

Annual General Meeting of 4 May 2023

The Annual General Meeting of Sofina (the "**Meeting**") was held on Thursday four May two thousand twenty-three at 3.00pm at the Company's registered office, rue de l'Industrie 31, 1040 Brussels. Shareholders who so requested were able to follow the Meeting by video (webcast). However, as indicated in the convening notice, these latter could not ask questions nor cast their vote through the webcast.

The meeting was opened at 3pm under the chairmanship of Mr. Dominique Lanckswert, Chairman of the Board of Directors.

Bureau

The Chairman nominates as secretary, Mr. Wauthier de Bassompierre, and the latter and Ms. Emilie van de Walle de Ghelcke as scrutineers, who accept.

The Chairman thanks the shareholders, the Statutory Auditor and the Directors attending the Meeting in person or attending it by video for their presence. .

Deposit of items

The Chairman deposits the following supporting documents on the bureau:

1. the press issues in which the convening notice of this Meeting has been published with the agenda and the formalities to be completed to attend the Meeting, namely:
 - The Belgian Official State Gazette of 31 March 2023;
 - The newspapers "L'Echo" and "De Tijd" of 31 March 2023;
2. the letters and emails containing the convening notice of this Meeting with the agenda and the formalities to be completed to attend the Meeting, addressed to the registered shareholders, the Directors of the Company and the Statutory Auditor on 31 March 2023;
3. the attendance list stating that 1,167 shareholders are present or represented and possessing all together 22,100,682 shares giving the right to the same number of votes, representing 66.29% of the total share capital¹;
4. a register established by the Company and reflecting the number of shares registered at midnight on 20 April 2023 (registration date) either in the shareholders' register or on a securities account with a financial institution and for which the shareholders have declared at the latest on 28 April 2023 at 3pm (Belgian time) their intention to participate in the Meeting;
5. the proxy forms; and
6. the Statutory annual accounts for the financial year 2022 as well as the Annual report 2022 including the Management report (including the Corporate governance statement, the Remuneration report and the ESG section of the Annual report), the balance sheet the

¹ Share capital means all the shares with a voting right on the record date (20 April 2023), i.e. 33,338,072 shares (34,250,000 shares less 911,928 own shares).

income statement for the financial year 2022 as well as the annexes to the accounts and the Auditor's report.

The Meeting acknowledges that all legal and statutory formalities have been fulfilled and that the Meeting is validly constituted to deliberate on its agenda.

Agenda

The Meeting exempts the bureau from reading the agenda, which is set out as follows:

1 Reports and annual accounts

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate governance statement and the ESG section of the Annual report) and of the Statutory Auditor's report relating to the financial year 2022.
- 1.2 Presentation of the Consolidated financial statements relating to the financial year 2022.
- 1.3 Approval of the Statutory annual accounts relating to the financial year 2022 and appropriation of results.

Proposal to approve the Statutory annual accounts of the Company as at 31 December 2022, as drawn up by the Board of Directors, including the appropriation of the Company's result and the distribution of a gross dividend of EUR 3.24 per share. As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on 11 May 2023 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, delegation of authority to the Board of Directors, with power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect this (and any other changes in the appropriation of the result resulting therefrom) in the Statutory annual accounts based on the number of own shares held by the Company on that date.

2 Remuneration report

- 2.1 Presentation of the Remuneration report relating to the financial year 2022.
- 2.2 Approval of the Remuneration report relating to the financial year 2022.

Proposal to approve the Remuneration report relating to the financial year 2022. The vote on the Remuneration report is advisory.

3 Discharge to the Directors and to the Statutory Auditor

- 3.1 **Proposal** to grant discharge by special vote to the Directors for any liability resulting from the fulfilment of their mandate during the financial year 2022.
- 3.2 **Proposal** to grant discharge by special vote to the Statutory Auditor for any liability resulting from the fulfilment of its mandate during the financial year 2022.

4 Appointment of Directors and setting of their remuneration

The term of office of Mr. Jacques Emsens, Mr. Robert Peugeot and Mr. Guy Verhofstadt will expire at the end of the Annual General Meeting of 4 May 2023.

Mr. Jacques Emsens, Mr. Robert Peugeot and Mr. Guy Verhofstadt have indicated that they do not wish to seek reappointment.

Proposal, upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, to appoint as Director:

- 4.1 Mr. Leslie Teo for a period of three years, expiring at the end of the 2026 Annual General Meeting, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Leslie Teo that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.
- 4.2 Mr. Rajeev Vasudeva for a period of three years, expiring at the end of the 2026 Annual General Meeting, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Rajeev Vasudeva that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.
- 4.3 Mr. Felix Goblet d'Alviella for a period of three years, ending at the end of the 2026 Annual General Meeting. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.

5 Renewal of the Statutory Auditor's mandate and setting of its remuneration

The mandate as Statutory Auditor of EY Réviseurs d'Entreprises SRL, a company incorporated under Belgian law, having its registered office at De Kleetlaan 2, 1831 Machelen, Belgium, and registered with the Crossroads Enterprise Database under number 0446.334.711 (RLE Brussels), represented by its permanent representative Mr. Jean-François Hubin, auditor, expires at the end of the Annual General Meeting of 4 May 2023.

Proposal to renew the mandate as Statutory Auditor of EY Réviseurs d'Entreprises SRL, represented by its permanent representative Mr. Jean-François Hubin, auditor, for a period of three years ending at the end of the 2026 Annual General Meeting and to set its fees at EUR 106,575 per year (excluding VAT and expenses). The Statutory Auditor's fees will be adjusted annually according to the evolution of the cost-of-living index.

6 Acquisition and disposal of own shares – renewal of the authorisation given to the Board of Directors

Proposal to renew the authorisation given to the Board of Directors of the Company and to the boards of directors of the subsidiaries over which the Company exercises control, to acquire and/or dispose of, in accordance with the Company's articles of association and the Companies and Associations Code, by means of amounts available for distribution pursuant to Article 7:212 of the Companies and Associations Code, for a period of five years from 4 May 2023, a maximum of 20% of the total number of shares issued by the Company for a price or countervalue of maximum 15% more than the average price of the Company's share on Euronext Brussels during the ten trading days preceding the acquisition and minimum EUR 1. Consequently, to terminate the temporary authorisation to acquire and/or dispose of the Company's shares on the stock exchange granted by the Annual General Meeting of 2 May 2019.

7 Varia

Management report, Auditor's remuneration report, consolidated accounts and Statutory annual accounts

The brochure containing the full Annual report of the Company, including the Management report, the Corporate governance statement, the Remuneration report and the Statutory

Auditor's report for the financial year 2022 as well as the consolidated financial statements and an abridged version of the Statutory annual accounts of the Company as at 31 December 2022 was published in full on 30 March 2023 after 5.40 p.m. on the Company's website and was sent to the registered shareholders who requested it. The full version of the Company's Statutory annual accounts including the balance sheet was published on 30 March 2023 after 5.40 p.m. on the Company's website. The official ESEF version of the Annual report in French is available since 30 March 2023 on the Company's website. The Meeting exempts the bureau from reading these documents.

After a forward by the Chairman of the Board of Directors, the CEO presents, amongst others, the strategy and the key events of 2022. The Chairman comments on the Extraordinary General Meeting that was held before the Annual General Meeting. The Chairwoman of the ESG Committee then presents the ESG strategy and well as the major ESG developments for the year 2022, the General Counsel details the Corporate governance statement for the year 2022 and the Chairwoman of the Remuneration Committee presents the Remuneration report for the year 2022. The Chairman of the Board of Directors, the CEO, the Chairwoman of the Remuneration committee and the Chairwoman of the ESG Committee then answer, on behalf of the Board of Directors, the questions asked by the shareholders. A summary of these questions and answers will be annexed to these minutes to be published on the Company's website within 15 days after the Meeting.

It is then proceeded to vote on the resolutions on the agenda:

1 Reports and annual accounts

- 1.1 Presentation of the Management report of the Board of Directors (including the Corporate governance statement and the ESG section of the Annual report) and of the Statutory Auditor's report relating to the financial year 2022.
- 1.2 Presentation of the Consolidated financial statements relating to the financial year 2022.
- 1.3 The Meeting approves the Statutory annual accounts of the Company as at 31 December 2022, namely the balance sheet and the income statement for the financial year 2022 as well as the annexe, as drawn up by the Board of Directors and attached to these minutes, including the appropriation, as stated below, of the result for the financial year 2022 and the distribution of a gross dividend of EUR 3.24 per share :

	Retained earnings (in EUR)	Available reserves (in EUR)
As at 31/12/2021	1,028,773,561	1,400,000,000
Changes in treasury shares		-28,388,055
Other changes throughout the year	6,769,865	
Profit of the year	-256,985,981	
Profit to be appropriated	778,557,445	
Gross dividend of 3.24 EUR per share	-110,970,000	
Directors	-2,330,370	
As at 31/12/2022	665.257.075	1.371.611.995
<i>Changes</i>	-363,516,486	-28,388,005

As the dividend right attached to the own shares lapses, the total amount allocated by the Company to the dividend payment depends on the number of own shares held by the Company on 11 May 2023 at 11.59pm Belgian time (i.e. the trading day preceding the ex-date). Therefore, the Meeting authorises the Board of Directors, with full power of subdelegation, to determine the total amount allocated by the Company to the dividend payment (without changing the amount of the gross dividend per share) and to reflect it (and any other changes in the appropriation of the result resulting therefrom) in the Statutory annual accounts based on the number of own shares held by the Company on that date.

The gross dividend of EUR 3.24 per share relating to coupon no. 25 will be paid from 16 May 2023.

This resolution is adopted by a majority of 99.96% of the votes, that is 22,083,864 votes in favour, 7,735 votes against and 9,083 abstentions.

2 Remuneration report

2.1 Presentation of the Remuneration report relating to the financial year 2022.

2.2 The Meeting approves the Remuneration report relating to the financial year 2022. The vote on the Remuneration report is advisory.

This resolution is adopted by a majority of 98.28% of the votes, that is 21,713,144 votes in favour, 379,837 votes against and 7,701 abstentions.

3 Discharge to the Directors and to the Statutory Auditor

3.1 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Directors from any liability resulting from the fulfilment of their mandate during the financial year 2022.

This resolution is adopted by a majority of 99.29% of the votes, that is 21,929,767 votes in favour, 157,378 votes against and 13,537 abstentions.

3.2 The Meeting, by special vote in accordance with Article 7:149 of the Companies and Associations Code, discharges the Statutory Auditor from any liability resulting from the fulfilment of its mandate during the financial year 2022.

This resolution is adopted by a majority of 99.09% of the votes, that is 21,886,682 votes in favour, 200,463 votes against and 13,537 abstentions.

4 Appointment of Directors and setting of their remuneration

The term of office of Mr. Jacques Emsens, Mr. Robert Peugeot and Mr. Guy Verhofstadt will expire at the end of the Annual General Meeting of 4 May 2023.

Mr. Jacques Emsens, Mr. Robert Peugeot and Mr. Guy Verhofstadt have indicated that they do not wish to seek reappointment.

Upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, the Meeting decides to appoint as Director:

4.1 Mr. Leslie Teo for a period of three years, expiring at the end of the 2026 Annual General Meeting, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Leslie Teo that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.

This resolution is adopted by a majority of 99.88% of the votes, that is 22,074,074 votes in favour, 26,140 votes against and 468 abstentions.

- 4.2 Mr. Rajeev Vasudeva for a period of three years, expiring at the end of the 2026 Annual General Meeting, and to establish his independence within the meaning of Article 7:87 of the Companies and Associations Code and Principle 3.5 of the 2020 Corporate Governance Code, since it appears from the information available to the Company and the information provided by Mr. Rajeev Vasudeva that he meets all the criteria set out in that Principle. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.

This resolution is adopted by a majority of 98.78% of the votes, that is 21,829,643 votes in favour, 270,571 votes against and 468 abstentions.

- 4.3 Mr. Felix Goblet d'Alviella for a period of three years, ending at the end of the 2026 Annual General Meeting. His remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association. His curriculum vitae is available on the Company's website.

This resolution is adopted by a majority of 98.77% of the votes, that is 21,829,216 votes in favour, 271,301 votes against and 165 abstentions.

5 Renewal of the Statutory Auditor's mandate and setting of its remuneration

The mandate as Statutory Auditor of EY Réviseurs d'Entreprises SRL, a company incorporated under Belgian law, having its registered office at De Kleetlaan 2, 1831 Machelen, Belgium, and registered with the Crossroads Enterprise Database under number 0446.334.711 (RLE Brussels), represented by its permanent representative Mr. Jean-François Hubin, auditor, expires at the end of the Annual General Meeting of 4 May 2023.

The Meeting approves the renewal of the mandate of the Statutory Auditor of EY Réviseurs d'Entreprises SRL, represented by its permanent representative Mr. Jean-François Hubin, auditor, for a period of three years ending at the end of the 2026 Annual General Meeting and sets its fees at EUR 106,575 per year (excluding VAT and expenses). The Statutory Auditor's fees will be adjusted annually according to the evolution of the cost-of-living index.

This resolution is adopted by a majority of 99.89% of the votes, that is 22,073,324 votes in favour, 23,674 votes against and 3,684 abstentions.

6 Acquisition and disposal of own shares – renewal of the authorisation given to the Board of Directors

The Meeting approves the renewal of the authorisation given to the Board of Directors of the Company and to the boards of directors of the subsidiaries over which the Company exercises control, to acquire and/or dispose of, in accordance with the Company's articles of association and the Companies and Associations Code, by means of amounts available for distribution pursuant to Article 7:212 of the Companies and Associations Code, for a period of five years from 4 May 2023, a maximum of 20% of the total number of shares issued by the Company for a price or countervalue of maximum 15% more than the average price of the Company's share on Euronext Brussels during the ten trading days preceding the acquisition and minimum EUR 1. Consequently, the Meeting resolves to terminate the temporary authorisation to acquire and/or dispose of the Company's shares on the stock exchange granted by the Annual General Meeting of 2 May 2019.

This resolution is adopted by a majority of 96.12% of the votes, that is 21,241,962 votes in favour, 857,338 votes against and 1,382 abstentions.

Adjournment of the meeting

There being no “varia” items on the agenda and the minutes being approved, the Chairman invites those shareholders who wish to do so to sign the present minutes, together with the members of the bureau. The meeting was adjourned at 5.00pm.

The Secretary,

The Chairman,

The Scrutineers,

Annual General Meeting of 4 May 2023

Answers to the questions raised

Written questions received prior to the meeting

N/A.

Questions raised orally during the meeting

- 1. Regarding your participation in Graphcore, could you give an indication on how the company would position itself to be competitive vis-à-vis other companies like NVIDIA?**

Graphcore is a company that designs chips used especially in artificial intelligence both on the learning side and on the application side. The investment was a fairly early-stage investment. When we invested, the company was not generating revenues, it was still developing a very promising technology.

As we understand it for the moment, from a technical point of view, Graphcore chips still have a better performance. However, NVIDIA has the advantage of being the incumbent and has the marketing and commercial muscle. The difficulty is that a good product is not sufficient. You also need to be successful in the market. In our understanding, this is the challenge Graphcore is currently facing.

- 2. You have quite a significant exposure in the United States. Your presentation shows a graph with about 37% of the assets in the United States. The Annual report shows that the decrease of the value of the USD by 10% has an effect of about EUR 600 million on the NAV of the Company. What hedging policy do you have against fluctuations of the USD both short term and in the long term?**

There is a short answer and a long answer to this question. The short answer is that we do not hedge against the USD. As far as the long answer is concerned: the Sofina Private Funds business represents the largest part of our USD denominated exposure. These funds are very active investors so at the end of the day, we buy USD and receive USD every day. Therefore, across time you create a hedge. We used to hedge the USD in the past. However, we analysed the actual contribution of hedging USD on our NAV over a long period of time and concluded it had no positive contribution on the NAV.

- 3. Could you comment a little bit more on the reason behind your sell off of the buyout portfolio last year?**

If you remember the way we build the model is that our three investments' styles feed each other in terms of portfolio construction. In other words, our investments in private equity are not only a source of return, but also a source of knowledge, contacts and networks in the industry and as we have concentrated a portfolio on growth and innovation, the added value and the synergistic effect of having that historical LBO portfolio was much lower. Hence it was a question of asset allocation. Since after the very good year 2021 the valuation of the LBO portfolio was quite good, we decided to divest it and to reinvest the proceeds of the sale in the growth and innovation side.

4. Could you give a recent rough estimate of the NAV based on the latest fund performance?

At 31 March 2023 the NAV was estimated at EUR 274.79 per share. The unlisted investments in the Long-term minority investments and Sofina Growth portfolios are included at fair value at 31 December 2022, while the listed investments in these same portfolios are valued at the stock market price at 31 March 2023. The investments in the Sofina Private Funds portfolio are generally evaluated on the basis of reports at 31 December 2022, obtained from the Managers of these investment funds. However, these values are adjusted to take into account capital calls and distributions that have occurred since the date of issue of the last report, as well as the stock price of listed companies held by these funds at 31 March 2023.

5. Do you see risks in rising interest rates and maybe also the credit crunch? And what is your point of view on the NAV but also the gap between the stock price and the NAV.

The impact of interest rate has been extremely strong in the past 12 months with interest rates going from basically zero to 5.25% for the USD as of yesterday. This impacts the valuation of companies and especially those whose cash flows are into the future. Future raises in interest rates, if they were to happen, would impact the portfolio in that way.

Regarding the impact of interest rates, on the discount or the premium in stock price to NAV, I have taken an extremely agnostic view vis-à-vis the discount. It is what it is, and you can try to explain it but the explanations are usually ex post, so at this stage I can't say anything.

I assume that by credit crunch you mean that banks will be less willing to lending to economy. That has an impact on the overall level of the economy because less lending means less investment, etc, resulting in a sort of recessionary impact. The majority of Sofina's portfolio companies do not have significant loans out because they are at early stages of their life. As for a direct effect, we expect not so much from that sense. There are a few companies in the long term minority investment which do have loans on their books because they are profitable and they generate cash flow (e.g. Cognita and Cambridge Associates). Most of this are reasonable loans by companies with strong financial positions so we don't expect big trouble coming from there. However, if there is a severe credit crunch, that would be a part of the portfolio that could be affected.

6. Could you give an update on the development of private markets since the start of the year? Are there any attractive investment opportunities to deploy capital now that valuations have been coming down? Finally, would you consider a buyback of shares to send a signal regarding the discount in stock price to NAV?

On the private market side and general market activity what we see is that we are still at a stage where in the private market people are looking at each other and not much is happening. Activity levels compared to last year are much lower, and compared to the year before even lower. It is starting to move on the buy-out side where from what I understand there is a fair amount of transactions taking place, mostly of the opportunistic kind. There is a fair amount of take private happening in the market, that's not a corner of the market we are active in. These transactions are usually 100% equity financed so with sponsors expecting to refinance that when credit conditions are better but for the moment taking on full equity risk. On the venture and growth side what we are seeing is similar to what we saw last year: (i) for top notch assets, transactions are still happening; (ii) for assets which are not top notch, this is much more difficult. That chasm, which at some point will resolve, hasn't resolved yet. So, not much activity though more signs than six months ago that a normalisation of the markets is in sight.

As regards the purchase of own shares, there are no plans to buyback shares beyond what is necessary to roughly cover the stock options plans.