

## COMMUNICATION TO THE SHAREHOLDERS

In view of the governmental measures currently in place to combat and restrict the COVID-19 pandemic, it is highly likely that we will not be able to allow physical participation in the general meeting, or only to a limited extent.

We therefore recommend that our shareholders make use of the following alternative participation methods:

- (i) As in the past, each shareholder may give a written proxy with specific voting instructions to the secretary of the meeting prior to the meeting.

- (ii) In addition, for the first time, we provide the possibility to participate in the meeting remotely and to vote through an electronic means of communication. Shareholders can, as specified in the practical formalities, use the Lumi AGM+ platform (<https://lumiagm.com/>) to complete the admission formalities, to give an electronic proxy or to virtually participate and vote at the general meeting.

Should physical participation nevertheless be possible, this will only be allowed with due consideration of the applicable health and safety measures. We will in any event inform the shareholders, via our website, of any additional measures and guidelines relating to (the organisation of) the meeting.

# ANNUAL GENERAL MEETING 2021



The board of directors invites the shareholders to the annual general meeting to be held on **Tuesday May 25, 2021 at 14.00h** at the company's seat, Begijnenvest 113 in Antwerp.

## AGENDA

### 1. Annual report of the board of directors for the financial year ended December 31, 2020

### 2. Auditor's report for the financial year ended December 31, 2020

### 3. Approval of the statutory and consolidated annual accounts - Authorisation

**Proposed decision:** approval of the statutory and consolidated annual accounts for the financial year ended December 31, 2020, including the approval of a gross dividend of **2.35 euros** per share. As treasury shares are not entitled to a dividend, the total amount of the dividend payment will depend on the number of treasury shares held by Ackermans & van Haaren NV and the persons acting in their own name but on its behalf. Determination of May 26, 2021 at 23:59 PM Belgian time (i.e. the day before the ex-date) as relevant time for determining the dividend entitlement and thus the cancellation of dividend rights attached to the treasury shares. Authorisation for the board of directors to insert the final amount of the total dividend payment (and other resulting changes in the appropriation of results) in the statutory annual accounts.

### 4. Discharge of the directors

**Proposed decision:** granting discharge to the directors for the performance of their mandate during the financial year ended December 31, 2020.

### 5. Discharge of the auditor

**Proposed decision:** granting discharge to the auditor for the performance of its mandate during the financial year ended December 31, 2020.

### 6. Reappointment of directors<sup>(1)</sup>

**6.1 Proposed decision:** approval of the renewal of the mandate of Mr **Luc Bertrand** for a period of two (2) years. Although Luc Bertrand has reached the age limit mentioned in article 2.3.3 of the company's Corporate Governance Charter, the board of directors wishes to propose Luc Bertrand for reappointment in view of his particular expertise and many years of experience as an investor in, and director and manager of, numerous companies in different sectors, including the core sectors in which the company is active.

**6.2 Proposed decision:** approval of the renewal of the mandate of Mrs **Alexia Bertrand** for a period of four (4) years.

**6.3 Proposed decision:** approval of the renewal of the mandate of Mr **Frederic van Haaren** for a period of four (4) years.

#### Remuneration

Each director is entitled to an annual base remuneration of 30,000 euros and an attendance fee of 2,500 euros per meeting of the board of directors or of an advisory committee, with the exception of the nomination committee. An additional annual remuneration of 60,000 euros is granted to the chairman of the board of directors, 10,000 euros to the chairman of the audit committee, 5,000 euros to the members of the audit committee and 2,500 euros to the members of the remuneration committee.

If Luc Bertrand is reappointed and the board of directors subsequently extends his term of office as chairman, he will be entitled to an additional fixed and indexable remuneration of 360,480 euros per year, as compensation for the continuation of his directorships of various group companies, such as DEME, CFE, SIPEF, Delen Private Bank and Bank J.Van Breda & C°.

### 7. Remuneration report

**Proposed decision:** approval of the remuneration report for financial year 2020. This vote is advisory. If necessary, the company will explain in the next remuneration report how the vote of the general meeting was taken into account.

### 8. Remuneration policy 2021 - 2024<sup>(2)</sup>

**Proposed decision:** approval of the remuneration policy applicable as of financial year 2021.

<sup>(1)</sup> The CV of the persons concerned is available on the website [www.avh.be](http://www.avh.be) < Investors < General meetings.

<sup>(2)</sup> The remuneration policy is included in Part IV of the annual report 2020 (p. 35).

## PRACTICAL FORMALITIES

For this general meeting, shareholders who wish to do so can make use of Lumi's AGM+ platform (<https://lumiagm.com/>) to complete the admission formalities, to grant an electronic proxy or to virtually participate in and vote during the general meeting.

### Which conditions do you need to satisfy to participate in and to vote at the general meeting?

Only persons who are shareholders on May 11, 2021 (24h, Belgian time) are entitled to participate in and vote at the general meeting.

#### • Do you own registered shares?

You must be registered in the company's share register on **May 11, 2021** (24h, Belgian time) for minimum the number of shares with which you wish to participate in the general meeting.

You must confirm your participation to us no later than **May 19, 2021** (24h, Belgian time) indicating the number of shares with which you wish to participate in the meeting. Such confirmation will be done by submitting a proxy, or by confirming to us in writing (by e-mail or ordinary mail) that you wish to participate in the physical meeting (to the extent physical participation is possible).

*If you choose to use the AGM+ platform, the platform will enable you to grant an electronic proxy (which serves as confirmation of participation) or to notify your intention to participate in the virtual general meeting.*

#### • Do you own dematerialised shares?

The shares with which you wish to participate in the general meeting must be registered in your securities account on May 11, 2021 (24h, Belgian time). You must request your financial institution (bank, recognised account holder or settlement institution) to:

- provide a certificate stating the number of shares you own on **May 11, 2021** (24h, Belgian time) and with which you wish to participate in the general meeting; and
- submit this certificate to Delen Private Bank by **May 19, 2021** at the latest by e-mail to [AVH2021@delen.be](mailto:AVH2021@delen.be).

*Alternatively, you may make use of the AGM+ platform: the platform allows you to complete the admission formalities, including the issuance of the aforementioned certificate that will be sent directly to the issuer.*

You must confirm your participation to us no later than **May 19, 2021** (24h, Belgian time) indicating the number of shares with which you wish to participate in the meeting. Such confirmation will be done by submitting a proxy, or by confirming to us in writing (by e-mail or ordinary mail) that you wish to participate in the physical meeting (to the extent physical participation is possible). You can ask your financial institution to submit your proxy or confirm your participation to the physical meeting to Delen Private Bank simultaneously with the confirmation of your registration.

*If you choose to use the AGM+ platform, the platform will enable you to grant an electronic proxy (which serves as confirmation of participation) or to notify your intention to participate in the virtual general meeting.*

### How can you participate in the general meeting?

If you meet the aforementioned admission conditions, you can either participate and vote in person at the physical or virtual meeting, or you can be represented by a proxy holder as set out below.

In view of the COVID-19 pandemic and the applicable government restrictions, we advise you to make use of the alternative participation modalities and not to opt for participation (in person or through a proxy holder) in the physical meeting.

Any natural person participating in the meeting in his/her capacity as shareholder, proxy holder or representative of a legal person must be able to show proof of his/her identity. Representatives of legal persons must also prove their capacity of corporate body or special proxy holder.

*The obtention by shareholders, or proxy holders, of personal login details in connection with their participation in the virtual meeting via the AGM+ platform shall constitute full proof of identity in the aforementioned sense.*

### Do you wish to be represented at the general meeting?

If you meet the aforementioned admission conditions, you may arrange to be represented at the general meeting by a single proxy holder. The general meeting's secretary will intervene as proxy holder if access to the physical meeting is restricted.

For this purpose you must use the proxy form available on our website. You can also request this form from us. This form also serves as confirmation of participation.

You need to send us your signed proxy by e-mail or ordinary mail. We need to receive your proxy on **May 19, 2021** at the latest.

*If you choose to use the AGM+ platform, the platform enables you to grant an electronic proxy (with voting instructions). This must be done on **May 19, 2021** at the latest.*

*If you have granted a proxy but still wish to follow the proceedings of the general meeting virtually, you can participate in the virtual general meeting as a guest after registration. More information is available on our website.*

### Do you wish to participate in, and vote during, the virtual general meeting?

If you meet the aforementioned admission conditions, you, or your proxy holder, may participate in, and vote during, the virtual general meeting. For this purpose, we are relying on a platform provided by an external party, Lumi. If you wish to make use of this participation modality, you must first register your participation through the AGM+ platform. You will then receive the procedure and login details to connect to the virtual general meeting. More information can be found on the website of Lumi (<https://www.lumiglobal.com>) as well as on our website. If you personally participate in, and vote during, the virtual general meeting, you must not grant a proxy. Shareholders should make sure that the device and internet connection they are using to connect are adequate and stable in order to virtually participate in the meeting on a proper manner and enjoy all proposed functionalities.

### Which conditions do you need to satisfy to add items to the agenda of the general meeting?

If you hold, alone or jointly with other shareholders, **at least 3% of the company's share capital**, you may request to add items to the agenda of the general meeting and file resolutions proposals in relation to items on or to be added to the agenda, subject to the conditions set out in article 7:130 of the Code of Companies and Associations.

You must submit your requests in writing (by e-mail or ordinary mail), adding, as the case may be, the text of the new agenda items and the relating resolution proposals or the text of the resolution proposals to be added to the agenda. We need to receive your request on **May 3, 2021** at the latest. The request should also contain a mail or e-mail address on which we may confirm receipt of your requests. As the case may be, we will publish a revised agenda and proxy form at the latest on **May 10, 2021** (on our website, in the Belgian official journal and in the financial press).

The additional items on the agenda and the proposed resolutions will only be discussed at the general meeting if this/these shareholder(s) holding (together) at least 3% of the company's share capital has/have fulfilled the abovementioned admission formalities.

### Do you wish to ask a question?

You are entitled to submit questions to the directors and the auditor regarding their report or items on the agenda. If you meet the aforementioned admission conditions, your questions will be answered provided any communication of information or facts in response to such questions does not prejudice the company or breaches any confidentiality undertakings entered into by the company, its directors or the auditor. Questions may be submitted in writing in advance of the meeting or can be asked during the meeting.

We need to receive your written questions on **May 19, 2021** at the latest (by e-mail or ordinary mail).

*If you choose to use the AGM+ platform, the platform enables you to submit written questions in advance, within the abovementioned deadline. Shareholders participating in the virtual meeting will also have the possibility to ask questions during the meeting. These questions will be submitted in writing directly via the platform. Shareholders are encouraged to submit their questions in advance of the general meeting so that the answers can be as comprehensive and accurate as possible.*

### Would you like confirmation of the registration and counting of your vote?

If you have voted in person or by proxy at the general meeting, you can request us after the meeting to receive confirmation that your vote has been validly registered and counted. That request must be made no more than three months after the date of the vote.

### Where can you find all information on this general meeting?

All relevant information relating to this general meeting is available on our website (<https://www.avh.be/en/investors/shareholder-information/general-meetings/year/2021>).

## How can you contact us?

For the submission of forms and written requests, and for practical questions:

- by e-mail: [AV2021@avh.be](mailto:AV2021@avh.be) (preferred method)
- by phone: **+32 (0)3 231 87 70**
- by ordinary mail: **Begijnvest 113, 2000 Antwerpen** (for attention of Ms. Brigitte Stockman)

Ackermans & van Haaren is responsible for processing the personal data it receives from shareholders, representatives and proxy holders within the framework of the general meeting in accordance with applicable data protection legislation. In particular, such personal data will be processed for the preparation and organisation of the general meeting and the management of the attendance and voting procedure relating to the general meeting, in accordance with applicable legislation and the privacy statement which you can consult at <https://www.avh.be/en/privacy>.

The board of directors thanks you in advance for your cooperation. - April 22, 2021