



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 AND EXTRAORDINARY 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 and extraordinary **Shareholders' Meeting** that will be held on **Friday 8 May 2020 at 4.30 PM at Gentstraat 1, 9971 Lembeke**, with the following **agenda**:

IMPORTANT ANNOUNCEMENT IN LIGHT OF THE CORONAVIRUS: Due to the outbreak of COVID-19, as well as the decisions by the National Security Council relating to this outbreak, the Board of Directors has decided upon the following measures:

- To guarantee the health and safety of all participants in the Ordinary and Extraordinary Shareholders' Meeting of Lotus Bakeries NV, the Board of Directors wishes to organise the meeting behind closed doors. It encourages all shareholders to participate in the Shareholders' Meeting by means of appointment of a proxy holder (see III).
- The Ordinary and Extraordinary Shareholders' Meeting will be limited to the discussion of:
 - 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, as well as 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, as well as the notaries 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 2019.
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 2019.
3. Examination and approval of the financial statements of the company for the financial year ending on 31 December 2019, including the appropriation of profits and approval of the gross dividend of EUR 32 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 2019, including the appropriation of profits and approval of the gross dividend of EUR 32 per share."

4. Examination and discussion of the consolidated financial statements of the company for the financial year ending on 31 December 2019.

5. 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 2019."

6. 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 2019."

7. Examination and approval of the remuneration report relating to the financial year ending on 31 December 2019.

Motion:

"The Ordinary General Meeting of Shareholders resolves to adopt the remuneration report relating to the financial year ending on 31 December 2019."

8. Examination and approval of the remuneration policy for members of the Board of Directors, in line with the new Corporate Governance Code 2020.

Motion:

"The Ordinary General Meeting of Shareholders resolves to accept the following remuneration policy for the financial year 2020:

- *Each director, except the chairman, shall receive an annual remuneration of (i) EUR 20,000 and (ii) 4 shares in the company.*
- *The chairman of the Board of Directors shall receive an annual remuneration of (i) EUR 40,000 and (ii) 10 shares in the company. The Chairman shall receive additional remuneration of EUR 100,000 for representing the company with respect to interest groups.*
- *The members of the Audit Committee and the Remuneration and Nomination Committee shall receive an annual remuneration of EUR 5,000 per mandate."*

9. Acknowledgement of the end of the current term of office and approval of the renewal of the term of office as non-executive director of Concellent NV, represented by its permanent representative, Ms. Sofie Boone.

Motion:

"The Ordinary General Meeting of Shareholders notes the end of the term of office as non-executive director of Concellent NV, represented by its permanent representative, Ms. Sofie Boone, and resolves to reappoint it for a term of four years, ending immediately after the 2024 Ordinary General Meeting."

10. Acknowledgement of the end of the current term of office and approval of the renewal of the term of office as non-executive director of Beneconsult BV, represented by its permanent representative, Ms. Benedikte Boone.

Motion:



"The Ordinary General Meeting of Shareholders notes the end of the term of office as non-executive director of Beneconsult BV, represented by its permanent representative, Ms. Benedikte Boone, and resolves to reappoint it for a term of four years, ending immediately after the 2024 Ordinary General Meeting."

11. Proposal to include the company's website and e-mail address in the company's Articles of Association and to amend Article 1 thereof.

Motion:

"The General Meeting of Shareholders resolves to include the company's website and e-mail address in the Articles of Association through insertion of a second and third sentence in Article 1 of the company's Articles of Association, to read as follows:

"The company's website is "https://www.lotusbakeries.com". The company's e-mail address is "corporate@lotusbakeries.com"."

12. Examination and discussion of the report drawn up in accordance with Article 7:154 of the Belgian Companies and Associations Code regarding the proposal to amend the company's purpose.

13. Proposal to amend the company's purpose and accordingly to amend Article 3 of the company's Articles of Association.

Motion:

"The General Meeting of Shareholders resolves to amend and extend the company's purpose, with Article 3 of the company's Articles of Association to henceforth read as follows:

*"The **purpose** of the company, in Belgium and abroad, whether on its own behalf or on behalf of third parties, is:*

a/ to produce, trade, import and export food, frozen foods and beverages of any kind or origin;

b/ to invest in, subscribe for, buy and sell shares and other securities of companies;

c/ to establish, administer and supervise companies; and

d/ to borrow and lend money, including issuing bonds, debentures or other securities.

It may undertake all civil, industrial and trading transactions, and all transactions relating to fixed and movable assets, that are associated, directly or indirectly, totally or partially, with its purpose, or which are such as to extend or facilitate the realisation thereof. Among other things, it may acquire, hire or lease equipment of any kind, including buildings, materials, machinery or means of transport.

In general, it has full legal capacity to perform all acts and transactions directly or indirectly related to its purpose or which would facilitate, in whole or in part, realisation of this purpose, directly or indirectly.

It may exercise the functions of director or liquidator in other companies.

The company may act as surety or provide collateral for the benefit of companies or private individuals, in the broadest sense.

In the event that the performance of certain acts is subject to conditions precedent regarding access to the profession, the company will subordinate its action with regard to the performance of these acts to the fulfilment of such conditions."

14. Proposal to renew the authorisation relating to (i) the power of the Board of Directors associated with the acquisition or disposal of company shares (ii) the power of the Board of Directors to acquire and dispose of company shares to avoid the company suffering serious imminent damage, and (iii) the power of the Board of Directors to dispose of company shares through offering such shares for



purchase to one or more specific persons other than employees of the company or its subsidiaries, and as a result to insert a new Article 6/bis into the company's Articles of Association (and to delete the current Article 18a and the transitional provision A/)

Motion:

"The General Meeting of Shareholders resolves to renew for a period of five (5) respectively three (3) years the authorisation of the Board of Directors to acquire and dispose of company shares, the authorisation of the Board of Directors to acquire and dispose of company shares to avoid the company suffering serious imminent damage, and also to authorise the Board of Directors to dispose of company shares through offering such shares for purchase to one or more specific persons other than employees of the company or its subsidiaries. In this respect, the General Meeting of Shareholders resolves to delete the current Article 18a and transitional provision A/ in the Articles of Association and to insert a new article 6/bis in the Articles of Association, to read as follows:

*"A/ The company is permitted, by resolution of the General Meeting of Shareholders deliberating and voting pursuant to the provisions concerning quorum and majority provided for under the applicable legal provisions, to acquire or dispose of **its own shares or profit-sharing certificates or certificates related thereto**, in accordance with the applicable legal provisions regarding such acquisitions or disposals.*

Where the company acquires its own shares or profit-sharing certificates with a view to offering these to its personnel or to the personnel of its associated companies, no resolution of the General Meeting is required. Such acquisition may take place only in accordance with the applicable legal provisions.

*B/ By resolution of the General Meeting of Shareholders of **8 May 2020**, the Board of Directors is authorised, for a period of five years commencing on the date of the publication of the amendment to the Articles of Association, within legal limits, whether via the stock exchange or otherwise, whether directly or indirectly, whether by purchase or exchange, whether by contribution or any other form of acquisition, **to acquire** shares, profit-sharing certificates or certificates related thereto, without any further approval or other intervention of the General Meeting of Shareholders being required, at a price equal to the average closing price of the company's stock during the thirty days prior to the date of purchase, less no more than twenty percent as the minimum price and plus no more than ten percent as the maximum price; this authorisation applies also to the acquisition of company shares performed directly or indirectly by the direct subsidiaries of the company within the meaning of Article 7:221 of the Belgian Companies and Associations Code. The company and its direct subsidiaries are also expressly authorised **to dispose of** shares, profit-sharing certificates or other certificates acquired by the company, whether via the stock exchange or otherwise, through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration), to offer them to the staff or to otherwise exercise control over them, always in accordance with the legal provisions, or to cancel these shares or profit-sharing certificates, without requiring further approval or other intervention of the General Meeting of Shareholders and without any time restrictions.*

*C/ In addition, the Board of Directors is authorised **to acquire company stock**, whether via the stock exchange or otherwise, whether directly or indirectly (through purchase, exchange, contribution or any other form of acquisition), or **to dispose of such** (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) on behalf of the company, if such acquisition or disposal is necessary to avoid*



*the company suffering **serious imminent damage**. This authorisation is granted for a 3-year period commencing with the publication in the Annexes to the Belgisch Staatsblad of the resolution of the Extraordinary General Meeting of Shareholders of **8 May 2020**. This authorisation may be renewed for further 3-year periods. This authorisation of the Board of Directors applies also to the acquisition and disposal of shares within the meaning of Article 7:221 of the Belgian Companies and Associations Code.*

*D/ Furthermore, the Board of Directors is authorised to, directly or indirectly, **dispose of** company shares (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) through offering such shares for purchase to one or more specific persons other than employees of the company or its subsidiaries. This authorisation of the Board of Directors applies also to the acquisition and disposal of shares within the meaning of Article 7:221 of the Belgian Companies and Associations Code.” “*

15. Examination and discussion of the report drawn up in accordance with Article 7:199 in conjunction with 7:202 of the Belgian Companies and Associations Code regarding the proposal to renew the authorisation of the Board of Directors to increase the authorised capital, including after receiving notification from the Financial Services and Markets Authority of a public takeover bid.
16. Proposal to renew the authorisation relating to **(i)** the power of the Board of Directors to increase company capital one or more times within the framework of authorised capital up to a maximum amount of EUR 4,788,244.87, and **(ii)** the power of the Board of Directors to increase company capital following notification from the Financial Services and Markets Authority of a public takeover bid, and as a result to insert a new Article 7/bis into the company's Articles of Association (and to delete the current transitional provision B/).

Motion:

"The General Meeting of Shareholders resolves to renew for a period of five (5) respectively three (3) years the authorisation of the Board of Directors to increase company capital up to a maximum amount of EUR 4,788,244.87, as well as the authorisation of the Board of Directors to increase company capital following notification from the Financial Services and Markets Authority of a public takeover bid, and also to adapt this provision in accordance with the Belgian Companies and Associations Code. In this respect, the General Meeting of Shareholders resolves to delete the current transitional provision B/ and to insert a new Article 7/bis into the Articles of Association, to read as follows:

"A/ The Board of Directors is authorised to increase issued capital one or more times up to a maximum amount of four million seven hundred and eighty-eight thousand two hundred and forty-four euros and eighty-seven cents (EUR 4,788,244.87).

*The authorisation granted solely for five years commencing with the publication of the resolution of the Extraordinary General Meeting of Shareholders of **8 May 2020** in the Annexes to the Belgisch Staatsblad may be renewed by resolution of the General Meeting of Shareholders, adopted in accordance with the rules set for the amendment of the Articles of Association.*

The capital increase decided under such authorisation may be made by way of a contribution in cash, a contribution in kind or by conversion of reserves. The Board of Directors may also, within the framework of authorised capital, issue convertible bonds or subscription rights.



The Board of Directors is expressly authorised to use authorised capital for (i) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded, and (ii) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded in favour of one or more specific persons other than company personnel.

*B/ Within the limits of authorised capital, the Board of Directors is furthermore authorised, within a period of three years commencing with the Extraordinary General Meeting of Shareholders of **8 May 2020**, to increase the capital – within the limits of authorised capital – upon receipt by the company of notification from the Financial Services and Markets Authority of a public takeover bid for the company's stock, insofar as:*

- the shares issued on the basis of the capital increase are fully paid up once issued;*
- the issue price of these shares is not less than the price in the bid; and*
- the number of shares issued on the basis of the capital increase does not exceed ten percent of the issued shares representing the capital before the capital increase. (in the event of which Article 7:200.2, second sentence, does not apply).*

All this in accordance with the conditions laid down by the Belgian Companies and Associations Code."

17. Proposal to introduce double voting rights in accordance with Article 7:53 of the Belgian Companies and Associations Code, effective immediately after conclusion of the Extraordinary Shareholders' Meeting of **8 May 2020**.

Motion:

*"The General Meeting of Shareholders resolves, effective immediately after conclusion of the Extraordinary Shareholders' Meeting of **8 May 2020**, to grant double voting rights to fully paid-up shares continuously registered in the share register for at least two years in the name of the same shareholder, in accordance with Article 7:53 of the Belgian Companies and Associations Code, and consequently to replace Article 26 of the Articles of Association with the following text, effective immediately after conclusion of the Extraordinary Shareholders' Meeting of **8 May 2020**:*

"In accordance with the applicable legal provisions, fully paid-up shares recorded in the share register as being held for at least two (2) years by the same shareholder are to have two (2) votes. All other shares have just one (1) vote."

18. Proposal to adopt the amended text of the Articles of Association aligning them with (i) the resolutions taken under points 11., 13., 14., 16. and 17. above (insofar as adopted by the General Meeting) and (ii) the provisions of the Law of 23 March 2019 on the introduction of the Belgian Companies and Associations Code and containing various provisions, as well as the choice of a one-tier board model.

Motion:

*"The General Meeting of Shareholders resolves to adopt the amended text of the Articles of Association aligning them with the Law of 23 March 2019 on the introduction of the Belgian Companies and Associations Code and containing various provisions, and taking account of the resolutions adopted regarding (i) the insertion of the company's website and e-mail address, (ii) the change to the company's purpose, (iii) the renewal of the authorised capital authorization, (iv) the renewal of the authorisation to acquire and dispose of own shares and (v) the introduction of double voting rights (this item effective immediately after conclusion of the Extraordinary Shareholders' Meeting of **8 May 2020**), as well as the choice of a one-tier board model. The proposed adjusted text of the Articles of*



Association reads as follows:

“COORDINATED ARTICLES OF ASSOCIATION AS AT 8 MAY 2020

SECTION I: FORM, NAME, REGISTERED OFFICE, PURPOSE and DURATION

Article 1:

*The company has the legal form of a public limited liability company (naamloze vennootschap) and is a listed company; it bears the name “**LOTUS BAKERIES**”.*

The company’s website is “<https://www.lotusbakeries.com>”. The company’s e-mail address is “corporate@lotusbakeries.com”.

Article 2:

*The **registered office** of the company is established in the Region of Flanders.*

It may be transferred to any other place in Belgium by simple resolution of the Board of Directors, insofar as such transfer does not oblige a change to the language of the Articles of Association under the applicable language legislation. Such a resolution of the Board of Directors does not require an amendment to the Articles of Association, unless the registered office is moved to another Region (of Belgium). In the latter case, the Board of Directors is authorised to decide on the amendment to the Articles of Association concerned. However, in the event of the language of the Articles of Association having to be changed as a result of the transfer of the registered office, only the General Meeting can take this decision with due observance of the requirements for an amendment to the Articles of Association.

The company may also set up branches, bureaux, agencies and offices, both in Belgium and abroad, by simple resolution of the Board of Directors.

Article 3:

*The **purpose** of the company, in Belgium and abroad, whether on its own behalf or on behalf of third parties, is:*

- a/ to produce, trade, import and export food, frozen foods and beverages of any kind or origin;*
- b/ to invest in, subscribe for, buy and sell shares and other securities of companies;*
- c/ to establish, administer and supervise companies; and*
- d/ to borrow and lend money, including issuing bonds, debentures or other securities.*

It may undertake all civil, industrial and trading transactions, and all transactions relating to fixed and movable assets, that are associated, directly or indirectly, totally or partially, with its purpose, or which are such as to extend or facilitate the realisation thereof. Among other things, it may acquire, hire or lease equipment of any kind, including buildings, materials, machinery or means of transport.

In general, it has full legal capacity to perform all acts and transactions directly or indirectly related to its purpose or which would facilitate, in whole or in part, realisation of this purpose, directly or indirectly.

It may exercise the functions of director or liquidator in other companies.

The company may act as surety or provide collateral for the benefit of companies or private individuals, in the broadest sense.



In the event that the performance of certain acts is subject to conditions precedent regarding access to the profession, the company will subordinate its action with regard to the performance of these acts to the fulfilment of such conditions.

Article 4:

The company, which was founded on 30 March 1934 for a duration of 30 years, was extended on 21 March 1964 for a further thirty-year term.

*By resolution of the Extraordinary General Meeting of Shareholders held on 30 December 1987, this term was **extended indefinitely**. The company therefore exists indefinitely.*

It can only be dissolved by resolution of the General Meeting of Shareholders in accordance with the applicable legal provisions.

SECTION II: COMPANY CAPITAL – SHARES - BONDS

Article 5:

*The **company capital** amounts to **three million five hundred and ninety-one thousand one hundred and eighty-three euros and sixty-five cents (EUR 3.591.183,65)** and is fully issued and paid up.*

Article 6:

*The capital is represented by **eight hundred and sixteen thousand and thirteen (816,013)** no-par shares with voting rights, each representing **one/eight hundred and sixteen thousand and thirteenth (1/816.013th)** part of the company capital.*

Artikel 6/bis:

*A/ The company is permitted, by resolution of the General Meeting of Shareholders deliberating and voting pursuant to the provisions concerning quorum and majority provided for under the applicable legal provisions, to acquire or dispose of **its own shares or profit-sharing certificates or certificates related thereto**, in accordance with the applicable legal provisions regarding such acquisitions or disposals.*

Where the company acquires its own shares or profit-sharing certificates with a view to offering these to its personnel or to the personnel of its associated companies, no resolution of the General Meeting is required. Such acquisition may take place only in accordance with the applicable legal provisions.

*B/ By resolution of the General Meeting of Shareholders of **8 May 2020**, the Board of Directors is authorised, for a period of five years commencing on the date of the publication of the amendment to the Articles of Association, within legal limits, whether via the stock exchange or otherwise, whether directly or indirectly, whether by purchase or exchange, whether by contribution or any other form of acquisition, **to acquire shares**, profit-sharing certificates or certificates related thereto, without any further approval or other intervention of the General Meeting of Shareholders being required, at a price equal to the average closing price of the company's stock during the thirty days prior to the date of purchase, less no more than twenty percent as the minimum price and plus no more than ten percent as the maximum price; this authorisation applies also to the acquisition of company shares performed*



directly or indirectly by the direct subsidiaries of the company within the meaning of Article 7:221 of the Belgian Companies and Associations Code. The company and its direct subsidiaries are also expressly authorised **to dispose of** shares, profit-sharing certificates or other certificates acquired by the company, whether via the stock exchange or otherwise, through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration), to offer them to the staff or to otherwise exercise control over them, always in accordance with the legal provisions, or to cancel these shares or profit-sharing certificates, without requiring further approval or other intervention of the General Meeting of Shareholders and without any time restrictions.

C/ In addition, the Board of Directors is authorised **to acquire company stock**, whether via the stock exchange or otherwise, whether directly or indirectly (through purchase, exchange, contribution or any other form of acquisition), or **to dispose of such** (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) on behalf of the company, if such acquisition or disposal is necessary to avoid the company suffering **serious imminent damage**. This authorisation is granted for a 3-year period commencing with the publication in the Annexes to the Belgisch Staatsblad of the resolution of the Extraordinary General Meeting of Shareholders of **8 May 2020**. This authorisation may be renewed for further 3-year periods. This authorisation of the Board of Directors applies also to the acquisition and disposal of shares within the meaning of Article 7:221 of the Belgian Companies and Associations Code.

D/ Furthermore, the Board of Directors is authorised to, directly or indirectly, **dispose of** company shares (through sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for consideration)) through offering such shares for purchase to one or more specific persons other than employees of the company or its subsidiaries. This authorisation of the Board of Directors applies also to the disposal of shares within the meaning of Article 7:221 of the Belgian Companies and Associations Code.

Article 7:

Capital **increases** are resolved by the General Meeting of Shareholders according to the rules set for the amendment of the Articles of Association.

Without prejudice to the rights of third parties, the capital may be **reduced** by resolution of the General Meeting of Shareholders.

All this subject to fulfilment of the formalities and conditions provided for in legislation.

The General Meeting of Shareholders may also change the number of shares representing the capital and exchange the existing shares for a greater, equal or smaller number of other shares.

Shares to be subscribed in cash must first be offered to shareholders, proportionally to the portion of the capital represented by their shares.

The preferential right can be exercised during a period of at least fifteen days counting from the subscription opening date. This term is determined by the General Meeting of Shareholders or whenever an increase is resolved by the Board of Directors within the authorised capital.



The preferential right may be traded throughout the subscription period, without limitations being permitted to be attached to such trading other than those applicable to the security to which the right is attached.

The General Meeting of Shareholders required to deliberate on and resolve the capital increase may, subject to fulfilment of the provisions concerning quorum and majority required for amendments of the Articles of Association, limit or suspend the preferential right in accordance with the applicable legal provisions.

Such proposal is deliberated on and resolved by the Extraordinary General Meeting of Shareholders with due observance of the conditions prescribed for an amendment to the Articles of Association.

The Board of Directors may, subject to the legal and statutory provisions and under conditions determined by itself, conclude agreements to ensure the subscription of all or part of the shares to be newly issued.

The preferential subscription right is not cancelled or limited when the shares are placed with credit institutions or other financial institutions in order to be offered to the shareholders subject to their preferential subscription right.

Article 7/bis:

*A/ The Board of Directors is authorised to **increase issued capital one or more times up to a maximum amount of four million seven hundred and eighty-eight thousand two hundred and forty-four euros and eighty-seven cents (EUR 4,788,244.87).***

*The authorisation granted solely for five years commencing with the publication of the resolution of the Extraordinary General Meeting of Shareholders of **8 May 2020** in the Annexes to the Belgisch Staatsblad may be renewed by resolution of the General Meeting of Shareholders, adopted in accordance with the rules set for the amendment of the Articles of Association.*

The capital increase decided under such authorisation may be made by way of a contribution in cash, a contribution in kind or by conversion of reserves. The Board of Directors may also, within the framework of authorised capital, issue convertible bonds or subscription rights.

The Board of Directors is expressly authorised to use authorised capital for (i) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded, and (ii) the capital increase or the issuance of convertible bonds or subscription rights where the preferential right of shareholders is limited or excluded in favour of one or more specific persons other than company personnel.

*B/ Within the limits of authorised capital, the Board of Directors is furthermore authorised, within a period of three years commencing with the Extraordinary General Meeting of Shareholders of **8 May 2020**, to increase the company's capital – within the limits of authorised capital – upon receipt by the company of notification from the Financial Services and Markets Authority of a public takeover bid for the company's stock, insofar as:*

- the shares issued on the basis of the capital increase are fully paid up once issued;*
- the issue price of these shares is not less than the price in the bid; and*



- the number of shares issued on the basis of the capital increase does not exceed ten percent of the issued shares representing the capital before the capital increase. (in the event of which Article 7:200.2, second sentence, does not apply).

All this in accordance with the conditions laid down by the Belgian Companies and Associations Code.

Article 8:

Deposits for shares subscribed to under a capital increase must be made at the times determined by the Board of Directors.

A shareholder who, after having been notified by registered letter, has not made the requested deposit after 14 days, must pay interest to the company, calculated at the statutory interest rate, increased by two percent, starting from the day the deposit becomes payable.

The exercise of the voting rights belonging to the shares upon which the deposits have not been made, will be suspended as long as these deposits, properly requested and payable, have not been paid.

Apart from the deposit on the subscribed shares requested by the Board of Directors, no subscriber may make any payment in full.

Article 9:

*The fully paid-up shares and other securities of the company are **nominal or dematerialised**, within the limits provided for by the law. Shares not fully paid up are nominal shares. The holder may request at any time that his securities be converted into nominal or dematerialised securities at his expense. A dematerialised security is represented by a booking to an account, in the owner's or holder's name, with a recognized account holder or a settlement institution. A **register** is maintained at the company's registered office for every category of nominal security. Every security holder may inspect the register with respect to his securities. A register of nominal shares is kept at the company's registered office in electronic form, in accordance with the applicable legal provisions.*

Article 10:

The rights and duties attached to a security follow it into any hands whatsoever into which it may be transferred.

*Securities are **indivisible**; the company recognizes just one owner per security.*

Where a security belongs to several owners, the company is entitled to suspend the exercise of the voting rights attached thereto until a single person is indicated as owner thereof vis-à-vis the company.

Article 11:

Under no pretext whatsoever may a shareholder's heirs or creditors elicit the attachment of the goods or securities of the company, or involve themselves in the management thereof.

For the exercise of their rights they are referred to the balance sheets and to the resolutions of the General Meeting of Shareholders.

Article 12:



*Deliberating and resolving pursuant to the legal provisions, the General Meeting of Shareholders may resolve to issue **profit certificates or other securities**, determining the conditions and establishing the rights attached to these securities.*

*The company may at any time, by decision of the Board of Directors, switch to issuing **bonds**, whether or not secured by collateral. The Board of Directors stipulates the type, the issue conditions, the interest rate and the form and time of repayment; all subject to the fulfilment of the conditions stipulated in the law.*

*The issuance of **convertible bonds or subscription rights** may be resolved by the General Meeting of Shareholders or by the Board of Directors in accordance with the applicable legal provisions.*

SECTION III: DIRECTORS, EXECUTIVE MANAGEMENT and AUDITING

Article 13:

*The company is managed by a board (called a **Board of Directors**) consisting of **at least three directors**, who may or may not be shareholders. These are appointed by the General Meeting of Shareholders, which determines their number.*

Directors are appointed by a simple majority of shareholders present or represented. Directors are appointed for a term not exceeding six years. Departing directors may be reappointed. The mandate of a departing director ends immediately after the Annual General Meeting of Shareholders.

*Directors' mandates are **unremunerated**, unless the General Meeting of Shareholders resolves otherwise.*

When a director's seat becomes vacant, the remaining directors are entitled to provisionally fill the vacancy. The next General Meeting of Shareholders then decides on the definitive appointment. Unless the General Meeting of Shareholders decides otherwise, the newly appointed director sits for the term of the person he replaces.

When a legal person is appointed as director, he appoints a permanent representative, in accordance with the applicable legal provisions.

Article 14:

*The Board of Directors elects a **chairman** from among its members; he chairs the meetings of the Board of Directors and the General Meeting of Shareholders.*

Article 15:

*The board of directors meets whenever the **company's interest** so requires, at the invitation of the chairman or the director standing in for him.*

A board meeting must be convened whenever two directors so request.



The meetings take place at the location mentioned in the invitations to them.

A director who is unable to attend may, by any means of communication that can be reproduced in writing, authorise another director to represent him and vote in his place. In this case the person giving such authority is deemed to be present with regards to the voting.

Each director may participate in a meeting of the Board of Directors by telephone, video conference or any other means of telecommunication through which all persons participating in the meeting can hear each other. Directors participating in a meeting by such technical means are considered to be present in person at that meeting.

Article 16:

*Resolutions of the Board of Directors are **passed by a simple majority of votes cast**. Blank and invalid votes are not counted among the votes cast. In the event of a tied vote, the chairman of the board shall not have a casting vote and the resolution shall be rejected. Resolutions of the Board of Directors can also be taken by unanimous written decision of all directors.*

Except in cases of force majeure, no resolution is valid unless half the members of the board are present or represented. However, where an insufficient number of members are present at a meeting, the board may, at a second meeting held no later than 15 days after the first, deliberate and resolve on the items on the agenda of the previous meeting, regardless of the number of members present or represented.

When calculating the quorum referred to in the previous paragraph, no account shall be taken of the members of the Board of Directors who are not allowed to participate in the deliberation and voting due to the application of Article 7:96 of the Belgian Companies and Associations Code, provided that the majority of the remaining directors are present or represented at this meeting. Where an insufficient number of members are present at this meeting, the board may, at a second meeting held no later than 15 days after the first, deliberate and resolve on the items on the agenda of the previous meeting, regardless of the number of members present or represented.

Directors must comply with the provisions and formalities set forth in Articles 7:96 and 7:97 of the Belgian Companies and Associations Code.

In accordance with legal provisions, the minutes of meetings of the Board of Directors are to be signed by the chairman and by directors requesting to do so; copies for third parties are to be signed by one or more directors with authority of representation.

Article 17:

*The Board of Directors is authorised to undertake all transactions that are necessary or useful for **realising the purpose of the company**, except those reserved by law for the General Meeting of Shareholders.*

Article 18:

*The Board of Directors may entrust the **day-to-day management** of the company, as well as the representation of the company in management matters, to (i) one or more directors, who shall then hold the title of managing director (also "CEO") and/or (ii) to one or more persons who are not directors,*



and who will then hold the title of general manager. Each person entrusted with the day-to-day management may represent the company alone in all day-to-day business matters.

The Board of Directors and those entrusted with the day-to-day management may, within the limits of said management, grant specific powers to persons of their choice.

The Board of Directors shall set up advisory committees from its midst within the meaning of the Belgian Companies and Associations Code.

Article 19:

*Without prejudice to the general right of representation of the Board of Directors as a collegiate body, the company is **legally represented in law and outside law by two (2) directors acting jointly or one (1) managing director ("CEO")**. The company is also legally represented in law and outside law in the day-to-day management by any person entrusted with the day-to-day management. In addition, the company is legally represented by special attorneys-in-fact acting within the limits of the powers granted to them.*

Article 20:

*The auditing, in the company, of the financial position, the annual accounts and the regularity of the transactions reflected in the annual accounts in respect of the applicable legal provisions and the present Articles of Association, is entrusted to **one or more statutory auditors**, appointed by the General Meeting of Shareholders from among the company auditors registered in the public register of company auditors or from among the registered auditing firms.*

*They are appointed for renewable **3-year** terms.*

During their mandate they may be dismissed by the General Meeting of Shareholders only for legal reasons.

The General Meeting determines the number of auditors.

In the absence of statutory auditors or whenever all statutory auditors are unable to execute their task, the Board of Directors shall immediately convene the General Meeting of Shareholders to provide for their appointment or replacement.

Article 21:

The statutory auditors may examine, at any time, in situ, the books, letters, minutes and in general all documents and writings of the company. They may demand clarifications and information from the directors, mandated agents and employees of the company and carry out all verifications that they deem necessary.

The powers mentioned in the previous paragraphs may be exercised by the statutory auditors acting either alone or jointly.



The Board of Directors provides them, at least half-yearly, with accounting statements, drawn up according to the balance sheet and income statement plan.

In the exercise of their task, the statutory auditors may be assisted, at their expense, by employees or other persons for whom they bear responsibility.

With a view to the General Meeting of Shareholders, the statutory auditors draw up a detailed report in accordance with applicable legal requirements.

In their report the statutory auditors mention and justify, precisely and clearly, any reservations or objections they may feel necessary to make. If not, they mention expressly that they have no reservations or objections.

The statutory auditors may not accept any other task, mandate or assignment, either in the company audited by them or in an affiliated company, to be undertaken during the term of their assignment or thereafter, which is such as to jeopardize the independent exercise of their task as statutory auditor.

*At the start of the statutory auditors' assignment, a **remuneration** is established by the General Meeting of Shareholders. This remuneration consists of a fixed amount that guarantees the fulfilment of the auditing standards issued by the Belgian Institute of Company Auditors. This remuneration may be changed only with the agreement of the parties.*

The statutory auditors attend the General Meeting of Shareholders when this has to deliberate on the basis of a report drawn up by them.

The statutory auditors are liable towards the company for shortcomings in the exercise of their task.

All this in accordance with applicable legal provisions.

SECTION IV: GENERAL MEETINGS OF SHAREHOLDERS

Article 22:

Regularly convened, the General Meeting of Shareholders represents the general body of shareholders.

All resolutions regularly passed by it are binding on all shareholders, including those absent, those voting against and those legally disqualified.

Article 23:

The General Meetings of Shareholders, whether ordinary, special or extraordinary, are convened by the Board of Directors or the statutory auditor(s). Such meetings must be convened whenever shareholders representing one tenth of the capital so request. In this case these shareholders are required to indicate the subject of the agenda in their request. The convening notices for General Meetings of Shareholders are to conform with legal requirements.

Special and extraordinary general meetings must be convened within three weeks of the request.



Article 24:

*The **ordinary general meeting** takes place every year on the **second Friday of May at 16.30 at the company's registered office** or at any other place indicated in the convening notices.*

Should this day fall on a public holiday, the meeting shall be held on the next following Tuesday. Should this following Tuesday also fall on a public holiday, the meeting shall be held on the next following working day.

Article 25:

The right to participate in and to vote at the General Meeting of Shareholders is granted solely on the basis of the registration of the shares in the name of the shareholder by midnight of the fourteenth day before the General Meeting of Shareholders concerned (the registration date), either through their entry in the company's shareholder register or through their entry in the accounts of an authorised account holder or clearing house, regardless of the number of shares that the shareholder holds on the day of the General Meeting of Shareholders. At the latest on the sixth day before the General Meeting of Shareholders, the shareholder shall inform the company, or the person appointed for that purpose, that he wishes to participate in the General Meeting via the company's e-mail address or the specific e-mail address stated in the convening notice, where appropriate by means of the proxy referred to in Article 7:143 of the Belgian Companies and Associations Code. In the event that he holds dematerialised shares, the shareholder shall provide the company or a person appointed by the Board of Directors, in accordance with the procedure established by the Board of Directors, with attestation from the recognised account holder or clearing institution, showing with how many dematerialised shares registered in the name of the shareholder in its accounts on the registration date the shareholder wishes to participate in the General Meeting of Shareholders.

Holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the participation of the company may attend the General Meeting, but only with an advisory vote, subject to compliance with the aforementioned admission conditions provided for shareholders, to be applied mutatis mutandis.

The Board of Directors designates a register in which for each shareholder who has made known his wish to participate in the General Meeting the following data is entered: his name and address or the registered office, the number of shares he held on the registration date and with which he has indicated that he wishes to participate in the General Meeting, as well as the description of the documents demonstrating that he was in possession of the shares on that registration date.

Every shareholder may be represented at the General Meeting by a third party, the holder of a special proxy in accordance with the applicable provisions of the Belgian Companies and Associations Code. In the convening notice, the Board of Directors establishes, within the limits determined by the Belgian Companies and Associations Code, the procedure for proxy voting and provides a form that can be used to grant the proxy. The company must receive the proxy at the latest on the sixth day before the date of the General Meeting in accordance with the procedure established by the Board of Directors. Account will only be taken of the proxies of shareholders complying with the admission formalities as set forth in Article 25 of these Articles of Association.



Members of executive management (i.e. executive directors and, where applicable, members of an executive committee) are admitted to the Meeting at the invitation of the chairman of the Board of Directors; insofar as they do not own shares, they have no voting rights.

Article 25/bis:

In cases explicitly provided for in the convening notice, holders of shares, convertible bonds, subscription rights or certificates issued with the participation of the company have the right to participate remotely in a general meeting via electronic means of communication made available by the company.

This electronic means of communication must enable the holder concerned to follow the meeting discussions directly, simultaneously and without interruption and, where appropriate, to exercise his voting rights on all matters to be deliberated at the meeting.

When the right to participate remotely in a General Meeting is granted, the convening notice shall also state how the company will monitor and safeguard the status of the holder concerned and the identity of the person wishing to participate in the meeting, as well as how it will determine whether a relevant holder actually participates in the General Meeting and is to be considered present. In order to guarantee the safety of the electronic means of communication, the convening notice may also impose additional conditions.

The convening notice will, where appropriate, contain a clear and precise description of the procedures that shareholders must observe to participate in the meeting remotely. To be admitted to the General Meeting, shareholders wishing to participate remotely must fulfil the formalities. When shareholders participate remotely in the General Meeting, they are deemed to be present at the place where the General Meeting is held.

The minutes of the General Meeting shall state any technical problems and incidents that have prevented or disrupted electronic participation in the General Meeting or voting.

The members of the General Meeting bureau, directors and the statutory auditor(s) cannot attend the General Meeting electronically.

Article 26:

In accordance with the applicable legal provisions, fully paid-up shares recorded in the share register as being held for at least two (2) years by the same shareholder are to have two (2) votes. All other shares have just one (1) vote.

Article 27:

*The General Meeting of Shareholders is chaired by the **chairman of the Board of Directors** or, in his absence, by the director appointed by the directors present.*

*The chairman appoints the **secretary**; this person may be chosen from outside the members of the meeting, but in this case is without voting rights.*

*The meeting elects **two tellers** from its ranks.*



*The other members of the Board of Directors who are present complete the **bureau** of the meeting.*

The bureau ensures that the law and Articles of association are duly applied to the meeting and the voting.

Article 28:

The General Meeting of Shareholders may deliberate and pass resolutions solely on the items listed in the agenda. As long as the company has the status of a listed company, one or more shareholders together holding at least 3% of the company capital have the right to make proposals on agenda items or to make proposals for resolutions in accordance with the applicable legal provisions. The conditions to be met and the procedure to be followed are set out in the Belgian Companies and Associations Code.

The directors shall answer the questions posed to them by the shareholders (or holders of convertible bonds, registered subscription rights or registered certificates issued with the participation of the company) during the meeting or in writing beforehand regarding their report or the agenda items insofar as the disclosure of the data or facts is not of such a nature that it would be detrimental to the company's business interests or to the confidentiality to which the company or its directors are bound. The statutory auditors shall answer the questions posed to them by the shareholders (or holders of convertible bonds, registered subscription rights or registered certificates issued with the participation of the company) during the meeting or in writing beforehand regarding their report insofar as the disclosure of the data or facts is not of such a nature that it would be detrimental to the company's business interests or to the confidentiality to which the company or its directors are bound. When different questions deal with the same subject, the directors and statutory auditors may provide just one answer.

Article 29:

*Apart from the exceptions provided for by the law or the Articles of Association, resolutions are passed by a **simple majority of votes cast**, regardless of the portion of capital represented by the shareholders. Abstentions, blank and invalid votes are not counted as votes cast.*

Voting is by raised hand (without prejudice to the special rules applying to the casting of votes by shareholders who participate remotely in the General Meeting).

Secret voting is used whenever requested by shareholders representing at least the majority of the votes.

When voting on an appointment, if no one candidate gains a majority of votes cast, a second vote is held between the two candidates obtaining the most votes. In the event of a tied vote during this second voting round, the oldest candidate is deemed to be elected.

This article does not derogate from the special provisions regarding attendance and majority, nor from the formalities provided for by the Belgian Companies and Associations Code in the cases referred to therein.



The Board of Directors has the right to adjourn a General Meeting of Shareholders during the meeting; this adjournment invalidates all resolutions adopted; the following General Meeting of Shareholders then takes final resolutions.

The shareholders may unanimously and in writing adopt all resolutions falling within the competence of the General Meeting, except in cases excluded by law.

Article 30:

The minutes of the General Meeting are signed by the members of the bureau and by shareholders who so wish. They contain at a minimum the information listed in Article 7:141 of the Belgian Companies and Associations Code and are published on the company's website within fifteen days of the General Meeting.

Copies for third parties are signed by one or more board members authorised to represent the company. Where the minutes are in the form of an authenticated deed, the extracts shall be delivered in the legally prescribed format.

SECTION V: INVENTORY, ANNUAL ACCOUNTS, BALANCE SHEET, DISTRIBUTION OF PROFITS, RESERVES.

Article 31:

The financial year begins on 1 January and ends on 31 December of each year.

*Every year as at 31 December the directors draw up an inventory and annual accounts. The **annual accounts** consist of the balance sheet, the income statement and the notes, forming a single whole.*

The directors also prepare an annual report in which they give account of their management, as well as all other reports required by law.

In preparing these documents the Board of Directors shall be directed by legal requirements. The relevant documents are to be handed over to the statutory auditor within the legally set time limits.

Where appropriate, the Ordinary General Meeting hears the annual report, the report on the consolidated annual accounts, the report of the statutory auditor and the other reports required by law and discusses the annual accounts. Following approval of the annual accounts, the General Meeting of Shareholders moves a resolution, to be specifically voted on, to discharge the directors and statutory auditor. Where appropriate, the General Meeting also votes separately on the other reports mentioned in the law.

The annual accounts, the annual report and the other documents required by law must be filed by the directors with the National Bank of Belgium. This is to be done within thirty days of the approval of the annual accounts by the General Meeting of Shareholders.

Article 32:



In determining the net profit, and also the amount available for the payment of dividends and bonuses, account shall be taken of the provisions and limitations set forth in law.

Every year the General Meeting retains an amount equal to at least one twentieth of the net profit to form a reserve fund; the requirement for this deduction ends once the reserve fund has reached one tenth of the capital.

The balance is made available to the General Meeting which, under a proposal made by the Board of Directors, decides on the use thereof by simple majority of votes casts, taking account of the relevant legal requirements.

The data and terms for the payment of the dividends are set by the Board of Directors.

*The Board of Directors is authorised to pay an **interim dividend** on the result of the financial year in accordance with legal requirements.*

SECTION VI: DISSOLUTION – LIQUIDATION.

Article 33:

Whenever, as a result of losses suffered, net assets have fallen to less than one half of the capital, the Board of Directors must convene the General Meeting of Shareholders within no more than 2 months after the loss has been established or ought, according to the legal provisions, to have been established, in order to deliberate and resolve on the dissolution of the company or on measures announced in the agenda to safeguard the company's continuing existence.

Unless the Board of Directors proposes the dissolution of the company, it shall set forth in a special report, to be made available to the shareholders at the company's registered office fifteen days before the General Meeting, proposing which measures it intends to take to ensure the continuing existence of the company. This report is to be included in the agenda. A copy thereof can be obtained in accordance with the law. A copy will also be presented to those fulfilling the formalities required by the Articles of Association for admission to the General Meeting.

If the report referred to in the second paragraph is missing, the resolution of the General Meeting is void.

The same procedure applies when, due to losses, net assets have fallen to below one quarter of capital, it being understood that the dissolution takes place when it is approved by a quarter of the votes cast at the General Meeting, with abstentions counting neither in the numerator nor in the denominator.

If the General Meeting has not been convened in accordance with this article, the damage suffered by third parties, unless there is evidence to the contrary, is deemed to result from the absence of a convening notice.

When net assets have fallen below the minimum amount set by law, any interested party or the public prosecutor's office can seek the dissolution of the company in court. Where appropriate, the court may grant the company a binding period of grace to regularise its situation.



In the event of dissolution with liquidation of the company, the General Meeting will have the most extensive power to designate the liquidators, set their powers or their fees and determine the method of liquidation.

Article 34:

After payment of the company's debts and liabilities, the balance of the company assets is applied in the first place to the repayment of the shares, proportionally to the amounts paid in.

If not all shares are paid up in the same proportion, the liquidators must, before proceeding with the distribution provided for in the previous paragraph, take account of the differences and restore the balance by placing all shares on an equal footing, either by calling for additional payment on the securities which have been paid up to a lesser extent, or by a prior payment in cash on the securities paid up to a greater extent.

The remaining balance is distributed equally among all the shares.

SECTION VII: ELECTION OF DOMICILE.

Article 35:

Holders of registered securities are obliged to notify the company of any change of residence. In the absence of notification, they are deemed to live at their last known place of residence.

Each member of the Board of Directors or the Executive Committee can choose a place of residence at the registered office of the legal person, for all matters affecting the exercise of his mandate. This choice of residence can have effect vis-à-vis third parties in accordance with legal provisions.

Any director, statutory auditor or liquidator not domiciled in Belgium must elect domicile there, failing which he is deemed to have elected domicile at the company's registered office, where all communications, judicial demands, summonses and notifications may be validly addressed to him.

SECTION VIII: INTERNAL RULES.

Article 36:

The company's management body may, within the legal limits, draft internal rules. The internal rules and any amendments thereto are to be communicated to the shareholders in accordance with legal provisions. If internal rules are drawn up or amended, a reference to the most recently approved version of the internal rules is, through the agency of the management body, to be included in the Articles of Association and to be published."

"

19. Authorisation for the Board of Directors to execute the resolutions adopted.

Motion:

"The General Meeting of Shareholders resolves to authorise the Board of Directors to execute the



resolutions adopted."

20. Authority to coordinate the Articles of Association

Motion:

"The General Meeting of Shareholders resolves to authorise undersigned notary public, or each notary and/or co-worker of "Berquin Notarissen" CVBA, in line with the resolutions adopted, to draw up and sign the coordinated text of the company's Articles of Association and to register them in the electronic database provided, in accordance with legal provisions that apply."

21. Authority for the formalities

Motion:

"The General Meeting of Shareholders resolves to grant to Mrs Brechtje HAAN and/or Mrs Ann-Charlotte LANGERAET, who to this end each elect domicile at the company's registered office, acting individually, the power of substitution, and to authorise the Enterprise Counter (Ondernemingsloket) to fulfil all the necessary formalities arising from this meeting, at the Crossroads Bank for Enterprises (Kruispuntbank voor Ondernemingen), the register of legal entities, the Enterprise Counter and the VAT administration, and to draw up and submit all necessary documents to the commercial court registry."

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 and Extraordinary Shareholders' Meeting, namely:

A. Registration

No later than Friday 24 April 2020 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 Friday 1 May 2020 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 and Extraordinary Shareholders' Meeting and the number of shares with which he/she wishes to take part in the vote **between 24 April 2020 at 12.00 PM (Belgian time) and 1 May 2020** via www.abnamro.com/evoting.

This notification must be received by Lotus Bakeries no later than **1 May 2020 at 12.00 PM** via www.abnamro.com/evoting. Since 1 May 2020 is a public holiday in Belgium, you are advised to contact your bank agency at the latest one business day before that date.



- **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) at the latest on 1 May 2020. In case of electronic notification, the settlement institution must provide an electronic certificate via www.abnamro.com/intermediary at the latest on 1 May 2020.

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 measures by the National Security Council – to be represented by a proxy holder at the Ordinary and Extraordinary Shareholders' Meeting. This proxy holder doesn't have to be a shareholder. 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 8 May 2020, 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 24 April 2020 at 12.00 PM and at the latest on 1 May 2020.

IV. Documentation

From 8 April 2020, 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 by the National Security Council concerning COVID-19, and provided that the abovementioned documents are submitted during office hours on business days, as of 8 April 2020 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 and Extraordinary 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 **1 May 2020 at 5.00 PM**.



Since the Ordinary and Extraordinary Shareholders' Meeting takes place behind closed doors, the Board of Directors commits itself to answer all written questions – whether or not grouped per subject – in writing too, 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 16 April 2020. If the case may be, the company will publish a revised agenda on 23 April 2020 at the latest.

Upon receipt of these requests, the company shall acknowledge good receipt thereof by email or – if possible given the measures imposed by the National Security Council concerning 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 – also in light of the COVID-19 crisis and the related measures imposed – 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

Tel. (+32) (0) 9 376 26 11

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



Press release

14-04-2020

PRESS RELEASE: ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

On 3 April 2020, the Board of Directors published its notice for the ordinary and extraordinary shareholders' meeting that will take place on Friday 8 May 2020, at 4.30 PM. In the notice, the Board of Directors expressed its wish for the shareholders' meeting to take place behind closed doors and has encouraged all shareholders to participate to this meeting by means of appointment of a proxy holder, being the secretary of the company.

On Thursday 9 April 2020 the Royal Decree no. 4 was published, which contains various stipulations concerning co-ownership and the company and associations law in light of the fight against the COVID-19 pandemic. This Royal Decree provides the Board of Directors with the right, even without any statutory authorization, to oblige the participants of the ordinary and extraordinary shareholders' meeting to exercise their rights *exclusively* by means of granting a proxy and to forbid the physical presence of any shareholder. Lotus Bakeries' Board of Directors confirms that it wishes to exercise this right and that the ordinary and extraordinary shareholders' meeting of Friday 8 May 2020 will take place behind closed doors, with only the bureau, the managing director and notary being present. With regard to the modalities of registration & participation via proxy to the ordinary and extraordinary shareholders' meeting, the Board of Directors refers to the notice of 3 April 2020 which is available on the website of the company (<https://www.lotusbakeries.com/shareholders-meeting>).

Except for the obligation for participants to the ordinary and extraordinary shareholders' meeting to grant a proxy, the notice is but changed as follows:

1. Under section III, proxies, the term within which the shareholders can submit the proxy form is extended to Monday 4 May 2020.
2. Under section V, right to ask questions, the Board of Directors confirms that the right to ask questions is limited to asking written questions only, though the term for submitting these written questions is extended to 4 May 2020 at 5.00 PM. The Board of Directors will answer all written questions – whether or not grouped – in written form at the latest on the day of the shareholders' meeting though prior to voting.

Lotus Bakeries in a nutshell

Lotus Bakeries began in the village of Lembeke in 1932 and is now active worldwide in the indulgent and natural snacking segment with the Lotus, Lotus Biscoff, Dinosaurus, Peijnenburg, Annas, Nâkd, TREK, BEAR and Kiddylicious brands, among others. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the US, and twenty-one own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has approximately 2,000 employees. By maintaining a healthy balance between tradition and innovation, the Lotus brand indulges consumers with a unique range of high-quality, tasty products. The secret of Lotus Biscoff lies in the cookie's unique flavour, distinctive design and delightful crispiness. The unique caramelised cookie flavour has meanwhile also been incorporated into a spread and ice cream. A wide range of cake specialties and waffles are furthermore offered under the Lotus brand name. Koninklijke Peijnenburg is the market leader for gingerbread in the Netherlands and Annas is a typical Swedish speciality of pepparkakor biscuits: thin, crunchy biscuits flavoured with ginger and cinnamon. Under the Nâkd, TREK and BEAR brands, Lotus Bakeries offers tasty snacks, manufactured from all-natural, unprocessed ingredients, with no added sugar. Kiddylicious focusses on healthy snacking for babies, toddlers and pre-schoolers. In 2019 the Group achieved a turnover of EUR 613 million. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of the shares are owned by the Boone and Stevens family.

For more information please contact:

Jan Boone - CEO
Tel. + 32 9 376 26 14

Further information on Lotus Bakeries can be found on www.lotusbakeries.com

