2023 financial year.

- Mr Hans Van Rijckeghem

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mr Hans Van Rijckeghem, for the entire 2023 financial year.

- Alychlo NV, permanently represented by Mr Marc Coucke

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Alychlo NV, permanently represented by Mr Marc Coucke, for the entire 2023 financial year.

- Mrs Alexandra Leunen

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Mrs Alexandra Leunen, for the entire 2023 financial year.

- Fovea BV, permanently represented by Mrs Katya Degrieck.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Fovea BV, permanently represented by Mrs Katya Degrieck, for the entire 2023 financial year.

The Chairman submits to the vote: Discharge of liability to the Statutory Auditor Grant Thornton bedrijfsrevisoren CVBA, permanently represented by Mr Danny De Jonge, for the exercise of his mandate during the period starting on 01.01.2023 and ending on 10.05.2023:

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Grant Thornton bedrijfsrevisoren CVBA, permanently represented by Mr Danny De Jonge.

The Chairman also submits to the vote: Discharge of liability to the Statutory Auditor Deloitte Bedrijfsrevisoren, represented by Mrs Charlotte Van Robaey, for the period from 10 May 2023, for audit work for the entire 2023 financial year.

The vote counter determines that there are:

- 0 'no' votes
- 0 abstentions
- 2,305,156 'yes' votes

The Chairman therefore concludes that discharge has been granted unanimously to Deloitte Bedrijfsrevisoren, permanently represented by Mrs Charlotte Vanrobaeys.

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