

**BIOCARTIS GROUP NV**

Limited Liability Company ("Naamloze vennootschap")  
Registered Office: Generaal de Wittelaan 11B, 2800 Mechelen, Belgium  
Company Number VAT BE 0505.640.808 RLP Antwerp, division Mechelen

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**MINUTES OF  
THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
HELD ON 25 AUGUST 2025**

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On 25 august 2025, the ordinary general shareholders' meeting of Biocartis Group NV (the "**Company**") is held at Technologielaan 1, 2800 Mechelen, Belgium.

**OPENING OF THE MEETING**

The general shareholders' meeting is called to order at 10:36 a.m. CEST under the chairmanship of South Bay Ventures BV, permanently represented by Mr. Herman Verrelst, chairman of the Board of Directors of the Company.

The Chairman addresses the participants of the general meeting with a few introductory remarks concerning the main events related to the Company during the financial year ending on 31 December 2023, and the period up to the date of the current ordinary general meeting.

The Chairman notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting.

**COMPOSITION OF THE BUREAU**

In accordance with the Company's articles of association, the Chairman of the meeting designates Mr. Christian Reinaudo (director of the Company) as secretary of the meeting. Upon the proposal of the Chairman, the meeting appoints the following person as teller: Mr. Luc Gijsens (permanent representative of Luc Gijsens BV, director). In view of the limited number of people present at the meeting, the meeting did not appoint a second teller.

The Chairman of the meeting and the secretary and teller together constitute the bureau of the general shareholders' meeting.

In addition, all other members of the Company's Board of Directors are present, namely: Ann-Christine Sundell, Christian Reinaudo (as mentioned above), and Luc Gijsens BV (permanently represented by Luc Gijsens) (as mentioned above).

The statutory auditor of the Company, Deloitte Bedrijfsrevisoren BV, represented by Nico Houthaeye, is also present.

**DECLARATIONS BY THE CHAIRMAN**

The Chairman makes the following declarations with respect to the convening and composition of the meeting.

**Agenda**

The meeting was convened with the following agenda and proposed resolutions:

**1. Reports on the statutory financial statements and on the consolidated financial statements**

Submission of, and discussion on: (a) the annual report of the Board of Directors on the statutory financial

statements for the financial year ended on 31 December 2023, (b) the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2023, (c) the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2023, and (d) the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2023.

## **2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2023, and of the proposed allocation of the result.

*Proposed resolution:* The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2023, as well as the allocation of the result as proposed by the Board of Directors.

## **3. Consolidated financial statements**

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2023.

## **4. Discharge from liability of the directors**

*Proposed resolutions:*

- (a) The ordinary general shareholders' meeting grants discharge from liability to each of the directors (including each of the former directors) who was in office during the financial year ended on 31 December 2023, for the performance of his or her mandate during that financial year. The ordinary general shareholders' meeting accepts and agrees to the fact that said discharge could only be adopted now, and not on the date of the annual general shareholders' meeting of the Company provided for in the articles of association of the Company. A specific discharge from liability in this respect is granted to each of the abovementioned directors of the Company.
- (b) The ordinary general shareholders' meeting also grants discharge from liability to each of the directors (including each of the former directors) who was in office since 2023 until the date of this meeting (including for the submission of the reports and financial statements referred to in items 1, 2, 3 and 6 of this meeting to the present meeting instead of to the annual general shareholders' meeting that was to be held in 2024 in accordance with the provisions of the Company's articles of association, and for the business up to and including the date of this meeting as reflected in the reports of the Board of Directors set out in items 1(a), 1(b) and 10).

## **5. Discharge from liability of the statutory auditor**

*Proposed resolutions:*

- (a) The ordinary general shareholders' meeting grants discharge from liability to the statutory auditor for the performance of its mandate during the financial year ended on 31 December 2023.
- (b) The ordinary general shareholders' meeting also grants discharge from liability to the statutory auditor of the Company who was in office since 2023 until the date of this meeting (including for, in as far as needed and applicable, the submission of the reports and financial statements referred to in items 1, 2, 3 and 6 of this meeting to the present meeting instead of to the annual general shareholders' meeting that was to be held in 2024 in accordance with the provisions of the Company's articles of association, and for the business up to and including the date of this meeting as reflected in the reports of the Board of Directors set out in items 1(a), 1(b) and 10).

## **6. Remuneration report**

Submission of, discussion on and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

*Proposed resolution:* The annual shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

## **7. Re-appointment of director**

The Board of Directors recommends that Christian Reinaudo be re-appointed as independent director of the Company for a term up to and including the earlier of (a) the approval by an extraordinary general shareholders' meeting of the Company to dissolve and liquidate the Company and to appoint one or more liquidators, and (b) the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. For further information regarding Christian Reinaudo, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

Based on information made available by Christian Reinaudo, it appears that Christian Reinaudo satisfies the applicable requirements in order to be appointed as independent director in accordance with Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020. The Board of Directors also expressly confirms that it has no indication of any element that might call into question the independence (as mentioned above) of Christian Reinaudo.

*Note regarding Board of Directors composition (subject to shareholder approval):* Subject to the ordinary general shareholders' meeting re-appointing Christian Reinaudo in this agenda item 7, the Board of Directors will be composed as follows as from the closing of the ordinary general shareholders' meeting of 25 August 2025:

(i) South Bay Ventures BV, represented by Herman Verrelst as permanent representative (non-executive director); and (ii) Christian Reinaudo (independent director).

*Proposed resolution:* The ordinary general shareholders' meeting resolves (i) to re-appoint Christian Reinaudo as independent director of the Company within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, for a term up to and including the earlier of (A) the approval by an extraordinary general shareholders' meeting of the Company to dissolve and liquidate the Company and to appoint one or more liquidators, and (B) the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024, and (ii) to confirm his mandate as independent director of the Company because (A) Christian Reinaudo meets the independence criteria of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, (B) Christian Reinaudo has expressly stated that he does not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of Christian Reinaudo into question.

The mandate of the abovementioned director will not be remunerated.

## **8. Consideration and election of potential additional directors**

Considering that as from the closing of the ordinary general shareholders' meeting, the Board of Directors will consist of only one or two persons, the Board of Directors will no longer be in a position to validly deliberate and take decisions. Shareholders can submit details of candidate directors for further consideration. In the meantime, the (remaining directors of the) Board of Directors reserve(s) in any event the right to take any protective or other appropriate measures regarding the Company, its governance and/or the potential dissolution and liquidation of the Company, including, without limitation, submitting an application to the competent court to appoint an interim administrator (*voorlopig bewindvoerder*), a judicial dissolution, and if and insofar the conditions thereof would at any time be fulfilled, a bankruptcy.

## **9. Re-appointment of statutory auditor and determination of statutory auditor's remuneration**

The mandate of the Company's current statutory auditor, i.e. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve, expires on the closing of the present ordinary general shareholders' meeting which deals with the approval of the statutory financial statements for the financial year ended on 31 December 2023. Since the current statutory auditor has exercised three successive mandates as statutory auditor of the Company, the current statutory auditor cannot be reappointed other than in accordance with the provisions of article 3:61, §3 of the Belgian Code of Companies and Associations. Considering, however, that the Company is intended to be dissolved and liquidated, the Company has requested and received an authorization from the Belgian Audit Oversight Board in accordance with article

3:61, §5 of the Belgian Code of Companies and Associations to reappoint the current statutory auditor for an additional two-year mandate.

*Proposed resolution:* The ordinary general shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaeve, as statutory auditor of the Company, for a period, covering two years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2026 which will have decided upon the financial statements for the financial year ended on 31 December 2025, in accordance with article 3:61, §5 of the Belgian Code of Companies and Associations, and (ii) to determine the annual remuneration of the statutory auditor at EUR 30,000 for the audit of the statutory and the consolidated accounts of the group. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2025.

#### **10. Acknowledgement and approval of the report in accordance with article 7:228 of the Belgian Code of Companies and Associations**

Acknowledgement, deliberation on and approval of the report prepared by the Board of Directors in accordance with article 7:228 of the Belgian Code of Companies and Associations.

*Proposed resolution:* Taking into account the considerations set out in the report prepared by the Board of Directors in accordance with article 7:228 of the Belgian Code of Companies and Associations, the ordinary general shareholders' meeting resolves in accordance with article 7:228 of the Belgian Code of Companies and Associations not to continue the activities of the Company and to authorise the Board of Directors to take the necessary measures and steps towards the dissolution and liquidation of the Company.

#### **Notices Convening the Meeting**

The notices convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Code of Companies and Associations, have been published in:

- the Belgian Official Gazette on 25 July 2025
- De Standaard on 25 July 2025 (provided that the convening notice is continuously available via a special subpage on the website of De Standaard)

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be kept in the files of the Company together with the minutes of this meeting.

The notices convening the general shareholders' meeting have also been sent at least thirty (30) calendar days before the date of the meeting to the directors of the Company, the statutory auditor of the Company and the holders of securities of the Company, in accordance with applicable law. Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 25 July 2025, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website (<https://www.biocartisgroupnv.be/en/shareholders>):

- the convening notice (as also announced by way of press release dated 25 July 2025);
- an overview with the total number of outstanding shares and voting rights;
- a participation form;
- a proxy form to allow holders of shares issued by the Company to be represented at the general meeting by a proxy holder;
- a form for voting by mail; and
- the documents to be submitted to the general meeting as referred to in the agenda.

The proof will be kept in the files of the Company together with the minutes of this meeting. The Company has not received any valid requests, in accordance with the Belgian Code of Companies and Associations, from

shareholders who alone or together with other shareholders hold at least 3% of the share capital to put additional items on the agenda of this annual shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

### **Attendance List**

The registration date of the general shareholders' meeting was Monday 11 August 2025, at midnight (12.00 a.m. CEST). In accordance with the applicable legislation, only persons owning securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders who participate in the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the directors who are present at the meeting and whether or not the statutory auditor is present. The attendance list has been signed by the shareholders and the directors, or their proxy holders. There are no holders of subscription rights who participate in the meeting in an advisory capacity.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the general meeting the following information was included: (i) its name and address or registered office, (ii) the number of shares that it owned on the registration date, and (iii) a description of the documents which indicate that it owned the shares on the registration date.

A separate list has been prepared for the shareholders who have validly submitted their votes by mail in accordance with the Belgian Code of Companies and Associations and the articles of association of the Company, and as set out in the notice convening the ordinary general shareholders' meeting.

The attendance list, the register and the list of the shareholders who have voted by mail are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The attendance list, the register, the list of shareholders who have validly voted by mail as well as the votes by mail that have been validly filed with the Company, will be kept in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company who are present or represented at the meeting, included in the aforementioned lists, have complied with the formalities in order to participate in the ordinary general shareholders' meeting in accordance with the Company's articles of association and the Belgian Code of Companies and Associations and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be), and the votes by mail and the proxies that have been submitted by the shareholders, will be kept in the files of the Company together with the minutes of this meeting.

### **Attendance**

The Company's share capital amounts to EUR 939,159.10, and is represented by 93,915,910 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 17,358,709 shares in total or 18.48% of the outstanding and existing shares, are present or represented at the meeting.

### **Quorum and Voting**

According to the Belgian Companies and Associations Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the ordinary general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

### **Third parties admitted to the meeting**

Apart from the holders of securities admitted to the meeting, several other persons attend the meeting,

such as third parties engaged by the Company to provide services related to the general meeting, as well as a number of legal advisors, all of whom have been admitted by the meeting.

### **VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING**

The aforementioned statements by the Chairman are verified and approved by the meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and that it is authorized to deliberate and vote on the items on the agenda of the meeting.

### **DELIBERATIONS AND VOTING**

Upon proposal by the Chairman, the meeting begins with the deliberation on the items on the agenda.

### **Submission of Documentation**

The Chairman of the meeting submits to the meeting the following documentation that has been mentioned in the agenda of the meeting:

- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2023, which includes the consolidated financial statements for the financial year ended on 31 December 2023;
- the annual report of the Board of Directors on the statutory financial statements for the financial year ended 31 December 2023;
- the statutory financial statements of the Company for the financial year ended on 31 December 2023;
- the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2023;
- the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2023;
- the report of the Board of Directors in accordance with article 7:228 of the Belgian Companies and Associations Code; and
- the remuneration report.

The Chairman states that these documents have been made available to the directors, the statutory auditor and the holders of securities issued by the Company in accordance with the Company's articles of association and the Belgian Code of Companies and Associations. The Chairman also states that these documents have been made available to the holders of securities issued by the Company and the public on the Company's website. The documents concerned will be kept in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that this documentation has been submitted. The meeting releases the Chairman from reading the documentation that has been submitted.

The meeting takes note of the presentation of the chairman of the Board of Directors of the Company in connection with the activities and the financial result of the Company over 2023. The presentation of the chairman of the Board of Directors will be kept in the files of the Company, together with the minutes of this meeting.

### **Questions**

Prior to this general shareholders' meeting, the Company received written questions from several represented shareholders, addressed respectively to the Board of Directors and to the statutory auditor. These questions are answered by the Chairman (on behalf of the Board of Directors), with respect to those addressed to the Board of Directors, and by the statutory auditor, with respect to those addressed to the statutory auditor. Upon request of the meeting, these written questions and the corresponding answers are attached hereto as an annex.

The meeting is also given the opportunity to ask further questions to the Board of Directors and the statutory auditor regarding the documents submitted to this ordinary general meeting and the items on its agenda.

In response to the questions orally raised during the meeting by holders of shares issued by the Company concerning the presentation of the chairman of the Company's Board of Directors, additional explanations are provided by the Chairman of the meeting (on behalf of the Board of Directors) and by the statutory auditor, respectively.

A shareholder (Paul Brees) formally requests that it be recorded in the minutes that he wishes to ask whether the Board of Directors can provide insight into the efforts made in 2023 to raise capital on the financial markets, which could have prevented enforcement actions by the creditors. The Chairman responds that (a) a new CEO was appointed in 2023; (b) a restructuring was also carried out to create a stronger position for the Company and a potential acquirer; and (c) significant time was invested in exploring alternatives with the assistance of financial advisors (including a potential sale of shares or assets, new equity investments, etc.), as also reflected in the written responses to the aforementioned written questions.

### **Deliberations and Voting**

Subsequently, upon proposal of the Chairman, the meeting proceeds with the deliberation and voting with respect to the respective items on the agenda.

The items on the agenda are separately deliberated upon.

#### **1. Reports on the statutory financial statements and on the consolidated financial statements**

This agenda item relates to the submission of, and discussion on: (a) the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2023, (b) the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2023, (c) the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2023, and (d) the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2023.

This agenda item requires no further resolution.

#### **2. Approval of the statutory financial statements**

This agenda item relates to the approval of the statutory financial statements for the financial year ended on 31 December 2023, and of the proposed allocation of the result.

After deliberation, the following resolution is passed with a majority of 92.06%:

The annual shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2023, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

-	votes approving:	15,876,424
-	votes disapproving:	1,369,965
-	abstentions:	112,320

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

#### **3. Consolidated financial statements**

This agenda item relates to the submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2023.

This agenda item requires no further resolution.

#### **4. Discharge from liability of the directors**

Upon proposal of the Chairman, the meeting resolves to take a joint decision for all directors with regard

to the proposed resolutions under this agenda item.

***With regard to the proposed resolution under (a) of agenda item 4:***

After deliberation, the following resolution is passed with a majority of 91.85%:

The ordinary general shareholders' meeting grants discharge from liability to each of the directors (including each of the former directors) who was in office during the financial year ended on 31 December 2023, for the performance of his or her mandate during that financial year. The ordinary general shareholders' meeting accepts and agrees to the fact that said discharge could only be adopted now, and not on the date of the annual general shareholders' meeting of the Company provided for in the articles of association of the Company. A specific discharge from liability in this respect is granted to each of the abovementioned directors of the Company.

This resolution is passed as follows:

-	votes approving:	15,850,514
-	votes disapproving:	1,406,547
-	abstentions:	101,648

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

***With regard to the proposed resolution under (b) of agenda item 4:***

After deliberation, the following resolution is passed with a majority of 91.71%:

The ordinary general shareholders' meeting also grants discharge from liability to each of the directors (including each of the former directors) who was in office since 2023 until the date of this meeting (including for the submission of the reports and financial statements referred to in items 1, 2, 3 and 6 of this meeting to the present meeting instead of to the annual general shareholders' meeting that was to be held in 2024 in accordance with the provisions of the Company's articles of association, and for the business up to and including the date of this meeting as reflected in the reports of the Board of Directors set out in items 1(a), 1(b) and 10).

This resolution is passed as follows:

-	votes approving:	15,850,930
-	votes disapproving:	1,433,050
-	abstentions:	74,729

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

**5. Discharge from liability of the statutory auditor**

***With regard to the proposed resolution under (a) of agenda item 5:***

After deliberation, the following resolution is passed with a majority of 91.83%:

The ordinary general shareholders' meeting grants discharge from liability to the statutory auditor for the performance of its mandate during the financial year ended on 31 December 2023.

This resolution is passed as follows:

-	votes approving:	15,849,690
-	votes disapproving:	1,409,319



- abstentions: 99,700

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

***With regard to the proposed resolution under (b) of agenda item 5:***

After deliberation, the following resolution is passed with a majority of 91.84%:

The ordinary general shareholders' meeting also grants discharge from liability to the statutory auditor of the Company who was in office since 2023 until the date of this meeting (including for, in as far as needed and applicable, the submission of the reports and financial statements referred to in items 1, 2, 3 and 6 of this meeting to the present meeting instead of to the annual general shareholders' meeting that was to be held in 2024 in accordance with the provisions of the Company's articles of association, and for the business up to and including the date of this meeting as reflected in the reports of the Board of Directors set out in items 1(a), 1(b) and 10).

This resolution is passed as follows:

- votes approving: 15,851,284  
- votes disapproving: 1,408,515  
- abstentions: 98,910

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

**6. Remuneration report**

This agenda item relates to the submission of, discussion on and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

After deliberation, the following resolution is passed with a majority of 91.84%:

The annual shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

This resolution is passed as follows:

- votes approving: 15,850,514  
- votes disapproving: 1,408,875  
- abstentions: 99,320

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

**7. Re-appointment of director**

The Board of Directors recommends that Christian Reinaudo be re-appointed as independent director of the Company for a term up to and including the earlier of (a) the approval by an extraordinary general shareholders' meeting of the Company to dissolve and liquidate the Company and to appoint one or more liquidators, and (b) the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. For further information regarding Christian Reinaudo, reference is made to the corporate governance statement included in the annual report of the Board of Directors for the financial year ended on 31 December 2023.

Based on information made available by Christian Reinaudo, it appears that Christian Reinaudo satisfies the applicable requirements in order to be appointed as independent director in accordance with Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020. The Board of Directors also expressly confirms that it has no indication of any

element that might call into question the independence (as mentioned above) of Christian Reinaudo.

After deliberation, the following resolution is passed with a majority of 91.26%

The ordinary general shareholders' meeting resolves (i) to re-appoint Christian Reinaudo as independent director of the Company within the meaning of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, for a term up to and including the earlier of (A) the approval by an extraordinary general shareholders' meeting of the Company to dissolve and liquidate the Company and to appoint one or more liquidators, and (B) the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024, and (ii) to confirm his mandate as independent director of the Company because (A) Christian Reinaudo meets the independence criteria of Article 7:87 of the Belgian Code of Companies and Associations and provision 3.5 of the Belgian Corporate Governance Code 2020, (B) Christian Reinaudo has expressly stated that he does not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of Christian Reinaudo into question.

The mandate of the abovementioned director will not be remunerated.

This resolution is passed as follows:

-	votes approving:	15,773,039
-	votes disapproving:	1,511,331
-	abstentions:	74,339

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

The Board of Directors of the Company shall consequently be composed as follows at the closing of the ordinary shareholders' meeting:

- South Bay Ventures BV, represented by Herman Verrelst as permanent representative (non-executive director), appointed for a term up to and including the ordinary general shareholders' meeting to be held in 2025 and which will have decided on the annual accounts for the financial year ending on 31 December 2024; and
- Christian Reinaudo (independent director), appointed for a term up to and including the ordinary general shareholders' meeting to be held in 2025 and which will have decided on the annual accounts for the financial year ending on 31 December 2024.

## **8. Consideration and election of potential additional directors**

The Chairman mentions the following. Considering that as from the closing of the ordinary general shareholders' meeting, the Board of Directors will consist of only one or two persons, the Board of Directors will no longer be in a position to validly deliberate and take decisions. Shareholders can submit details of candidate directors for further consideration. In the meantime, the (remaining directors of the) Board of Directors reserve(s) in any event the right to take any protective or other appropriate measures regarding the Company, its governance and/or the potential dissolution and liquidation of the Company, including, without limitation, submitting an application to the competent court to appoint an interim administrator (*voorlopig bewindvoerder*), a judicial dissolution, and if and insofar the conditions thereof would at any time be fulfilled, a bankruptcy.

This agenda item requires no further resolution.

## **9. Re-appointment of statutory auditor and determination of statutory auditor's remuneration**

The Chairman mentions the following. The mandate of the Company's current statutory auditor, i.e. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaève, expires on the closing of the present ordinary general shareholders' meeting which deals with the approval of the statutory financial statements

for the financial year ended on 31 December 2023. Since the current statutory auditor has exercised three successive mandates as statutory auditor of the Company, the current statutory auditor cannot be reappointed other than in accordance with the provisions of article 3:61, §3 of the Belgian Code of Companies and Associations. Considering, however, that the Company is intended to be dissolved and liquidated, the Company has requested and received an authorization from the Belgian Audit Oversight Board in accordance with article 3:61, §5 of the Belgian Code of Companies and Associations to reappoint the current statutory auditor for an additional two-year mandate.

After deliberation, the following resolution is passed with a majority of 92.36%:

The ordinary general shareholders' meeting resolves: (i) to re-appoint Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mr. Nico Houthaève, as statutory auditor of the Company, for a period, covering two years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2026 which will have decided upon the financial statements for the financial year ended on 31 December 2025, in accordance with article 3:61, §5 of the Belgian Code of Companies and Associations, and (ii) to determine the annual remuneration of the statutory auditor at EUR 30,000 for the audit of the statutory and the consolidated accounts of the group. This amount is exclusive of expenses and VAT, and is subject to an annual indexation as from 2025.

This resolution is passed as follows:

-	votes approving:	15,962,438
-	votes disapproving:	1,321,270
-	abstentions:	75,001

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

#### **10. Acknowledgement and approval of the report in accordance with article 7:228 of the Belgian Code of Companies and Associations**

This agenda item relates to the acknowledgement, deliberation on and approval of the report prepared by the Board of Directors in accordance with article 7:228 of the Belgian Code of Companies and Associations.

After deliberation, the following resolution is passed with a majority of 92.15%:

Taking into account the considerations set out in the report prepared by the Board of Directors in accordance with article 7:228 of the Belgian Code of Companies and Associations, the ordinary general shareholders' meeting resolves in accordance with article 7:228 of the Belgian Code of Companies and Associations not to continue the activities of the Company and to authorise the Board of Directors to take the necessary measures and steps towards the dissolution and liquidation of the Company.

This resolution is passed as follows:

-	votes approving:	15,923,980
-	votes disapproving:	1,356,200
-	abstentions:	78,529

17,358,709 valid votes have been registered for 17,358,709 shares, which represents 18.48% of the share capital.

\* \* \*

Since no further agenda items need to be addressed, the meeting is adjourned by the Chairman at 2:50 p.m. CEST.

These minutes are signed in three original copies by the Chairman of the meeting and the other members of the bureau.

Signed by:

[signed]  
South Bay Ventures BV,  
Permanently represented by Mr. Herman  
Verrelst  
Chairman

[signed]  
Christian Reinaudo  
Secretary

[signed]  
Luc Gijsens  
Teller

## **ANNEXES**

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be kept in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Attendance list
- (C) Register
- (D) List of shareholders voting by mail
- (E) Compliance with the formalities by the participants to the meeting
  - Certificates that have been submitted with respect to dematerialized shares
  - Letters that have been submitted with respect to registered shares
  - Votes by mail
  - Proxies
- (F) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2023, which includes among others the remuneration report and the consolidated financial statements for the financial year ended on 31 December 2023
- (G) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2023
- (H) The report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2023
- (I) The report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2023
- (J) The statutory financial statements of the Company for the financial year ended on 31 December 2023
- (K) The report of the Board of Directors in accordance with article 7:228 of the Belgian Companies and Associations Code
- (L) Written questions and answers