

Van de Velde

Notice convening the ordinary and extraordinary shareholders' meeting of Wednesday 27 April 2022

The Board of Directors of the NV that has made a public offering "VAN DE VELDE" with registered office at Lageweg 4, 9260 Schellebelle, with company registration number 0448.746.744, register of legal entities Ghent, division Dendermonde, invites its shareholders on Wednesday 27 april 2022 at 5 pm, at the registered office to participate in the ordinary and extraordinary shareholders' meeting.

Agenda of the extraordinary shareholders' meeting of 27 April 2022

1. Examination of the special report of the Board of Directors, drawn up by virtue of Article 7:199 of the Belgian Code on Companies and Associations, clarifying the special circumstances in which the authorised capital can be used along with the reasons for doing so.

2. Renewal of the authorisation to the Board of Directors to use the authorised capital and corresponding amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".

Proposed decision:

Pursuant to articles 7:198 and 7:199 of the Belgian Code on Companies and Associations, the Extraordinary Shareholders' Meeting authorises the Board of Directors, for a term of five years as from the publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of 27 April 2022, to increase the capital of the Company one or more times within the framework of the authorised capital by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73).

The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", first until third paragraph under "TRANSITIONAL STIPULATIONS" in the articles of association as follows (hereby clarifying that the fourth paragraph remains unchanged:

"1. Authorised capital

The Board of Directors may increase the authorised capital one or more times by an overall amount not exceeding one million nine hundred and thirty-six thousand one hundred and seventy-three euros and seventy-three cents (EUR 1,936,173.73) for a period of five years commencing on the date of publication in the Annexes to Belgisch Staatsblad / Moniteur belge of the decision of the Extraordinary Shareholders' Meeting of 27 April 2022. This authorisation applies to capital increases that must be subscribed to in cash and to capital increases subscribed to in kind, subject to

compliance with the applicable statutory provisions. This authority of the Board of Directors also covers capital increases through capitalisation of reserves or of issue premiums.

In addition to issuing shares of common stock, convertible bonds and subscription rights, the Board of Directors may also increase the capital by issuing non-voting shares, shares with preferred dividend and liquidation rights and convertible shares that can be converted under certain conditions into a smaller or greater amount of common stock shares.

The Board of Directors is also authorised, for transactions as part of the authorised capital, to abolish or restrict the pre-emptive right granted by law to the Shareholders in the interest of the Company, subject to compliance with the conditions provided in Article 7:191 and following of Belgium's Code on Companies and Associations. The Board of Directors is authorised to restrict or abolish the pre-emptive right of one or more specific persons, even if those persons are not members of staff of the Company or its subsidiaries, except in case of Article 7:201, 3° of Belgium's Code on Companies and Associations."

The Extraordinary Shareholders' Meeting decides that the existing authorisation remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge.

3. Renewal of the authorisation to the Board of Directors to use the authorised capital after a public takeover bid and corresponding amendment of the articles of association, specifically point 1 "Authorised Capital" under "TRANSITIONAL STIPULATIONS".

Proposed decision:

Pursuant to article 7:202 of the Belgian Code on Companies and Associations, the Extraordinary Shareholders' Meeting explicitly authorises the Board of Directors, for a term of three years commencing on 27 April 2022, to use the authorised capital from the date of the notification to the Company by Belgium's Financial Services and Markets Authority of a public takeover bid on the shares of the Company.

The Meeting accordingly decides to replace the existing text in point 1 "Authorised Capital", fifth paragraph under "TRANSITIONAL STIPULATIONS", in the articles of association as follows:

"The Shareholders' Meeting expressly authorises the Board of Directors to increase the subscribed capital one or more times, commencing on the date of notification to the Company by Belgium's Financial Services and Markets Authority of a public takeover bid on the shares of the Company, through contributions in cash with abolition or limitation of the pre-emptive right of the existing Shareholders or through contributions in kind, in accordance with Article 7:202 of the Belgian Code on Companies and Associations. This authority is granted for a period of three years from 27 April 2022 and may be renewed."

4. Renewal of the authorisation to the Board of Directors to acquire the Company's own shares and accordingly amendment of point 2. 'Acquisition of the Company's own shares' under "TRANSITIONAL STIPULATIONS" of the articles of association.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to renew the authorisation given to the Board of Directors to acquire, within a term of five years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge, and within the limits set down in law, number of own shares at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. The Board of Directors is expressly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares of the Company at a price that the Board of Directors sets.

The Extraordinary Shareholders' Meeting also decides to renew the authorisation given to the Board of Directors to acquire and dispose of own shares in accordance with the stipulations of the Belgian Code on Companies and Associations, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of three years, commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. The authorisation to dispose of shares in the event of imminent severe disadvantage is however not limited in time.

The Extraordinary Shareholders' Meeting decides that the aforementioned authorisations also apply to the acquisition and disposal of securities of the Company by its direct subsidiaries within the meaning of Article 7:221 of the Belgian Code on Companies and Associations and in accordance with the stipulations stated therein.

The Extraordinary Shareholders' Meeting decides that the existing authorisation to acquire own shares to avoid an imminent severe disadvantage remains in force until the publication of the new authorisation in the Annexes to Belgisch Staatsblad / Moniteur belge.

The Extraordinary Shareholders' Meeting therefore decides to revise point 2. 'Acquisition of own shares' under "TRANSITIONAL STIPULATIONS" as follows:

"2. Acquisition of own shares

The Company may, within the limits set down by law, acquire its own shares and dispose of them in accordance with the stipulations of the Belgian Code on Companies and Associations.

The Board of Directors is authorised to acquire own shares within the limits set down in law at a price equal to the price at which the shares are listed on a regulated market at the time of that acquisition. This authorisation is granted for a period of five years commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge.

The Board of Directors is also explicitly authorised to dispose of all own listed shares on a regulated market without prior permission of the Shareholders' Meeting. The Board of Directors is authorised to dispose of all own shares held by the Company at a price that the Board of Directors sets.

The Board of Directors is authorised to acquire and dispose of own shares in accordance with the stipulations of the Belgian Code on Companies and Associations, if this acquisition or disposal is necessary to avoid an imminent severe disadvantage for the Company. The authorisation to acquire shares in the event of an imminent severe disadvantage is granted for a period of three years

commencing on the day on which the authorisation dated 27 April 2022 is published in the Annexes to Belgisch Staatsblad / Moniteur belge. However, the authorisation to dispose of shares in the event of imminent severe disadvantage is not limited in time.

These authorisations may be extended by the Shareholders' Meeting in accordance with the stipulations of the Belgian Code on Companies and Associations.

All authorisations hereby granted also apply to the acquisition and disposal of shares of the Company by its direct subsidiaries within the meaning of Article 7:221 of the Belgian Code on Companies and Associations and in accordance with the stipulations stated therein.

5. Amendment of the articles of associations to bring them into line with (i) the decisions taken under agenda items 2., 3. and 4. mentioned above (in as far as adopted by the shareholders' meeting) and (ii) the Belgian Code on Companies and Associations, opting for a monistic governance model, consisting of a board of directors, combined with amongst others an executive committee that operates through a special power of attorney. The proposed amendment of the articles of association was published on the website of the Company, both in a clean version and in a version where the proposed amendments towards the current text of the articles of associations are clearly marked.

Proposed decision:

The Extraordinary Shareholders' Meeting decides to adopt an amendment of the articles of association to bring them into line with (i) the decisions taken under agenda items 2., 3. and 4. mentioned above (in as far as adopted by the shareholders' meeting) and (ii) the Belgian Code on Companies and Associations, opting for a monistic governance model, consisting of a board of directors, combined with amongst others an executive committee that operates through a special power of attorney.

The amended text of the articles of association reads as follows: “[*amended text of the articles of association as published on the Company's website*]”.

6. Powers of attorney.

a. Power of attorney to the Board of Directors

Proposed decision:

The Extraordinary Shareholders' Meeting authorises the Board of Directors to implement the decisions taken by the Extraordinary Shareholders' Meeting of 27 April 2022.

b. Power of attorney for coordination of the articles of association

Proposed decision:

The Extraordinary Shareholders' Meeting authorises the instrumental notary and/or any employee of the instrumental notary, with right of substitution, to, coordinate the articles of association as a consequence of the aforementioned changes, sign the coordinated articles of association and file them in the electronic database provided for this purpose, in accordance with the relevant legal provisions.

c. Power of attorney for formalities

Proposed decision:

The Extraordinary Shareholders' Meeting authorises Mrs Lore Werbrouck, *Legal Counsel*, with right of substitution and without prejudice to other existing powers insofar as they are applicable, to fulfil any formality with the office of the clerk of the commercial court for the registration/adjustment of the company data in the Crossroads Bank for Enterprises, and, if necessary, with the Administration for Value Added Tax.

Agenda of the ordinary shareholders' meeting of 27 April 2022

- 1. Reading, discussion and clarification of the consolidated annual financial statements and of the consolidated annual report for the financial year 2021.**
- 2. Cognizance of the statutory and consolidated audit report of the Statutory Auditor for the financial year 2021.**
- 3. Approval of the statutory annual financial statements and the statutory annual report of the financial year 2021.**

Proposed decision: *'The Shareholders' Meeting approves the statutory annual financial statements and the statutory annual report for the financial year ended on 31 December 2021.'*

- 4. Approval of the remuneration report as part of the annual report for the financial year 2021.**

Proposed decision: *'The Shareholders' Meeting approves the remuneration report as part of the annual report for the financial year ended on 31 December 2021.'*

- 5. Approval of the amended remuneration policy.**

Proposed decision: *'The Shareholders' Meeting approves the amended remuneration policy.'*

- 6. Approval of the proposed appropriation of result.**

Proposed decision: *'The Shareholders' Meeting approves the proposed appropriation of result for the financial year ended on 31 December 2021.'*

- 7. Discharge of the members of the Board of Directors and of the Statutory Auditor.**

Proposed decision: *'The Shareholders' Meeting grants discharge by special vote of the Directors and of the Statutory Auditor in post during the financial year 2021 with respect to the exercise of their duties during the financial year.'*

- 8. Appointment and reappointment of directors**

Proposed decision:

'a) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Lucas Laureys, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2025;

b) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Mavac BV, permanently represented by Marleen Vaesen, as non-executive director for a term of three years until the Ordinary Shareholders' Meeting in 2025;

c) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee and after a reading of the report of the works council, Valseba BV, permanently represented by Isabelle Maes, as independent director as described in article 7:87 of the Belgian Code on Companies and Associations, for a term of three years until the Ordinary Shareholders' Meeting in 2025;

c) The Shareholders' Meeting reappoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee and after a reading of the report of the works council, Fidigo NV, permanently represented by Dirk Goeminne, as independent director as described in article 7:87 of the Belgian Code on Companies and Associations, for a term of one year until the Ordinary Shareholders' Meeting in 2023;

Non-executive directors will receive, for their duty as director, an annual remuneration of 20.000 EUR. Per mandate that these non-executive directors have in the Nomination- and Remuneration committee and/or in the Audit- and Risk committee, they will receive an additional annual remuneration of 5.000 EUR (or 7.500 in case of chairmanship of a committee).

e) The Shareholders' Meeting appoints at the proposal of the Board of Directors assisted by the Nomination- and Remuneration committee, Vucastar BV, permanently represented by Peter Corijn, as director for a term of three years until the Ordinary Shareholders' Meeting in 2025;

9. Reappointment of the Statutory Auditor

Proposed decision:

'The Shareholders' Meeting reappoints, after a reading of the report of the works council Ernst & Young auditors BVC (IBR number B00160), Pauline Van Pottelsbergheleen 12, 9051 Gent, represented by Francis Boelens (IBR number A02177) as Statutory Auditor of the company for a term of two years until the Ordinary Shareholders' Meeting in 2024. The Statutory Auditor receives an annual remuneration of 70.000 EUR (subject to indexation) for his duty.'

PRACTICAL PROVISIONS

To attend the meeting, the stockholders of securities are requested to comply with the stipulations of Article 29 of the articles of association.

A. Registration and notification of participation

The stockholders may participate in the Shareholders' Meeting and exercise their voting rights with respect to the securities they hold at midnight (Belgian time) on the Registration date, being 13 April 2022, for registered shares by their listing in the companies' share register or for dematerialised shares by their registration on the account of a recognised account holder or a settlement institution for the shares this shareholder wishes to participate in the Shareholders' Meeting, regardless the amount of stocks they hold on the day of the Shareholders' Meeting.

For dematerialised shares the shareholder must request a certificate from its recognised account holder, settlement institution or financial intermediary proving the number of shares the shareholder held on the Registration Date and on which basis the shareholder has expressed the intention to participate in the Shareholders' Meeting. The holders of dematerialised shares who wish to attend the meeting must notify a recognised banking institution that they wish to participate in the Shareholders' Meeting and submit the abovementioned certificate no later than 21 April 2022 (before closing time).

The holders of registered stock listed in the share register on the Registration Date who wish to attend the meeting must notify the Board of Directors in writing no later than 21 April 2022 of their intention to attend this meeting and the number of shares on which basis they wish to participate in the Shareholders' Meeting – either by letter to Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu).

Only individuals that are a shareholder of the company on the Registration Date and that have confirmed their participation as described above are permitted to participate in the Shareholders' Meeting and cast their vote. They will be provided with an attendance card to participate in the meeting.

B. Representation by proxy

The holders of securities may designate a proxy holder to represent them at the Shareholders' Meeting in accordance with the provisions of Article 30 of the articles of association and should use the proxy form available at the Company's registered office or on the Company website (www.vandevelde.eu – investor relations – corporate governance – shareholders meeting). These proxy forms must be completed in full, signed and filed with a recognised banking institution or addressed to the company by 21 April 2022 – either by letter to Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu).

The shareholders are asked to follow the instructions on the proxy form to ensure they are legally represented during the Shareholders' Meeting.

Any designation of a proxy holder must occur in accordance with the applicable Belgian legislation, particularly with regard to conflicts of interest and the keeping of a register.

The shareholders that wish to be represented must comply with the abovementioned registration and confirmation procedure.

C. Adding agenda items

In accordance with Article 7:130 of the Belgian Code on Companies and Associations, one or more shareholders who individually or jointly hold three per cent (3%) of the capital of the company can have one or more items put on the agenda of the Shareholders' Meeting and submit proposed resolutions with regard to the items on the agenda or to be added to the agenda. These agenda items and/or proposed resolutions must be addressed to the Board of Directors no later than 5 April 2022 – either by letter to Van de Velde NV, Lageweg 4, 9260 Schellebelle or by email (sabine.hostens@vandevelde.eu). For more information about these rights and how they are exercised, see the Company's website (www.vandevelde.eu – [investor relations – corporate governance – shareholders meeting](#)).

The new agenda will be published at the Company's website no later than 12 April 2022.

The proxies that are reported to the company prior to the announcement of the new agenda will remain valid for the items on the agenda to which they apply. The proxy holder can deviate from any instructions of the principal with regard to the items on the agenda for which new proposed resolutions have been formulated, if carrying out that instruction would damage the principal's interests. In such cases, the proxy holder must notify the principal of this.

D. Right to ask questions

A question-and-answer session is scheduled during the Shareholders' Meeting. Shareholders have the opportunity to submit written questions prior to the Shareholders' Meeting. These questions will be discussed during the question and answer session. Questions should be addressed to the Board of Directors by 21 April 2022. They can be submitted in writing to the address of the company or sent electronically to the following email address: sabine.hostens@vandevelde.eu.

E. Documents

The annual brochure, the draft financial statements, the annual report, the remuneration report and the report of the Statutory Auditor, the remuneration policy and the other information as stated in Article 7:129, §3 of the Belgian Code on Companies and Associations are available at the registered office of the company and also at the Company website (www.vandevelde.eu – [investor relations – corporate governance – shareholder meeting](#)).

F. Start

To facilitate the smooth completion of the formalities, the stockholders are asked to present themselves for registration on the day of the Shareholders' Meeting no later than fifteen (15) minutes before the start of the Shareholders' Meeting.

The Board of Directors

DATA PROTECTION

The company is the controller of personal data that it collects or receives from shareholders and the holders of a proxy in the context of the Ordinary Shareholders' meeting. The processing is based on a legal obligation, namely to support the organization and the proceedings of the Ordinary Shareholders' Meeting. The invitations, registration, presence and voting will be stored by us for a term of maximum 10 years after the concerned Ordinary Shareholders' Meeting. The data includes, among other things, identification data, the number and type of shares of a shareholder issued by the company, proxies and voting instructions. These data can also be transferred to third parties with the aim to support the company in relation to the above mentioned. We would like to refer you to our privacy policy for more information. You are free to consult our privacy policy on our website www.vandeveldede.eu. You have the right to access and correct your personal data at any given moment in accordance with the General Data Protection Regulation. You can contact us by e-mail (privacy@vandeveldede.eu) if you have any questions or remarks in relation to this information or if you want to exercise your rights as an interested party.

The Board of Directors