

**LUXEMPART**  
*société anonyme*  
12, rue Léon Laval, L-3372 Luxembourg  
RCS B27846  
("LUXEMPART" or the "Company")

**Minutes of Annual General Meeting of the Company held on Monday 24 April 2023**

The meeting was opened at 11.00 a.m. under the chairmanship of Mr François Tesch, Executive Chairman (the "**Chairman**") who appointed Mr. Lionel de Hemptinne to act as secretary of the General Meeting.

The General Meeting appointed Ms. Betty Kizimalé-Grant as scrutineer.

In order to declare the General Meeting duly and properly constituted, the Chairman explained and the General Meeting noted the following:

- I. The convening notice was sent to all registered shareholders of the Company and was published on the "*Recueil électronique des Sociétés et Associations*" and in the Luxemburger Wort on 24 March 2023. On the same date, the documents to be presented at the meeting were also published on the Company's website: [www.luxempart.lu](http://www.luxempart.lu).
- II. The share capital of the Company is represented by 20,700,000 shares and pursuant to the Company's articles of association, each share entitles to one vote. The total number of voting rights amounts to 20,700,000. The Chairman informed the Meeting that the Company holds 526,413 of its own shares on the date of the Meeting and the voting rights attached thereto are therefore suspended.
- III. The shareholders present or represented and the number of shares they hold are indicated on an attendance list which, after having been signed by the shareholders present in person, the representatives of the shareholders represented and the members of the bureau, will remain attached in copy to the original of these minutes. The proxies of the shareholders represented will also remain attached to the original hereof. It resulted from the attendance list that 13,457,608 shares are present or represented, corresponding to a quorum of 72.46% (after consideration of the shares in respect of which voting rights have been suspended or waived).
- IV. The agenda for this Meeting is as follows:

## AGENDA

1. Presentation of the main events during the financial year 2022 and of the outlook
2. Presentation of the financial results for the year 2022
3. Presentation of the management report, the statement of governance and the sustainability report for the financial year 2022
4. Presentation of the audit reports
5. Report on any conflict of interest of a financial nature
6. Approval of the consolidated financial statements for the financial year 2022
7. Approval of the statutory annual accounts for the financial year 2022
8. Allocation of the result of the financial year 2022 including the declaration of a dividend
9. Approval of the annual executive remuneration report for the financial year 2022
10. Discharge of the directors for the performance of their duties during the financial year 2022
11. Renewal of the mandate of Ms. Kay Ashton as a director for a 3-year period
12. Renewal of the mandate of Mr. Frank Donck as a director for a 3-year period
13. Renewal of the mandate of Mr. Jacques Elvinger as a director for a 3-year period
14. Renewal of the mandate of Mr. Jürgen Vanselow as a director for a 3-year period
15. Appointment of Mr. Owen Tesch as a director of the Company for a 3-year period
16. Appointment of Mr. Xavier Coirbay as a director of the Company for a 3-year period
17. Approval of the revised executive remuneration policy
18. Approval of the remuneration of the directors
19. Renewal of the mandate of the independent auditor for the year 2023
20. Authorization of LUXEMPART to acquire its own shares
21. Miscellaneous

V. The General Meeting is therefore properly constituted to deliberate validly on the items on the agenda.

### **1. Presentation of the main events during the financial year 2022 and of the outlook**

A presentation on the main events during the financial year 2022 and of the outlook for LUXEMPART and the group was given by the Managing Directors, Mr. John Penning and Mr. Olaf Kordes during the meeting. This item did not call for resolution.

### **2. Presentation of the financial results for the year 2022**

A presentation on the financial results for financial year 2022 was given by the CFO Mr. Lionel de Hemptinne during the meeting. This item did call for resolution.

### **3. Presentation of the management report, the statement of governance and the sustainability report for the financial year 2022**

A presentation of the management report of the Board of Directors on the annual and consolidated financial statements of LUXEMPART, the statement of corporate governance for the financial year 2022 and the sustainability report was given during the meeting. This item did not call for resolution.

#### 4. Presentation of the audit reports

A presentation of the auditor's reports on the annual accounts and the consolidated accounts of LUXEMPART was given during the meeting by Mr. Tabbart of KPMG Luxembourg. This item did not call for resolution.

#### 5. Report on any conflict of interest of a financial nature

The Chairman reported one situation of conflict of interest to mention in 2022, as mentioned in the annual financial report 2022 of LUXEMPART. On the meeting of the Board of Directors of July 5, 2023, Mr. Olaf Kordes abstained from voting on a potential acquisition, having a conflicting interest. The deal eventually didn't materialize for Luxempart. This item did not call for resolution.

#### 6. Approval of the consolidated financial statements for the financial year 2022

**Resolution:**

The General Meeting approved the consolidated financial statements of LUXEMPART for the financial year 2022 as set out in the annual financial report 2022 of LUXEMPART.

Voted in favour: 13,457,608 shares  
Voted against 0 share  
Abstained: 0 share

#### 7. Approval of the statutory annual accounts for the financial year 2022

The Chairman mentioned that the Company achieved a result of 11.8 million euros for the 2022 financial year, a satisfactory performance in view of the overall economic context, although lower than the result for 2021, which amounted to 159.8 million euros.

**Resolution:**

The General Meeting approved the statutory annual accounts of LUXEMPART for the financial year 2022 as set out in the annual financial report 2022 of LUXEMPART.

Voted in favour: 13,457,608 shares  
Voted against 0 share  
Abstained: 0 share

#### 8. Allocation of the result of the financial year 2022 including the declaration of a dividend

**Resolution:**

The General Meeting approved the allocation of result of LUXEMPART for the financial year 2022 and to declare a dividend as indicated in the table below.

Allocation of the result	EUR
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Net income 2022	11,813,410.02
Profit brought forward	40,000,000.00
Other available reserves	1,026,338,670.71
<b>Distributable amount 2022</b>	<b>1,078,152,080.73</b>
Payment of a dividend of € 1.98 /share to 20,159,587 shares (20,700,000 shares less 526,413 treasury shares as of 24 April 2023)	-39,943,702.26
Profit brought forward	40,000,000.00
Other available reserves	998,208,378.47

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### 9. Approval of the annual executive remuneration report for the financial year 2022

**Resolution:**

The General Meeting approved by way of consultative vote the annual report on the remuneration of the directors (including the managing directors) and the members of the executive committee of LUXEMPART for the financial year 2022, as set out in the statement of governance contained in the annual financial report 2022 of LUXEMPART.

Voted in favour: 13,052,608 shares  
Voted against: 0 share  
Abstained: 405,000 shares

#### 10. Discharge of the directors for the performance of their duties during the financial year 2022

**Resolution:**

The General Meeting granted discharge to the 13 directors of LUXEMPART for the performance of their duties during the financial year 2022.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

**11. Renewal of the mandate of Ms. Kay Ashton as a director for a 3-year period**

**Resolution:**

The General Meeting renewed the mandate of Ms. Kay Ashton as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

**12. Renewal of the mandate of Mr. Frank Donck as a director for a 3-year period**

**Resolution:**

The General Meeting renewed the mandate of Mr. Frank Donck as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

**13. Renewal of the mandate of Mr. Jacques Elvinger as a director for a 3-year period**

**Resolution:**

The General Meeting renewed the mandate of Mr. Jacques Elvinger as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

**14. Renewal of the mandate of Mr. Jürgen Vanselow as a director for a 3-year period**

**Resolution:**

The General Meeting renewed the mandate of Mr. Jürgen Vanselow as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **15. Appointment of Mr. Owen Tesch as a director of the Company for a 3-year period**

**Resolution:**

The General Meeting appointed Mr. Owen Tesch as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **16. Appointment of Mr. Xavier Coirbay as a director of the Company for a 3-year period**

**Resolution:**

The General Meeting appointed Mr. Xavier Coirbay as director of LUXEMPART for a term of 3 years ending on the date of the annual general meeting to be held in 2026.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **17. Approval of the revised executive remuneration policy**

Mr. Lionel de Hemptinne presented a summary of the proposed revisions of the remuneration policy.

**Resolution:**

The General Meeting approved by consultative vote the revised remuneration policy for the members of management and the members of the Board of Directors of LUXEMPART as from April 24, 2023.

Voted in favour: 13,052,607 shares  
Voted against: 0 share  
Abstained: 405,001 shares

#### **18. Approval of the remuneration of the directors**

**Resolution:**

The General Meeting approved that the remuneration of the members of the Board of Directors be modified and henceforth fixed as follows:

- Each member of the Board of Directors will be entitled to a fixed fee of € 50,000.- (excl. VAT) per year, irrespective of the number of meetings attended. This indemnity is € 90.000.- (excl. VAT) per year for the Vice-Chairman and € 180.000.- (excl. VAT) per year for the Non-executive Chairman.
- For each attendance at a meeting of the Board of Directors, the directors will receive an attendance fee of € 2,500.- (excl. VAT). This fee amounts to € 5.000.- (excl. VAT) for the Chairman.
- For each attendance at a meeting of the Nomination and Remuneration Committee, of the Audit, Compliance and Risks Committee, and of the Sustainability Committee, the director

member of the relevant committee will receive an attendance fee of € 2,500.- (excl. VAT). This fee amounts to € 5.000,- (excl. VAT) for the chair of the relevant committee.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **19. Renewal of the mandate of the independent auditor for the year 2023**

**Resolution:**

The General Meeting renewed the mandate of KPMG Luxembourg, Société Anonyme as the Company's independent auditor (réviseur d'entreprises agréé) for the financial year ending December 31, 2023 as recommended by the Company's Audit, Compliance and Risk Committee.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **20. Authorization of LUXEMPART to acquire its own shares**

**Resolution:**

The General Meeting renewed the authorization of the Board of Directors to acquire the Company's own shares in accordance with the conditions set forth in the Law of August 10, 1915, as amended, regarding commercial companies ("LSC") relating to the purchase of own shares by a société anonyme in accordance with Article 430-15 LSC or to have them acquired by other companies of the Group as referred to in Article 430-23 LSC, and proposes to adopt the following purchase terms:

- The par value of the own shares purchased, including shares previously acquired by the Company and still held by it, may not exceed 30% of the subscribed capital;
- The authorization is valid from April 24, 2023 until the annual general meeting of shareholders to be held in 2024;
- Minimum price per share: € 1.00 / Maximum price per share: € 150.00; and
- The price can be paid in kind (e.g.: exchange of shares).

The General Meeting also granted all powers to the Board of Directors, with the option to delegate to the Group Executive Committee (*comité de direction*) of the Company, to ensure the execution of this authorization.

Voted in favour: 13,457,608 shares  
Voted against: 0 share  
Abstained: 0 share

#### **21. Miscellaneous**

No item.

There being no further business, the Chairman closed the meeting at 12.29 p.m. (Luxembourg time).



Signed François TESCH  
The Chairman



Signed Betty KIZIMALE-GRANT  
The Scrutineer



Signed Lionel de HEMPTINNE  
The Secretary