

Bouge, March 16, 2025

Mr. President,

Pending a possible official response from our lawyer, I would like to express my disapproval of the manner in which your last general meeting was held on March 7.

1. Acceptance of proxies

I was outraged, and I am not alone, to have been misled in the way proxies were granted. You refused more than 200 proxies on the pretext that they first had to register via the ABN-AMRO system. You wanted to act like a listed company, when you are not.

I object to this practice because your notice of meeting was completely unclear on this subject. If this principle were important, you could have simply stated it clearly in the text, in bold. But you left the matter open to doubt.

In addition to the very short registration and response time required to understand the texts submitted for approval, proceeding exclusively electronically seems to me to be, at the very least, highly unfriendly. If we were trying to limit the responsiveness of holders, we wouldn't do it any other way.

Furthermore, the proxy template you provided in your official documents makes no mention of the requirement to validate the proxy electronically. This is undoubtedly why ABN AMRO did not mention this to our lawyer when he submitted the proxies before the set deadline.

As things stand, if it appears that registering voters on the ABN website was not legally required, this would mean that you deliberately misled us in order to remove our votes from the count! I hope another explanation will be provided. We will also await the verdict of the supervisory authorities on this matter.

In the meantime, I must note that if you were sensitive to democratic and therefore ethical values, you would take care to truly listen to all the voices that reach you and not put obstacles in the way of those who wish to

express themselves differently from your expectations. You would also take care to take into account the abstention votes which, contrary to your assertions, are not null. Since voting at the AGM is not mandatory, an abstention vote is not an unimportant vote that is simply noted. By setting them aside, you are truncating the results in favor of the majority. For example, if out of 100 votes you had 10 YES, 5 NO and 85 abstentions, you would estimate that the YES votes would win by 66% and therefore with a comfortable majority. This is absolutely scandalous, except for those who do not want to face reality, but who are just looking for self-satisfaction.

2. Proxy to a Third Party

You also indicated that the procedure was identical to the previous AGM. To my knowledge, this is not true. Indeed, you indicated that for the first time, we had the option to vote by granting a proxy to a third party. This new feature alone justified a clearer and more transparent notice of the meeting.

But above all, this "new feature" is more than disturbing. Indeed, this information seemed strange to me since I looked at the proxy document for the meeting of February 28, 2024. It turns out that, unless I'm mistaken, the option to grant a proxy to a third party was already available. This would be logical since, unless I'm mistaken, your bylaws do not mention this impossibility! However, the "Voting Policy" document available for the meeting of March 7, 2025 does not seem to contain any information on this subject and still limits the proxy right to SAAT, which must vote as requested by the holder.

This last point seems logical in light of the explanatory note published for the meeting of 07/03/25, which states on page 4: "*This possibility was previously expressly excluded.*" This confirms that the possibility of granting a proxy to a third party was indeed previously prohibited. This is why you have made a change to the agenda so that this possibility is now authorized.

You will have understood that contradictory information is emerging, and that, in any case, if it happens to be inconsistent in the texts, it is inconsistent for the average person reading this. In short, we must conclude from these inconsistencies that you have put to a vote a text allowing the repeal of a prohibition that was not necessary from the outset!

Assuming that this text is still valid, I am surprised that we were already able to vote by granting a proxy to a third party, even though one of the

items on the agenda was precisely to authorize this type of proxy. So we used a voting method BEFORE it was authorized by a vote. I would like your opinion on this. Because without a convincing explanation, I will have to declare the votes of 07/03/25 invalid and, given the irregularities noted previously, also challenge your previous general meetings.

3. Register of DR Holders

Unless I'm mistaken, and given the sometimes haphazard translation into French, I understand that your notary confirmed that the register of registrants could not be consulted by meeting participants. Therefore, one of two things:

- either it's correct, and I would be grateful if you could confirm what legal point justifies this prohibition? This would seem strange to me, because then, what's the point of establishing a register of registrants if it cannot be consulted?

- or it's incorrect, and you have a problem: you have denied a shareholder's right.

To remedy this, I would ask you to provide me with the minutes of the meetings for the last two years, showing the total number of holders (including the number of certificates represented) who voted:

1. In person in person
2. Online in person
3. By proxy in person
4. By pre-filled proxy.

Finally, given the potential irregularities noted, and especially given our expressly excluded votes, I found it highly insensitive to celebrate the positive votes. The results would not have been the same under other conditions. And this is not to mention the fact that, unless I'm mistaken, barely 2% of holders voted.

Please accept the expression of my utmost distrust,

Bernard Poncé

PS: You will find attached the original text of my letter in French.