



INFORMAL TRANSLATION

The following informal English translation is provided for informational purposes only.
The legally binding text is the Dutch language one.

LOTUS BAKERIES NV INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors is pleased to invite the shareholders of Lotus Bakeries NV to participate – by means of proxy, as detailed below – in the ordinary **Shareholders' Meeting** that will be held on **Tuesday 18 May 2021 at 4.30 PM at Gentstraat 1, 9971 Lembeke, Belgium.**

IMPORTANT ANNOUNCEMENT IN LIGHT OF THE CORONAVIRUS: Due to the government measures imposed in the context of the COVID-19 pandemic, the Board of Directors has decided upon the following measures:

- To guarantee the health and safety of all participants in the Ordinary Shareholders' Meeting of Lotus Bakeries NV, the Board of Directors encourages all shareholders to participate in the Shareholders' Meeting by means of appointment of a proxy holder (see III).
- The Ordinary Shareholders' Meeting will be limited to:
 - Examination, discussion and approval of the agenda items.
 - The written questions submitted by the shareholders (see V) and to which the Board of Directors will publish its answers on the website of the entity (www.lotusbakeries.com), where relevant grouped per subject.
- The customary moment of welcome and the reception are of course cancelled.
- Shareholders are requested to submit their vote electronically as much as possible. This is possible via www.abnamro.com/evoting.
- Only the bureau will be present, with respect of the 'social distancing' rules.

I. The agenda and motions:

1. Examination and discussion of the annual report and consolidated annual report of the Board of Directors concerning the financial statements and the consolidated financial statements of the company for the financial year ending on 31 December 2020.
2. Examination and discussion of the auditor's report and consolidated auditor's report of the statutory auditor concerning the financial statements and the consolidated financial statements of the company for the financial year ending on 31 December 2020.
3. Examination and approval of the financial statements of the company for the financial year ending on 31 December 2020, including the appropriation of profits and approval of the gross dividend of EUR 35.5 per share.

Motion:

"The Ordinary General Meeting of Shareholders resolves to adopt the financial statements of the company for the financial year ending on 31 December 2020, including the appropriation of profits and approval of the gross dividend of EUR 35.5 per share."



4. Examination and discussion of the consolidated financial statements of the company for the financial year ending on 31 December 2020.
5. Examination and approval of the remuneration report relating to the financial year ending on 31 December 2020.

Motion:

"The Ordinary General Meeting of Shareholders resolves to adopt the remuneration report relating to the financial year ending on 31 December 2020."

6. Examination and approval of the remuneration policy for members of the Board of Directors and the members of the executive management

Motion:

"The Ordinary General Meeting of Shareholders resolves to adopt the remuneration policy for members of the Board of Directors and the members of the executive management, as published on the website of Lotus Bakeries (<https://www.lotusbakeries.com/shareholders-meeting>)."

7. Discharge of the directors.

Motion:

"The Ordinary General Meeting of Shareholders resolves to grant discharge to the directors for duties performed by them during the financial year ending on 31 December 2020."

8. Discharge of the statutory auditor.

Motion:

"The Ordinary General Meeting of Shareholders resolves to grant discharge to the statutory auditor for duties performed by him during the financial year ending on 31 December 2020."

9. Noting of the end of the current term of office and approval of the renewal of the term of office as non-executive director of the company of Vasticom BV, represented by its permanent representative, Mr Jan Vander Stichele, and establishment of remuneration.

Motion:

"The Ordinary General Meeting of Shareholders notes the end of the term of office as non-executive director of the company of Vasticom BV, represented by its permanent representative, Mr Jan Vander Stichele, and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint them for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The director will receive an annual remuneration for this in accordance with the approved remuneration policy."

10. Noting of the end of the current term of office and approval of the renewal of the term of office as executive director of the company of Mercur Consult BV, represented by its permanent representative, Mr Jan Boone, and establishment of remuneration.

Motion:

"The Ordinary General Meeting of Shareholders notes the end of the term of office as executive director of the company of Mercur Consult BV, represented by its permanent representative, Mr Jan Boone, and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint them for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The director will receive an annual remuneration for this in accordance with the approved remuneration policy."

11. Noting of the end of the current term of office and approval of the renewal of the term of office as



non-executive director of the company of PMF NV, represented by its permanent representative, Mr Johannes Boone, and establishment of remuneration.

Motion:

“The Ordinary General Meeting of Shareholders notes the end of the term of office as non-executive director of the company of PMF NV, represented by its permanent representative, Mr Johannes Boone, and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint them for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The director will receive an annual remuneration for this in accordance with the approved remuneration policy.”

12. Noting of the end of the current term of office and approval of the renewal of the term of office as non-executive director of the company of Anton Stevens and establishment of remuneration.

Motion:

“The Ordinary General Meeting of Shareholders notes the end of the term of office as non-executive director of Anton Stevens and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint him for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The director will receive an annual remuneration for this in accordance with the approved remuneration policy.”

13. Noting of the end of the current term of office of Peter Bossaert and approval of the renewal of the term of office as independent director of Peter Bossaert via the company Palumi BV, represented by its permanent representative, Mr Peter Bossaert, and establishment of remuneration.

Motion:

“The Ordinary General Meeting of Shareholders notes the end of the term of office as independent director of Peter Bossaert and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint him, via Palumi BV, represented by its permanent representative, Mr Peter Bossaert, for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The Ordinary General Meeting of Shareholders acknowledges that, based on the information available to the company, Mr Bossaert and Palumi BV fulfil the independence criteria of Article 3.5 of the Belgian Corporate Governance Code 2020 and Article 7:87(1), first paragraph of the Companies and Associations Code. The director will receive an annual remuneration for this in accordance with the approved remuneration policy.”

14. Noting of the end of the current term of office and approval of the renewal of the term of office as independent director of the company of Benoit Graulich BV, represented by its permanent representative, Mr Benoit Graulich, and establishment of remuneration.

Motion:

“The Ordinary General Meeting of Shareholders notes the end of the term of office as independent director of the company of Benoit Graulich BV, represented by its permanent representative, Mr Benoit Graulich. The Ordinary General Meeting of Shareholders acknowledges that, according to the information available to the company, Benoit Graulich and Benoit Graulich BV fulfil all but one of the specific independence criteria of Article 3.5 of the Belgian Corporate Governance Code 2020, i.e. the criterion that a director must have held the position of non-executive director for no longer than 12 years. This is not considered to detract from the independence of Benoit Graulich (and Benoit Graulich BV), who in carrying out his duties as director always demonstrates an independent and critical attitude and has confirmed that he has no relationship whatsoever with the company, the executive management, the reference shareholder or other shareholders owning more than 10% of the shares which could jeopardise his independence. “The Ordinary General Meeting of Shareholders therefore concludes that Mr Benoit Graulich, and Benoit Graulich BV, fulfil the general independence criterion of Article 7:87(1), first



paragraph of the Companies and Associations Code and resolves – based on a proposal by the Board of Directors, assisted in this by the Remuneration and Nomination Committee – to reappoint them for a term of four years, ending immediately after the 2025 Ordinary General Meeting. The director will receive an annual remuneration for this in accordance with the approved remuneration policy.”

II. Registration and participation

Only persons who meet the two conditions listed under (A) and (B) infra, are entitled to participate in and to vote at the Ordinary Shareholders' Meeting, namely:

A. Registration

No later than Tuesday 4 May 2021 at 12.00 PM (Belgian time) (= "Date of registration")

- **For the holders of registered shares:** the registration will be determined by the registration of said registered shares in the name of the shareholder, in the register of registered shares of Lotus Bakeries NV on the Date of registration at the latest.
- **For the holders of dematerialized shares:** the registration will be determined by the registration of the dematerialized shares in the name of the shareholder, in the accounts of a recognized account holder or a settlement institution on the Date of registration at the latest.

B. Confirmation of participation

No later than Wednesday 12 May 2021 at 12.00 PM (Belgian time)

Every shareholder should confirm to the company, whether or not via his/her financial intermediary, his/her intention to participate in the Ordinary Shareholders' Meeting and the number of shares with which he/she wishes to take part in the vote **between 4 May 2021 at 12.00 PM (Belgian time) and 12 May 2021 at 12.00 PM (Belgian time)** via www.abnamro.com/evoting.

This notification must be received by Lotus Bakeries no later than **12 May 2021 at 12.00 PM** via www.abnamro.com/evoting.

- **The holders of registered shares** are requested to inform, within the above specified term, Lotus Bakeries of their intention to participate via www.abnamro.com/evoting. To this end, the holders of registered shares will receive an email with personalised hyperlink. Shareholders of which Lotus Bakeries NV does not have an email address and who will be contacted per post, can confirm their participation in writing at corporate@lotusbakeries.com.
- **The holders of dematerialized shares** should submit this notification electronically via www.abnamro.com/evoting (whether or not via a financial intermediary as per instruction of the shareholder) within the above specified term. In case of electronic notification, the settlement institution must provide an electronic certificate via www.abnamro.com/intermediary at the latest on 12 May 2021.

These formalities are free of charge for the shareholders.



III. Proxies

Every shareholder, who meets the above eligibility criteria, is requested – in light of the COVID-19 crisis and the accompanying government measures – to be represented by a proxy holder at the ordinary Shareholders' Meeting. Subject to exceptions provided for in the Belgian Companies and Associations Code, a shareholder may only appoint one proxy holder. Since only the bureau will be present at the Ordinary and Extraordinary Shareholders' Meeting of Lotus Bakeries on 18 May 2021, you can only provide your power of attorney to the secretary of Lotus Bakeries NV.

The shareholder is requested to fill out the proxy form via www.abnamro.com/evoting as of 4 May 2021 at 12.00 PM and at the latest on 12 May 2021.

IV. Documentation

From 16 April 2021, all documents and the information mentioned in Article 7:129 of the Belgian Companies and Associations Code will be available on the website: www.lotusbakeries.com.

In as far as possible given the measures imposed in the context of COVID-19, and provided that the abovementioned documents are submitted during office hours on business days, as of 16 April 2021 every shareholder can obtain a copy of the documents which, by law, have to be available at the registered office.

V. Right to ask questions

Each shareholder is entitled to ask (written) questions to the Board of Directors concerning their statutory report or concerning agenda items as well as to the auditor of Lotus Bakeries NV concerning his audit report during or before the Ordinary Shareholders' Meeting. Shareholders, who validly confirmed their participation in the Shareholders' Meeting, may submit these written questions by email prior to the Shareholders' Meeting. Lotus Bakeries NV should receive all prior written questions from the shareholders at the latest by **12 May 2021 at 5.00 PM**.

Since the Board of Directors encourages all shareholders to participate to the Ordinary Shareholders' Meeting by means of proxy voting and participation in person is prevented by the current Covid-19 measures, the Board of Directors emphasizes to use the right to written questions and commits itself to answer all written questions – whether or not grouped per subject – in writing, and to publish these answers after conclusion of the Shareholders' Meeting on its website.

Further information concerning the right to ask questions is available on the website of the company: www.lotusbakeries.com.

VI. Right to add agenda items and file resolutions

One or more shareholders holding together at least 3% of the share capital of Lotus Bakeries NV may (i) add items on the agenda of the Shareholders' Meeting and (ii) submit proposals for decisions relating to existing or new items on the agenda. Lotus Bakeries NV should receive these requests, including proof of the aforementioned participation held by the requesting shareholder and the text of the new items and the corresponding proposals for decisions, at the latest by 26 April 2021. If the case may be, the company will publish a revised agenda on 3 May 2021 at the latest.



Upon receipt of these requests, the company shall acknowledge good receipt thereof by email or – if possible given the measures imposed in the context of COVID-19 – by courier, based on the information as provided for by the shareholder.

Further information concerning the right to add agenda items and file resolutions is available on the website of the company: www.lotusbakeries.com.

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Any notification to Lotus Bakeries NV related to this notice of a meeting must happen via the platform www.abnamro.com/evoting, or via email at corporate@lotusbakeries.com.

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The Board of Directors

LOTUS BAKERIES NV

Registered office: Gentstraat 1, B-9971 Lembeke

Register of legal persons Ghent, Enterprise number 0401.030.860

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For further information about Lotus Bakeries: www.lotusbakeries.com