



LOTUS BAKERIES NV
Gentstraat 1
9971 LEMBEKE
Rechtspersonenregister Gent
Ondernemingsnummer 0401.030.860

Voting results of the Ordinary Shareholders Meeting dated 18 May 2021

Total number of voting rights: 1,208,409

Total number of voting rights attended: 954,826

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.

The correctly and timely received written questions from shareholders were answered by the board of directors – either grouped or otherwise - no later than the day of the present ordinary general meeting, before voting took place. These answers were published on the Company's website.

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.

The Company has not received any written questions regarding this agenda item.

3. 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.

Total number of votes validly cast ¹	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights ²	74.57%	
Votes in favour	953,225	99.83%
Votes against	1,601	0.17%
Abstentions	0	0%

¹ Abstentions, blank and invalid votes are not counted in the votes cast

² Suspended votes are not added to the total number of voting rights

4. Examination and discussion of the consolidated financial statements of the company for the financial year ending on 31 December 2020.

The correctly and timely received written questions from shareholders were answered by the board of directors – either grouped or otherwise - no later than the day of the present ordinary general meeting, before voting took place. These answers were published on the Company's website.

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

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	920,616	96.42%
Votes against	34,171	3.58%
Abstentions	39	0.00%

6. 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>).

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	928,754	97.27%
Votes against	26,054	2.73%
Abstentions	20	0.00%

7. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	953,702	99.88%
Votes against	1,104	0.12%
Abstentions	20	0.00%

8. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	951,401	99.64%
Votes against	3,405	0.36%
Abstentions	20	0.00%

9. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	925,444	96.92%
Votes against	29,362	3.08%
Abstentions	20	0.00%

10. The Ordinary General Meeting of Shareholders notes the end of the term of office as executive director of the company of Mercuur 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	947,387	99.22%
Votes against	7,419	0.78%
Abstentions	20	0.00%

11. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	924,585	96.83%
Votes against	30,221	3.17%
Abstentions	20	0.00%

12. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	925,285	96.91%
Votes against	29,521	3.09%
Abstentions	20	0.00%

13. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	949,658	99.46%
Votes against	5,168	0.54%
Abstentions	0	0.00%

14. 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.

Total number of votes validly cast	954,826	
Percentage that represents the total number of votes validly casted vs total number of voting rights	74.57%	
Votes in favour	923,658	96.74%
Votes against	31,148	3.26%
Abstentions	20	0.00%