

**ION BEAM APPLICATIONS**  
**Limited Liability Company**  
**Chemin du Cyclotron 3, 1348 Louvain-La-Neuve**  
**CR Nivelles: 0428.750.985**  
**(hereafter the “Company”)**

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**MINUTES OF THE BOARD**  
**18 DECEMBER 2020**

**EXCERPT**

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[...]

**15. PARTICIPATION PLAN**

**CONFLICT OF INTEREST**

Mr. Olivier Legrain informs the other Board Members that he is one of the initiative takers of and would benefit from the participation plan that was sent by him to the Board. Mr. Olivier Legrain declares to have a financial interest conflicting with the decisions to be taken: i) in his capacity as CEO to the extent that the Board has to approve the participation plan , and ii) in his capacity as co-founder and shareholder of IB Anchorage S.R.L. (*or the same legal entity subsequently carrying a different name*), candidate acquiror of the Company’s own shares held by IBA Investments S.C.

The Board acknowledges the possible existence of a conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code. The Board is of the opinion that the financial conflict interest at stake might in particular relate to the decisions to be taken by the Board with respect to the proposed participation plan.

The Board will make sure that the statutory auditor of the Company, Ernst & Young Réviseurs d’Entreprises, represented by Romuald Bilem, will be duly informed of the existence of such conflict of interest and will receive a copy of the minutes of the meeting.

Mr. Olivier Legrain leaves the Board meeting at this point.

*Pm*

## **PARTICIPATION PLAN**

The pre-read documentation and offer (*participation plan*) from Mr. Olivier Legrain representing IB Anchorage as attached to the current minutes of meeting with respect to this aspect is verbally summarized by Mr. Pierre Mottet and further discussed through a questions and answers session.

The Board believes that the sale of IBA shares held by IBA Investments S.C. to IB Anchorage S.R.L. will strengthen the local anchorage of the Company and indeed is in line with the requirement for management to hold shares in the Company as set out in the Belgian Code of Corporate Governance 2020. The Board further notes that the sale of shares will occur at EURONEXT market price through a loan facility from IBA Investments S.C. to IB Anchorage S.R.L. at arm's length conditions and against a share pledge.

The Board considers that the approval and subsequent implementation of the participation plan is in the Company's interest as it: i) strengthens management's commitment to the Company's long-term strategic goals, ii) aligns the interests of management and shareholders, and iii) reinforces the local anchorage of the Company.

**THE BOARD UNANIMOUSLY** (but absent Mr. Olivier Legrain) **APPROVES** the participation plan as presented to the Board.

**THE BOARD NOTES** the contemplated sale of up to 450'000 Company shares by IBA Investments S.C. to IB Anchorage S.R.L., facilitated by a loan facility from IBA Investments S.C. at market conditions and against a share pledge.

**THE BOARD UNANIMOUSLY** (but absent Mr. Olivier Legrain) **DECIDES** to appoint Mr. Pierre Mottet as special proxy holder entitling him, thereby acting alone, with the right of delegation and substitution, to perform all necessary actions to carry out the above decisions on behalf of the Company.

[...]

*Pierre Mottet*

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Saint Denis SA

represented by its permanent representative Mr Pierre Mottet

9 February 2021