

Annual General Meeting of 8 May 2024

The Annual General Meeting of Sofina (the "**Meeting**") was held on Wednesday eight May two thousand twenty-four 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 Lancksweert, Chair of the Board of Directors.

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

Bureau

The Chair nominates as secretary, Mr. Wauthier de Bassompierre, and the latter and Ms. Emilie van de Walle de Ghelcke as scrutineers, who accept. The bureau is composed of the Chair, the secretary and the scrutineers.

Deposit of items

The Chair deposits the digital version of 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 4 April 2024;
 - The newspapers "L'Echo" and "De Tijd" of 4 April 2024;
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 4 April 2024;
3. the attendance list stating that shareholders present or represented possess all together 22,056,382 shares giving the right to the same number of votes, representing 66.43% of the total share capital¹;
4. a copy of the shareholders' register reflecting the number of shares registered at midnight (Belgian time) on 24 April 2024 (registration date);
5. the report identifying the shareholders holding dematerialised shares at midnight (Belgian time) on 24 April 2024;
6. the proxy forms and the excel file containing the list of proxies given via the Lumi platform;
7. the draft amended Remuneration policy; and

¹ Share capital means all the shares with a voting right on the record date (24 April 2024), i.e. 33,202,858 shares (34,250,000 shares less 1,047,142 own shares).

8. the Statutory financial statements for the financial year 2023 and the Annual report 2023 including the Management report (including the Corporate governance statement, the Remuneration report and the ESG section of the Annual report), the balance sheet, the income statement for the financial year 2023 as well as the notes to the financial statements approved by the Board of Directors and audited by the Statutory Auditor and the Statutory 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 2023.
- 1.2 Presentation of the Consolidated financial statements relating to the financial year 2023.
- 1.3 Approval of the Statutory financial statements relating to the financial year 2023 and appropriation of results.

Proposal to approve the Statutory financial statements of the Company as at 31 December 2023, 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 3.35 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 17 May 2024 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 financial statements based on the number of own shares held by the Company on that date.

2 Remuneration report and amendments to the Remuneration policy

- 2.1 Presentation of the Remuneration report relating to the financial year 2023.
- 2.2 Approval of the Remuneration report relating to the financial year 2023.

Proposal to approve the Remuneration report relating to the financial year 2023. The vote on the Remuneration report is advisory.

- 2.3 Approval of amendments to the Remuneration policy applicable to non-Executive Directors and to the members of the Leadership Council.

Proposal to approve the amendments to the Remuneration policy applicable to non-Executive Directors and to the members of the Leadership Council.

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 2023.
- 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 2023.

4 Renewal of Directors' mandates

The term of office of M. Nicolas Boël, Ms. Laura Cioli, M. Laurent de Meeûs d'Argenteuil, Ms. Charlotte Strömberg and Ms. Gwill York will expire at the end of the Annual General Meeting of 8 May 2024.

Proposal, upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, to renew the following mandates:

- 4.1 M. Nicolas Boël, for a term of three years up to and including the Annual General Meeting to be held in 2027. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.
- 4.2 Ms. Laura Cioli, for a period of four years, expiring at the end of the 2028 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Laura Cioli that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.3 M. Laurent de Meeûs d'Argenteuil, for a term of three years up to and including the Annual General Meeting to be held in 2027. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.
- 4.4 Ms. Charlotte Strömberg, for a period of four years, expiring at the end of the 2028 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Charlotte Strömberg that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.
- 4.5 Ms. Gwill York, for a period of three years, expiring at the end of the 2027 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Gwill York that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

5 Varia

Management report, Remuneration report, Statutory Auditor's report, Consolidated financial statements, Statutory financial statements and draft amended Remuneration policy

The brochure containing the full Annual report of the Company, including the Management report, the Corporate governance statement, the Remuneration report, the ESG section, the Statutory Auditor's report for the financial year 2023 as well as the Consolidated financial

statements and an abridged version of the Statutory financial statements of the Company as at 31 December 2023 was published in full on 28 March 2024 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 financial statements including the balance sheet as well as the official ESEF version of the Annual report in French were published on 28 March 2024 after 5.40 p.m. on the Company's website as well. The draft amended Remuneration policy has been published on the Company's website simultaneously with the convening notice. The Meeting exempts the bureau from reading these documents.

After a foreword by the Chair of the Board of Directors, the CEO presents the performance and key events of 2023 and the sustainability aspects, the General Counsel details the Corporate governance statement for the year 2023 and the Chairwoman of the Remuneration Committee presents the Remuneration report for the year 2023 and the proposed amendments to the Company's Remuneration policy. The Chair of the Board of Directors and the CEO then answer, on behalf of the Board of Directors, the questions asked by the shareholders. A summary of these questions and answers are annexed to the present minutes.

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 2023.
- 1.2 Presentation of the Consolidated financial statements relating to the financial year 2023.
- 1.3 The Meeting approves the Statutory financial statements of the Company as at 31 December 2023, namely the balance sheet and the income statement for the financial year 2023 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 2023 and the distribution of a gross dividend of EUR 3.35 per share :

	Retained earnings (in EUR)	Available reserves (in EUR)
As at 31/12/2022	668,265,499	1,371,611,995
Changes in treasury shares		-35,272,988
Other changes throughout the year		
Profit of the year	325,813,870	
Profit to be appropriated	994,079,369	
Gross dividend of 3.35 EUR per share	-114,737,500	
Directors	-2,409,488	
Appropriation to the available reserves	-63,660,993	63,660,993
As at 31/12/2023	813,271,389	1,400,000,000
<i>Changes</i>	<i>145,005,889</i>	<i>28,388,005</i>

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 17 May 2024 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 financial statements based on the number of own shares held by the Company on that date.

The gross dividend of EUR 3.35 per share relating to coupon no. 26 will be paid from 22 May 2024.

This resolution is adopted by a majority of 99.96% of the votes, that is 22,046,886 votes in favour, 8,135 votes against and 1,361 abstentions.

2 Remuneration report and amendments to the Remuneration policy

2.1 Presentation of the Remuneration report relating to the financial year 2023.

2.2 The Meeting approves the Remuneration report relating to the financial year 2023. The vote on the Remuneration report is advisory.

This resolution is adopted by a majority of 99.08% of the votes, that is 21,854,197 votes in favour, 202,023 votes against and 162 abstentions.

2.3 The Meeting approves the amendments to the Remuneration policy applicable to non-Executive Directors and to the members of the Leadership Council.

This resolution is adopted by a majority of 97.87% of the votes, that is 21,586,487 votes in favour, 469,781 votes against and 114 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 2023.

This resolution is adopted by a majority of 99.40% of the votes, that is 21,919,316 votes in favour, 131,481 votes against and 5,585 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 2023.

This resolution is adopted by a majority of 99.53% of the votes, that is 21,948,164 votes in favour, 102,633 votes against and 5,585 abstentions.

4 Renewal of Directors' mandates

The term of office of M. Nicolas Boël, Ms. Laura Cioli, M. Laurent de Meeûs d'Argenteuil, Ms. Charlotte Strömberg and Ms. Gwill York will expire at the end of the Annual General Meeting of 8 May 2024.

Upon recommendation by the Nomination Committee and upon proposal of the Board of Directors, the Meeting decides to renew the following mandates:

4.1 M. Nicolas Boël, for a term of three years up to and including the Annual General Meeting to be held in 2027. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.06% of the votes, that is 21,849,910 votes in favour, 206,323 votes against and 149 abstentions.

4.2 Ms. Laura Cioli, for a period of four years, expiring at the end of the 2028 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Laura Cioli that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.55% of the votes, that is 21,957,352 votes in favour, 98,239 votes against and 791 abstentions.

- 4.3 M. Laurent de Meeûs d'Argenteuil, for a term of three years up to and including the Annual General Meeting to be held in 2027. His remuneration is set in accordance with the Remuneration policy and Article 36 of the articles of association

This resolution is adopted by a majority of 98.36% of the votes, that is 21,694,268 votes in favour, 361,963 votes against and 151 abstentions.

- 4.4 Ms. Charlotte Strömberg, for a period of four years, expiring at the end of the 2028 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Charlotte Strömberg that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 98.71% of the votes, that is 21,771,406 votes in favour, 284,183 votes against and 793 abstentions.

- 4.5 Ms. Gwill York, for a period of three years, expiring at the end of the 2027 Annual General Meeting, and to establish her 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 (i) it appears from the information available to the Company and the information provided by Ms. Gwill York that she meets all the criteria set out in that Principle; and (ii) the Board of Directors expressly confirms that it has no indication of any element that might put her independence into question. Her remuneration is set in accordance with the Remuneration Policy and Article 36 of the articles of association.

This resolution is adopted by a majority of 99.23% of the votes, that is 21,885,907 votes in favour, 170,341 votes against and 134 abstentions.

Adjournment of the meeting

There being no “varia” items on the agenda and the minutes being approved, the Chair 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 4.50 pm.

The Secretary,

The Chair,

The Scrutineers,

Annual General Meeting of 8 May 2024

Answers to the questions raised

Written questions received prior to the meeting

1. Which benefits in kind can you offer to (loyal) shareholders?

Sofina has a habit of steadily increasing the dividend payout and this year is no exception to that rule. Sofina increases its dividend every year since 1956, except for a few years in the 1970s and beginning 80s where dividend increases were forbidden by law.

2. Why don't you officially respond to "shorters" of the stock, especially the one who caused the brutal share price drop in 2023?

We believe the best answer is value creation through the cycle. Engaging with shorters takes a lot of energy and was not seen as creating value. We prefer to put our resources into growing the value of our portfolio over the long-term.

3. Why aren't analysts compelled to increase their share price estimates, now with Nasdaq excelling?

The average share price target that the four analysts following us have is EUR 323 per share. They take the responsibility of setting their respective target price. We focus on long-term value creation expressed through the NAV growth and obviously the dividend practice. We don't compare ourselves to the Nasdaq, we benchmark ourselves to the MSCI ACWI. And to say that Sofina is a proxy for Nasdaq and Nasdaq is a proxy for Sofina probably doesn't work since a great part of our actual portfolio is composed of companies that outside of Nasdaq.

4. What is Sofina's NAV today, at this AGM? What is the impact of the sale of Petit Forestier on this NAV?

The NAV per share at 31 March 2024, excluding the dividend and the directors' fees that will be paid out soon, is estimated at EUR 278. This figure has not been reviewed by the Statutory Auditor. The estimated NAV at 31 March 2024 reflects updated valuations received from our Private Funds' managers post-closing on 31 December 2023, adjusted to take into account capital calls and distributions that have occurred since the date of issue of the latest reports received, as well as the stock price of listed companies held by these funds at 31 March 2024. This estimated NAV also reflects the stock market price at 31 March 2024 of Sofina Direct's listed investments, while the unlisted investments are included at fair value at 31 December 2023, with the exception of Groupe Petit Forestier whose valuation has been reviewed based on the sale's price agreed in the share purchase agreement dated 19 April 2024 and to reflect a high probability of completion of the sale of our remaining stake. This sale is expected to close in the coming months, upon satisfaction of the conditions precedent. Where relevant, exchange rates of the closing date at 31 March 2024 have been used.

On the basis of this valuation, Groupe Petit Forestier would represent around 5% of the estimated NAV at 31 March 2024. Our holding in Groupe Petit Forestier should be reflected in our Half-year report 2024 since the transaction will most likely not have closed on 30 June 2024.

5. What was the course of action by Sofina with the share buyback at Sibelco?

As you may know, Sibelco launched a voluntary public offer to buy back a portion of their own shares. Sofina tendered its Sibelco shares in this context resulting in the partial sale of its stake. When we have the opportunity to generate liquidity from our portfolio, we do it. The conditions offered by the company were very fair, so we took advantage of it.

6. In the Annual report you mention reviewing your strategy in China. What are your conclusions?

We are growth investors, and we believe growth will arise globally. China is probably the leading growth contributor in the world, even with the current slowdown of their growth. For a global growth investor, there is more risk of not being there, than being there. That being said, we are fully aware of the regulatory and geopolitical tensions and when we invest abroad, we focus mostly on sectors which are less sensitive to these geopolitical tensions. One of our theses around Asia was the rise of the Asian middle class and that has been the case for China where a lot of businesses are focusing on non-controversial sectors such as consumer and retail. Given the present rise of geopolitical tensions all over the world (including in China), we are extra careful, but it doesn't change our fundamental view. The best protection against risks that you can't control is diversification.

Questions raised orally during the meeting

1. What are the best opportunities you see to invest the new capital received from the sale of Groupe Petit Forestier and which sector would be interesting?

We see in all businesses and all sectors interesting growth dynamics. To answer your question, sustainability is one of our focuses. As mentioned in our Annual Report, we have started to work on a 5th sector of focus which we call Sustainable Supply Chains. Most of the sectors in which we invest face end-users while our Sustainable supply chains sector intends to focus more on industrial companies proposing sustainable solutions. Our investment in GEO, a company providing battery electrolytes for the electrification of mobility in Europe is one of our first investment in this sector. It illustrates the depth of our network. Investors in China had the view that Europe was going very fast in the electrification of their vehicle park and would need local sourcing and was seen as a good investment opportunity.

2. In hoeverre houdt de strategie van Sofina rekening met de tendens naar deglobalisering en naar meer defensie markten (Europa, China en India die zich defensiever opstellen)?

Dit heeft altijd een rol gespeeld wat China en India betreft. Wij hebben ons altijd gefocussed op ondernemingen die diensten of producten leveren aan de lokale bevolking. Dit is de beste bescherming tegen protectionisme. Wij hebben altijd aangevoeld dat het een risico was om te wedden op exportmodellen die afhankelijk zijn van de exportmogelijkheden en exportrestricties.

3. Most of your shareholders are small and medium private persons and not the institutionals. Is there a reason for that and isn't that a missed opportunity to give an extra growth to your company?

Indeed, compared to other Bel20 companies, we have fewer institutional shareholders and a larger historical retail shareholder base. It's always good to have strong institutional shareholders but fundamentally with the long-term view that we have, our strong retail base is the one that is strategically the most aligned with us. Retail shareholders in general

have very long holding periods versus institutional shareholders Our work is to focus on creating value through the cycles in the long-term by investing in great companies for the long-term and the retail base in terms of investment horizon is aligned with that.

- 4. Sofina heeft een grote aantal participaties. Dat moet een heel grote inspanning zijn om alle participaties te volgen en om precies te weten wat zich daar afspeelt. Mbt de top 10 investeringen, heeft u regelmatig contact met het management van de bedrijven, geeft u advies en heeft u eigen vertegenwoordigers in de Raad van Bestuur ? U kunt in het Engels beantwoorden.**

We indeed have a large number of participations, which is in line with our diversification strategy. It's a fair amount of work but a good investor follows its participations. All the answers to your questions are yes. We are in regular contact with our largest participations - a few are more passive in nature, where we've invested through funds or a special purpose vehicle, and we have much fewer contact - We do provide advice to our portfolio companies, but try to invest in companies where we think the management team is very strong and already doing a good job. We sit on the board of a large number of portfolio companies, either as a director or as an observer.

- 5. U stelde dat u niet gevoelige sectoren investeert in China maar als ik naar ByteDance kijk dan zie ik dat overheden in de VS en in Europa ambtenaren verbieden om gebruik te maken van Tiktok. Dit blijkt dus toch een gevoelig bedrijf geopolitiek gezien. Wat is uw mening hierover?**

I don't think we invest in sensitive sectors, but I think ByteDance and Tiktok are sensitive companies. When we were offered the possibility to invest in ByteDance in 2016, Tiktok didn't exist. The asset in ByteDance's portfolio was a news sharing platform called TouTiao, exclusively directed at the Chinese market. It was then, ByteDance grew and started the equivalent of Tiktok for China, also super successful, and it's only later that they invested in Tiktok and reproduced the model globally. Geopolitical tensions between the US and China arose at the same time with Tiktok being caught in the crossfire. From a shareholding point of view, we are passive investors and do not interact with management. The largest part of the businesses is based in China and more than 3/4th of the revenues comes from mainland China. From a valuation point of view, and we value based on earnings, the value is solid.

- 6. Il a été question de quelques perturbations ou schisme dans le management de Sequoia en début d'année, votre principal partenaire gestionnaire de fonds. Cela a-t-il eu une incidence sur vos relations avec cette firme ?**

Je ne suis pas au courant de schisme particulier au sein de Sequoia. Je sais qu'il y a eu sur une de leurs participations des discussions où Sequoia, en tant qu'investisseur avait des vues différentes que la personne nommée par Sequoia au conseil d'administration de la société. Ce sont des choses qui arrivent et ont été gérées professionnellement par Sequoia. La transformation de Sequoia, son split en 3 unités (US-Europe, HongShan et Peak XV) date de l'année passée, il s'agit d'une séparation professionnelle et amiable.

- 7. Could EG Software and software in general become a new focus sector? Is this an indication that this was just an opportunity to invest in the company or do you see this as a platform for further investments in software?**

EG Software falls within the category of digital transformation. The move to SaaS and the ability to provide standardised software on the cloud of small businesses is one of our investment theses.

8. Are you using AI to select companies? And on AI, how is Graphcore doing?

Yes, we do use AI to select companies. We have developed internally a tool where we constantly survey all the information present on the internet. The software tracks the evolution of companies and we can apply filters to the data. We can generate on a regular basis a list of the 5 to 10 companies we should be spending time on to try to get an introduction before there is a funding round. AI is also making our life simpler in the sense that the software generates the email to introduce ourselves. And more interestingly, if we have a meeting with a company, the tool can get all the info we have internally and externally to generate a list of questions. It's a great productivity enhancement.

We hired our first software engineer and have a team working on improving our digital tools. We are doing quite good but frankly and honestly, everybody is working on digital tools. It's what you need to do if you want to be in the investment space.

Graphcore is on the hardware side. It was an interesting bet on having developed a technology that was more effective and efficient than the one of Nvidia, especially for AI and machine learning applications. But commercially it is still facing headwinds. Graphcore is still working hard on developing, looking at a number of options.

9. Het brutodividend per aandeel bedraagt 3,35 EUR per aandeel dus 2,345 EUR netto per aandeel. De huidige beurskoers van Sofina bedraagt 221 EUR per aandeel. Het dividend vertegenwoordigt dus amper 1% van de huidige beurskoers. Dit is heel mager. Vinden jullie niet dat dit hoger zou mogen zijn?

Wij hebben ervoor gekozen sinds 1956 om het dividend stabiel te houden, wat er ook gebeurt. En om voorts het dividend gestaagd te verhogen, behalve wanneer dit niet mag. Deze praktijk betekent idd. dat de verhouding t.o.v. de beurskoers kunnen fluctueren maar wij vinden dat de voorspelbaarheid van onze dividendpolitiek belangrijker is dan andere overwegingen.