

**"ASCENCIO" Société Anonyme**, a public regulated real estate company incorporated under Belgian law, having its registered office at 6041 Gosselies, Avenue Jean Mermoz 1 bte 4, registered in the register of legal entities (Hainaut, division of Charleroi) number 0881.334.476

**Shareholders are invited to attend the Extraordinary General Meeting of the Company ("the Meeting" or "the General Meeting"), which will be held on 16 June 2023 at 10:00 am (or if the quorum is not present at this Meeting, on July 5<sup>th</sup> 2023 at 10:00 am) at the registered office of the Company located B-6041 Charleroi (Gosselies), Avenue Jean Mermoz, 1, box 4.**

**The purpose of this Meeting is to renew the authorisations relating to the authorised capital and acquiring, receiving in pledge and alienating treasury shares and the powers to execute these decisions.**

**In the version published on the Company's website, comments specify each of the items submitted to the Meeting.**

### Agenda of the Extraordinary General Meeting

#### I. Renewal of authorisations relating to authorised capital.

##### A. Reading the special report of the sole director on the basis of Article 7:199 of the Companies and Associations Code

As this is simply providing information, no decision is required for this point.

##### B. Proposals for authorisations relating to the authorised capital

###### Proposals to be put to the vote:

Authorise the sole director of the Company to increase the capital on such dates and on such conditions as he shall determine, on one or more occasions, up to a maximum amount of:

- a. 50% of the amount of the capital on the date of the Extraordinary General Meeting which will approve the authorisation, rounded up or down, if the capital increase to be carried out is a capital increase by cash contributions,
  - i. with the possibility of exercising the preferential right for shareholders of the Company, as provided for in Articles 7:188 and following of the Companies and Associations Code, or
  - ii. with the possibility for shareholders of the Company to exercise rights granted in a rights issue, as provided for in Article 26, §1, para. 1 and 2 of the Act of 12 May 2014 on regulated real estate companies (the "SIR Act");

The proposed authorisation above concerns, on the one hand, the traditional case of a capital increase by contributions in cash with application of the preferential right as referred to by corporate law and, on the other hand, the specific case of a capital increase through a rights issue to the shareholders of the Company, as referred to in Article 26, §1 of the SIR Act.

The SIR Act allows the traditional preferential right to be replaced by a rights issue for existing shareholders. This rights issue is the practice for regulated real estate companies. Indeed, the procedure with preferential rights may, depending on the case, be unsuitable for capital markets, in particular because of its duration. A rights issue under the SIR Act is therefore broadly assimilated to the classic preferential right provided for by the Companies and Associations Code.

This rights issue meets the following conditions:

- a. it concerns all the newly issued securities;
- b. rights are granted to shareholders in proportion to the capital represented by the shares they hold at the time of the transaction;
- c. a maximum price per share is announced no later than the day before the opening of the public subscription period; and
- d. in this case, the public subscription period must have a minimum duration of three trading days.

- b. 20% of the amount of the capital on the date of the Extraordinary General Meeting which will approve the authorisation, rounded up or down, if the capital increase to be carried out is a capital increase within the framework of the distribution of an optional dividend, as provided for in Article 26. §1, last paragraph of the SIR Act;

The above proposed authorisation refers to the possibility for the Company to remunerate the shareholders by offering them shares in the Company, in accordance with the SIR Act. Shareholders may therefore contribute their (net) dividend rights to the capital in exchange for new shares of the Company, if they so wish (optional dividend). The granting of an optional dividend, if decided by the Company, is open to all shareholders (subject to foreign financial law rules).

- c. 10% of the amount of capital on the date of the Extraordinary General Meeting which will approve the authorisation, rounded up or down, for:
- i. capital increases by contributions in kind,
  - ii. capital increases by contributions in cash without the possibility for the shareholders of the Company to exercise the preferential right or rights through a rights issue, it being understood that the preferential right may therefore be removed in this context, even in favour of specific persons other than members of the Company's staff or one of its subsidiaries (in compliance with the SIR Act and the conditions provided for by this authorisation and Article 7.1 of the Articles of Association), or
  - iii. any other form of capital increase.

The capital increases referred to in point c.(i) relate in particular to a situation in which the Company acquires assets and remunerates this acquisition by issuing new shares to the seller of the assets concerned. In addition to company law rules, a capital increase in kind is subject to the strict rules set down in the SIR Act, particularly with regard to the issue price (these rules are recalled in Article 7.2 of the Articles of Association).

The capital increases referred to in point c.(ii) became possible following the amendments to Article 26, §1 of the SIR Act by Article 186 of the Act of 2 May 2019 on various financial provisions. The amendment allows, for example, regulated real estate companies to carry out a capital increase by private placement with *accelerated bookbuilding*. This is a simple and efficient financing technique, which many companies use. The possibility of carrying out this type of capital increase is strictly regulated by the SIR Act, in that the cumulative amount of the capital increases carried out in accordance with the authorisation set out in point c.(ii), over a period of twelve months, may not exceed 10% of the amount of the capital as presented at the time of the decision to increase the capital.

The capital, within the framework of this authorisation, may not under any circumstances be increased by an amount greater than the cumulative amount of the various authorisations referred to above in terms of authorised capital.

Capital increases decided by the sole director may also be carried out (i) by incorporating reserves, (ii) with or without the creation of new securities and (iii) by issuing convertible bonds, subscription rights or any other securities representing the capital or giving access thereto.

Each proposed authorisation will be granted for a period of **five years** from the date of publication of the minutes of the Extraordinary General Meeting which approves the authorisation published in the Appendices to the Moniteur Belge.

It is specified that the Company does not request any authorisation allowing it to use the authorised capital in the event of a takeover bid. Therefore, the authorised capital may no longer be used upon receipt by the Company of the communication made by the FSMA that it has received a notice of a takeover bid for the Company (except in the cases provided for by law).

***The sole director invites you to approve the proposed amendments, by means of a separate vote on each item on the agenda I.B. a., b., c., it being understood that depending on the result of the vote on each of these items, the final text of Article 8 of the Articles of Association may be changed in the meeting. The full text of the amendments proposed to Article 8 of the Articles of Association is included in the special report referred to above as well as on the Company's website [www.ascencio.be](http://www.ascencio.be).***

***The authorisations relating to the authorised capital contained in the Company's current articles of association, granted by the extraordinary general meeting of 17 October 2019, shall be replaced by the new authorisations proposed as of their entry into force. If the proposed new authorisations are not approved, the current authorised capital authorisations will continue to apply.***

**The FSMA has approved the proposed amendments to the articles of association.**

**These proposals to be voted on are subject to a special majority of at least three quarters of the votes cast without taking into account abstentions in the numerator or denominator, and require the approval of the sole director.**

**The sole director invites you to adopt these proposals.**

**II. Renewal of authorisations relating to the acquisition, receiving in pledge and alienating of treasury shares.**

Proposals to be put to the vote:

The General Meeting decides to:

- a. Grant to the sole director the authorisation to **acquire** (by way of purchase or exchange) and receive in pledge, directly or on behalf of the Company, treasury shares of the Company at a unit price which may not be less than 85% of the closing price of the day preceding the date of the transaction (acquisition and receiving in pledge) and which may not exceed 115% of the closing stock market price of the day preceding the transaction date (acquisition and receiving in pledge) without the Company being able at any time to hold more than **ten percent (10%)** of all issued shares.

The proposed authorisation will be granted for a period of five years from the date of publication of the minutes of the Extraordinary General Meeting which approves the authorisation published in the Appendices to the Moniteur Belge.

The proposed authorisation is limited to 10%. This percentage is lower than the previous authorisation, which provided for 20%. The Companies and Associations Code no longer provides for a maximum threshold for the purchase of treasury shares (unless the Company itself provides for a specific threshold, as is proposed here).

In accordance with Articles 7:215 and following of the Companies and Associations Code, the following **additional** conditions shall apply, in particular:

- a. the sums allocated to the acquisition must be sums that could have been distributed in accordance with Article 7:212 of the Companies and Associations Code;
- b. an unavailable reserve must be created;
- c. the transaction must relate to fully paid-up shares;
- d. equal treatment of shareholders must be ensured; and
- e. the voting right attached to the treasury shares is suspended and these shares do not entitle the Company to a dividend.

- b. Specifically grant the sole director the statutory authorisation to **transfer the Company's** treasury shares **to one or more specified persons other than the staff of the Company or of its subsidiaries.**

The current authorisation on treasury share alienation has been adapted to the new provisions of the Companies and Associations Code. This Code does not in fact require a statutory authorisation in the event of the alienation of treasury shares, except in particular in the case referred to in point b. above, the subject of the proposal. This point b. enables, for example, an acquisition of assets by the Company to be remunerated by means of treasury shares.

- c. Specifically authorise that the aforementioned authorisations extend to shares in the Company that are acquired, received in pledge and alienated by one or more subsidiaries of the Company, within the meaning of the legal provisions relating to subsidiaries acquiring or receiving in pledge shares in their parent company, when such authorisation is required by these provisions.

**The sole director invites you to approve the proposed amendments, by means of a separate vote on each item on the agenda II. a., b., c., it being understood that depending on the result of the vote on each of these items, the final text of Article 11 of the Articles of Association may be changed in the meeting. The full text of the amendment proposed to Article 11 of the Articles of Association is available on the Company's website [www.ascencio.be](http://www.ascencio.be).**

**The current authorisations to acquire, receive in pledge and alienate treasury shares, granted by the Extraordinary General Meeting of 17 October 2019, will be replaced by the new authorisations proposed as of their entry into force. If the proposed new authorisations are not approved, the current authorisations to acquire, receive in pledge and alienate treasury shares will continue to apply.**

**The FSMA has approved the proposed amendments to the articles of association.**

***These proposals to be voted on are subject to a special majority of at least three quarters of the votes cast without taking into account abstentions in the numerator or denominator, and require the approval of the sole director.***

***The sole director invites you to adopt these proposals.***

### III. Delegations of powers in order to carry out formalities

Proposed decision:

The General Meeting decides to confer:

- on the sole director all powers to execute the decisions taken, with the option to delegate;
- on the Notary receiving the deed, all powers to file and publish the minutes and to coordinate the Company's articles of association.

***This proposal can be approved by a simple majority of the votes cast.***

***The sole director invites you to approve this proposal.***

**The General Meeting may only validly deliberate and decide on amendments to the Articles of Association when the shareholders present or represented represent at least half of the capital.**

**In the event that the required quorum is not reached at this Meeting, a second Extraordinary General Meeting will be held on July 5<sup>th</sup> 2023 at 10:00 am in the registered office of the Company located at Avenue Jean Mermoz, 6041 Charleroi (Gosselies), 1, boîte 4, which will validly deliberate on the same agenda, regardless of the number of shares present or represented.**

## I. Terms and conditions of participation

In accordance with Article 7:134 §2 of the Code of Companies and Associations, shareholders will be admitted and allowed to vote at the meeting on **June 16<sup>th</sup> 2023 at 10:00 am** only if both the following conditions are met:

1. **Registration:** The Company must obtain evidence that on **June 2, 2023 at midnight** (the "Record Date") shareholders held the number of shares in respect of which they intend to participate in the Meeting, and
2. **Confirmation of participation:** The Company must receive confirmation of the intention to participate in the Meeting no later than **June 10<sup>th</sup> 2023**.

### REGISTRATION

The registration procedure is as follows:

- Holders of registered shares must be registered in the Company's share register **by midnight** (Belgian time) **on June 2, 2023** for the number of shares for which they wish to participate in the Meeting.
- Holders of dematerialised shares must notify their financial intermediary (central securities depository or authorised account holder) by **June 2, 2023 at midnight** (Belgian time) at the latest of the number of shares for which they wish to be registered and for which they wish to participate in the Meeting. The financial intermediary shall produce for this purpose a registration certificate certifying the number of dematerialised shares registered in its name in its accounts on the Record Date, for which the shareholder has declared his wish to participate in the General Meeting.

**Only persons who are shareholders on the Record Date will be entitled to participate and vote at the Meeting, regardless of the number of shares held by the shareholder on the day of the Meeting.**

### CONFIRMATION OF PARTICIPATION

In addition to the registration procedure, shareholders who intend to attend the Meeting must notify their intention to participate in the Meeting by **June 10<sup>th</sup> 2023** at the latest (for the attention of Mrs Stéphanie Vanden Broecke) by ordinary letter, fax (+32 (0)71 34 48 96) or e-mail (stephanie.vandenbroecke@ascencio.be), providing their registration certificate if applicable.

## POSTAL VOTING

### Vote

In accordance with Article 7:146 of the Code of Companies and Associations, any shareholder may vote remotely before the meeting by means of a form provided by the Company. This form can be obtained on the website of the Company (<http://www.ascencio.be>) or on request from Stéphanie Vanden Broecke (+32 (0)71 91 95 00) or by e-mail to [stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be). Shareholders wishing to vote by mail will have to comply with the registration and notification of participation procedure described above.

The voting form can be sent to the Company by post or by e-mail ([stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be)). The email should be accompanied by a scanned or photographed copy of the completed and signed voting form. The voting form must be received by the Company no later than **June 10<sup>th</sup> 2023**.

A shareholder who has cast a postal vote may no longer choose another method of participation in the meeting for the number of votes cast by mail.

## PROXY VOTING

In accordance with Article 7:142 of the Code of Companies and Associations, shareholders may also be represented by a proxy, using the form of proxy issued by the Company. This form can be obtained on the Company's website (<http://www.ascencio.be>) or on request from Stéphanie Vanden Broecke (+32 (0)71 91 95 00) or by e-mail to [stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be). Shareholders wishing to vote by proxy must comply with the registration and notification of participation procedure described above.

The form of proxy can be sent to the Company by post or by e-mail ([stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be)). The email should be accompanied by a scanned or photographed copy of the completed and signed form of proxy. The form of proxy must be received by the Company no later than **June 10<sup>th</sup> 2023**.

**The postal voting forms and forms of proxy received for the Extraordinary General Meeting of June 16<sup>th</sup> 2023 remain valid for any subsequent meetings convened with the same agenda and do not need to be renewed provided that the registration and notification formalities are completed.**

## Practical information

### Disclosure of major shareholdings

In accordance with Article 25/1 of the law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, no person, with the exceptions provided for by law, may take part in the vote at the Meeting for a number of votes greater than that relating to the securities possession of which he or she has declared at least twenty days before the date of the Meeting. The voting rights attached to any such securities will be suspended.

### Right to place items on the agenda and to table proposals for resolutions

In accordance with Article 7:130 of the Code of Companies and Associations, one or more shareholders who together hold at least 3% of the Company's capital have until **May 25<sup>th</sup> 2023** at the latest to request the inclusion of items on the agenda of the Meeting, as well as to submit proposals for resolutions concerning items included or to be included on the agenda.

Items for inclusion on the agenda and/or proposals for resolutions should be sent to the Company's registered office by ordinary mail for the attention of Stéphanie Vanden Broecke or by e-mail to [stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be).

The shareholder(s) exercising this right must, in order for their request to be considered at the Meeting,

meet the following two conditions: (i) prove that they hold the percentage required above at the date of their request (either by a certificate evidencing the registration of the corresponding shares in the Company's register of registered shares, or by a certificate drawn up by the authorised account holder or the central securities depository, certifying the registration in their name of the corresponding number of dematerialised shares); and (ii) still be shareholders of 3% of the Company's capital on the Record Date. The Company will acknowledge receipt of requests made by ordinary letter, fax (+32 (0)71 34 48 96) or e-mail to the address indicated by the shareholder within 48 hours of such receipt.

If one or more requests to add new items to the agenda or to propose new resolutions have been received, the Company will, if appropriate and no later than **June 1<sup>st</sup> 2023**, publish an amended agenda on the Company's website at <http://www.ascencio.be>, in the *Moniteur Belge* and in the press.

The ad hoc postal voting and proxy form, completed with the matters to be dealt with and/or the proposals for resolution, will be available on the Company's website at the following address <http://www.ascencio.be>, at the same time as the publication of the revised agenda, i.e. at the latest **on June 1<sup>st</sup> 2023**.

- Postal voting forms which have been received by the Company prior to the publication of a completed agenda remain valid for the items on the agenda which they cover. However, a vote cast remotely on a subject to be dealt with on the agenda which is the subject of a proposal for a new resolution will not be taken into consideration.
- Proxies notified to the Company prior to the publication of a completed agenda shall remain valid for the business to be transacted on the agenda they cover. However, for the subjects to be dealt with on the agenda which are the subject of proposals for new resolutions, the proxy holder may, in the general meeting, deviate from any instructions given by his or her principal if the execution of such instructions would jeopardise the interests of the principal. The form of proxy must indicate whether the proxy holder is entitled to vote on the new items of business on the agenda or whether he/she should abstain.

### **Right to ask questions**

Furthermore, pursuant to Article 7:139 of the Code of Companies and Associations, shareholders who have completed the formalities for admission to the meeting have the right to ask questions in writing in connection with items on the agenda, as soon as the meeting is convened. Such questions may be addressed in advance of the Meeting to the Company (for the attention of Stéphanie Vanden Broecke) by ordinary letter, fax (+32 (0)71 34 48 96) or e-mail ([stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be)) by **June 10<sup>th</sup> 2023** at the latest. Questions will be answered provided that the shareholders in question have complied with the requirements for registration and confirmation of participation in the meeting.

Furthermore, in accordance with Article 7:139 of the Code of Companies and Associations, and without prejudice to the admission formalities, shareholders may ask questions during the meeting in relation to items on the agenda.

### **Data protection**

The Company is responsible for processing the personal data it receives from shareholders and proxy holders in connection with the Meeting, namely identification data, contact details, information about the shares held (e.g. number and type of shares), voting instructions (in case of proxy or postal voting) and voting behaviour. The Company will process this data in order to manage and monitor the attendance at the Meeting and the voting process in accordance with the applicable legislation. To this end, the Company relies on its legal obligations related to the convening of the shareholders' meeting and the organisation of the meeting, as well as on its legitimate interests to ensure the validity of the votes and to analyse the results.

The Company may share this data with its affiliates and with service providers assisting the Company in the pursuit of the above purposes. The Company will not keep such data longer than necessary to achieve such purposes (in particular, proxies, postal voting forms, confirmation of attendance and attendance list will be kept for as long as the minutes of the meeting must be kept in order to comply with applicable Belgian law).

The Company will process the personal data of shareholders and agents in accordance with its Privacy Policy available online via the following link <https://www.ascencio.be/en/privacy-policy>. This Privacy Policy contains important additional information about the Company's processing of your data in this context, including explanations of your rights (including the right of access and rectification of your personal data, the right to lodge a complaint with the relevant data protection authority and, in some cases, the right to be forgotten, the right to restrict processing, the right to data portability and the right to object to processing) and the Company's obligations in this regard.

Failure to provide the personal data required under the rules for admission to the Meeting will entitle the Company to exclude the shareholders and proxy holders concerned from participation in the Meeting.

### **Documents available**

All documents relating to the meeting that are required by law to be made available to shareholders, as well as the full text of the proposed resolutions, will be available on the Company's website <http://www.ascencio.be>, **from May 17<sup>th</sup> 2023**.

From that same date, shareholders will be able to consult these documents on working days and during normal office hours at the Company's head office (Avenue Jean Mermoz 1 bte 4, 6041 Gosselies) and/or obtain copies of these documents free of charge. Requests for copies, free of charge, can also be made in writing to the attention of Stéphanie Vanden Broecke or by e-mail : [stephanie.vandenbroecke@ascencio.be](mailto:stephanie.vandenbroecke@ascencio.be)

In order to facilitate the tallying of the attendance list, we kindly ask you to arrive at the Company's headquarters at least thirty minutes before the start of the meeting.

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