

**MINUTES OF THE  
ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 19 MAY 2020**

Chers Shareholders, Ladies & Gentlemen,

In accordance with Royal Decree No. 4 of April 9, 2020 laying down various provisions relating to co-ownership and company and association law in the context of the fight against the Covid-19 pandemic, in the interest of all, the Board of Directors of the Company has decided that the present General Meeting will be held by a video-conference system.

In this context:

- The voting could take place only by correspondence or by proxy. All votes received by proxy were pre-encoded in the system we are using today for the GM.
- the Board of Directors answered the questions put to it in writing on the Company's website.

The meeting is opened under the chairmanship of Mr. Philippe Mercelis, Chairman of the Board of Directors of EVS.

Mr. Mercelis asks Mr. Yvan Absil, financial director, who accepts, to act as secretary.

The assembly chooses 2 scrutineers: Nicolas Bayers and Maité Crama who accept.

The president draws the attention to the following points:

1. The convocations were sent out by mail and email on April 17, 2020 and the proxy forms and the postal voting forms have been available on the website of the group since then. The press notices for this meeting were also published in:

- LE TIJD : Friday April 17, 2020
- L'ECHO : Friday April 17, 2020
- LE MONITEUR BELGE : Friday April 17, 2020

The supporting numbers of the newspapers will be checked by the scrutineers.

2. The registered shareholders were individually convened by letter or e-mail dated April 17, 2020.
3. All shareholders present and represented, and the number of shares for which they take part in the vote are mentioned on the attendance list. The scrutineers have verified the attendance list and the documents presented - certificates of deposit, proxies and postal voting forms.
4. The other members of the Board of Directors are not present. Mr. Johan Deschuyffeeler is present as an observer.

The Chairman goes through the agenda.

1. Acknowledgement of the Management Report relating to the statutory and consolidated annual accounts for the financial year ended December 31, 2019 combined with the Company's Corporate Governance Statement drawn up by the Board of Directors.
2. Presentation and approval of the Remuneration Report for the fiscal year ended December 31, 2019.
3. Acknowledgement of the Statutory Auditor's Reports on the statutory and consolidated annual accounts for the financial year ending on December 31, 2019.
4. Approval of the statutory accounts for the financial year ended on December 31, 2019 and the allocation of the net profit of EUR 32.710 thousand (EUR 18.777 thousand for financial year 2019 et EUR 13.933 thousand for financial year 2018) as follows:

- Pay-out of a gross dividend of EUR 0,50 per share (i.e. an estimated total of EUR 6.972 thousand), the full amount of which has already been subject to an interim dividend on November 19, 2019 by detachment of the dematerialized coupon #29 (ISIN code BE0003820371);
- Communication of an employees' profit-sharing plan ("plan de participation bénéficiaire") to the general meeting. Approval of the profit-sharing plan in the form of distribution of EVS BROADCAST EQUIPMENT SA shares relating to the allocation of profits for the financial year ending December 31, 2019 and consequently the allocation, subject to the Company's compliance with its tax obligations, to all employees of EVS BROADCAST EQUIPMENT SA who were hired by the Group before January 1, 2020, of a profit-sharing in the form of a distribution to each of them of 54 shares (net) of EVS BROADCAST EQUIPMENT SA (dematerialized coupon #30 attached), in proportion to their effective (or assimilated) time of occupation in 2019. This plan concerns a maximum of 350 persons. The balance of the net profit, after any deductions imposed by law or the Articles of Association, will be left as profit carried forward.

5. Discharge to the Directors
6. Discharge to the Auditor
7. Renewal of the director's mandate of Mr Michel Counson
8. Renewal of the director's mandate of InnoConsult BV, represented by Martin De Prycker
9. Appointment of The House of Value – Advisory & Solutions BV, represented by Mr Johan Deschuyffeleer (4 years)
10. Approval of the variable remuneration of the CEO
11. Approval of the variable remuneration of the other members of the Leadership Team
12. Granting of additional remuneration to members of the Board of Directors for exceptional missions

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The attendance list shows that

- the number of shareholders present and represented amounts to 121,
- gathering 4,377,195 shares with the same number of votes,
- i.e. 30.6% of the share capital.

The members of the Bureau finally check the attendance list and sign it.

The Assembly is therefore validly constituted and able to vote on the items on its agenda.

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Before moving on to the agenda proper, the Chairman stated that the answers to the questions received had been published on the company's website. He invited the shareholders present to ask any further questions before proceeding to the vote. The Chairman, the Secretary and the CEO of the Company answered the questions.

**The Assembly begins the agenda.**

**ITEM 1 : Management Report**

The shareholders having been able to read this document in advance, the Chairman proposes to dispense with the reading of the management report.

*The management report is noted*

**ITEM 2 : Presentation of the Remuneration Report for year 2019**

The Board of Directors recommends that the shareholders approve the remuneration report. This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

*The Remuneration Report is approved by a majority. - 90.46% of the votes cast.*

**ITEM 3 : Statutory Auditor's Reports**

The shareholders having been able to take cognizance of this document beforehand, the Chairman proposes to dispense with the reading of the auditors' report.

The Chairman invites the auditor, Marie-Laure Moreau, representative of the auditor to comment on his report.

*The auditors' report is noted*

**ITEM 4 : Approval of the statutory annual accounts for the year ended December 31, 2019 and allocation of the result**

The Board of Directors recommends that the shareholders approve the statutory financial statements for the year ended December 31, 2019 and the appropriation of profit.

This proposed resolution requires an absolute majority of the votes cast in order to be adopted.

Proposed allocation of the net profit of EUR 32.710 thousand (EUR 18.777 thousand for financial year 2019 et EUR 13.933 thousand for financial year 2018) as follows:

- Pay-out of a gross dividend of EUR 0,50 per share (i.e. an estimated total of EUR 6.972 thousand), the full amount of which has already been subject to an interim dividend on November 19, 2019 by detachment of the dematerialized coupon #29 (ISIN code BE0003820371);
- Communication of an employees' profit-sharing plan ("plan de participation bénéficiaire") to the general meeting. Approval of the profit-sharing plan in the form of distribution of EVS BROADCAST EQUIPMENT SA shares relating to the allocation of profits for the financial year ending December 31, 2019 and consequently the allocation, subject to the Company's compliance with its tax obligations, to all employees of EVS BROADCAST EQUIPMENT SA who were hired by the Group before January 1, 2020, of a profit-sharing in the form of a distribution to each of them of 54 shares (net) of EVS BROADCAST EQUIPMENT SA (dematerialized coupon #30 attached), in proportion to their effective (or assimilated) time of occupation in 2019. This plan concerns a maximum of 350 persons. The balance of the net profit, after any deductions imposed by law or the Articles of Association, will be left as profit carried forward.

*The annual financial statements for the fiscal year ended December 31, 2019 and the allocation of the net profit of EUR 32,710 thousand (EUR 18,777 thousand for the fiscal year and EUR 13,933 thousand for the previous fiscal year) as proposed by the Board were approved by 100% of the votes.*

**ITEM 5 : Discharge to the Directors**

The proposal to grant discharge to the members of the Board of Directors for the exercise of their mandates during the past financial year is **approved by 100% of the votes.**

**ITEM 6 : Discharge to the Auditor**

The proposal to grant discharge to the Auditor for the exercise of their mandates during the past financial year was **approved by 99.91% of the votes.**

**ITEM 7 : Renewal of a director's mandate**

Proposal to renew the mandate of Mr Michel Counson as Director for a period of four years ending at the end of the Ordinary General Meeting of May 2024. The mandate is remunerated in accordance with the rules applicable to all members of the Board of Directors. Mr Michel Counson will retain his mandate as Managing Director during this period.

The proposal was **approved by 99.78% of the votes**.

#### **ITEM 8 : Renewal of a director's mandate**

Proposal to renew the mandate of InnoConsult BV, represented by Mr. Martin De Prycker as Director for a period of four years ending at the end of the Ordinary General Meeting of May 2024, and to acknowledge its independence, in accordance with Article 7:87 of the Belgian Companies and Associations Code, as it meets the definition of this article and fulfils all the criteria set out in the Belgian Corporate Governance Code 2020. The mandate is remunerated in accordance with the rules applicable to all members of the Board of Directors.

The proposal was **approved by 99.23% of the votes**.

#### **ITEM 9 : Appointment as director**

Proposal to appoint The House of Value – Advisory & Solutions BV, represented by Mr Johan Deschuyffeleer, having its registered office at Oudenaaksestraat 7A, 1671 Elingen, and registered at the Crossroads Bank for Entreprises under number 0661.828.030 as Director for a period of four years ending at the end of the Ordinary General Meeting of May 2024, and to acknowledge its independence, in accordance with Article 7:87 of the Belgian Companies and Associations Code, as it meets the definition of this article and fulfils all the criteria set out in the Belgian Corporate Governance Code 2020. The mandate is remunerated in accordance with the rules applicable to all members of the Board of Directors.

The proposal was **approved by 90.46% of the votes**.

#### **ITEM 10 : Approval of the variable remuneration of the CEO**

The variable remuneration of the CEO consists of a cash component and potentially a warrant component:

##### **1. Variable remuneration in cash**

The Company has entered into a service agreement with InnoVision BV (represented by Mr Serge Van Herck) relating to the position of CEO, providing on the one hand for a fixed remuneration and on the other hand for a total variable remuneration for the year 2020 depending on the achievement of predetermined and objectively measurable financial objectives over a period of twelve (12) months. The formula for the calculation of this variable remuneration deviates from the formula provided for in article 7:91, §2 of the Belgian Companies and Associations Code, which provides that at least one quarter of the variable remuneration must be based on predetermined and objectively measurable performance criteria over a period of at least two (2) years, and another quarter must be based on predetermined and objectively measurable criteria over a period of at least three (3) years. Therefore, in accordance with this provision read in combination with article 7:121 of the Companies and Associations Code, the formula for calculating this variable remuneration is subject to the express approval of the general meeting.

Proposed decision: The general meeting expressly approves, in accordance with article 7:91, §2 and 7:121 of the Belgian Companies and Associations Code, the derogation from the criteria set out in article 7:91, § 2 of the Belgian Companies and Associations Code regarding the variable remuneration in cash allocated to InnoVision BV and therefore the following formula for calculating the variable remuneration of InnoVision BV as CEO, as agreed (subject to approval by the General Meeting in accordance with Article 7:91 of the Belgian Companies and Associations Code) between the Company and InnoVision BV in the service agreement. This formula can be summarized as follows:

InnoVision BV will receive a variable remuneration in cash, the amount of which will depend on the achievement of predetermined and objectively measurable financial objectives over a period of twelve (12) months. In the event of the achievement of the on target objectives, InnoVision BV will receive an amount of EUR 176,500 (VROTE) as variable remuneration. In other cases, the amount of the variable remuneration of InnoVision BV will be determined as follows : if the objective achieved is less than 80% of the financial objective, the portion of the variable remuneration related thereto shall be 0; if the objective achieved is 80% of the financial objective, the portion of the variable remuneration related thereto shall be 50% of the VROTE; if the objective achieved is 100% of the financial objective, the portion of the variable remuneration related thereto shall be 100% of the VROTE; if the objective achieved is equal to or greater than 120% of the financial objective, the portion of the related variable remuneration will be 150% of the VROTE; and, between these different levels, the portion of the related variable compensation will be set proportionally, as a percentage of the financial objective achieved.

##### **2. Grant of warrants**

InnoVision BV will potentially be entitled, depending on the decision of the Board of Directors and subject to the conditions established by the Board of Directors, to a number of warrants determined each year by the Board of Directors up to a maximum amount equivalent to 20% of the fixed remuneration invoiced per year by this company (increased by 7.500 warrants per year in 2020, 2021 and 2023), subject to the condition precedent of the approval of the issue of warrants by the

Extraordinary General Meeting of Shareholders to be held on May 19, 2020 at 12:00 am, or in the event of a lack of attendance quorum, on June 8, 2020, and, as the case may be, the subsequent approval of the issue of additional warrants necessary for this purpose. In accordance with the conditions of issue of the warrants, the Board of Directors may deviate from the exercise period provided for in the conditions of issue of the warrants and, in this context, may deviate from the formula set out in article 7:91, §1 of the Belgian Companies and Associations Code, which provides that a director may not, as remuneration, exercise stock options or any other rights to acquire shares until at least three (3) years have elapsed since their grant. The formula for calculating this variable remuneration also deviates from the formula provided for in article 7:91, §2 of the Belgian Companies and Associations Code as explained above. Therefore, in accordance with article 7:91 of the Belgian Companies and Associations Code read in combination with article 7:121 of the Belgian Companies and Associations Code, the possibility for the Board of Directors to allow an exercise of the warrants that would be allocated to InnoVision BV before the expiry of a period of three (3) years after their allocation and to deviate from the criteria as provided for in article 7:91, §1 and §2 of the Belgian Companies and Associations Code is subject to the express approval of the general meeting, subject to the condition precedent of the approval of the issue of the warrants by the Extraordinary General Meeting of Shareholders.

Proposed decision: Subject to the condition precedent of the approval of the issue of the warrants by the Extraordinary General Meeting of Shareholders and, if applicable, the subsequent approval of the issue of additional warrants required for this purpose, the general meeting expressly approves, in accordance with articles 7:91 and 7:121 of the Belgian Companies and Associations Code, any possible deviation from the minimum holding period provided for in article 7:91, §1 of the Belgian Companies and Associations Code and from the criteria as provided for in article 7:91, §2 of the Belgian Companies and Associations Code with regard to the warrants that would be allocated to InnoVision BV by the Board of Directors.

The proposal was **approved by 57,72% of the votes.**

#### **ITEM 11 : Approval of the variable remuneration of the other members of the Leadership Team**

The variable remuneration of the other members of the Leadership Team consists of a cash component and potentially a warrant component:

##### **1. Variable remuneration in cash**

The Company has entered into a service agreement with each member of the Leadership Team – i.e. Sbasyva SRL (represented by Mr Yvan Absil), Seremia SRL (represented by Mr Axel Blanckaert), Ikaro SRL (represented by Mr Nicolas Bourdon), RCG SRL (represented by Mr Quentin Grutman) et M2C SRL (represented by Mr Pierre Matelart) – relating to the position of respectively CFO, CTO, CMO, CCO and Head of Human Resources, providing on the one hand for a fixed remuneration and on the other hand for a total variable remuneration for the year 2020 depending on the achievement of predetermined and objectively measurable financial objectives over a period of twelve (12) months. The formula for the calculation of this variable remuneration deviates from the formula provided for in article 7:91, §2 of the Belgian Companies and Associations Code, which provides that at least one quarter of the variable remuneration must be based on predetermined and objectively measurable performance criteria over a period of at least two (2) years, and another quarter must be based on predetermined and objectively measurable criteria over a period of at least three (3) years. Therefore, in accordance with this provision read in combination with article 7:121 of the Companies and Associations Code, the formula for calculating this variable remuneration is subject to the express approval of the general meeting.

Proposed decision: The general meeting expressly approves, in accordance with article 7:91, §2 and 7:121 of the Belgian Companies and Associations Code, the derogation from the criteria set out in article 7:91, §2 of the Belgian Companies and Associations Code regarding the variable remuneration in cash allocated to Sbasyva SRL (represented by Mr Yvan Absil), Seremia SRL (represented by Mr Axel Blanckaert), Ikaro SRL (represented by Mr Nicolas Bourdon), RCG SRL (represented by Mr Quentin Grutman) et M2C SRL (represented by Mr Pierre Matelart) (hereinafter the “LT members”) and therefore the following formula for calculating their variable emoluments as CFO, CTO, CMO, CCO and Head of Human Resources, as agreed (subject to approval by the General Meeting in accordance with Article 7:91 of the Belgian Companies and Associations Code) between the Company and each LT member in the service agreement. This formula can be summarized as follows:

(i) With respect to Seremia SRL, Sbasyva SRL, Ikaro SRL and M2C SRL, the amount of the annual variable remuneration will be based on 70% of the achievement of predetermined and objectively measurable financial objectives over a period of twelve (12) months and on 30% of the achievement of predetermined and objectively measurable performance objectives over a period of twelve (12) months. In the event of the achievement of the on target objectives, each of these companies will receive an amount equal to 20% (or, with respect to M2C only, a lower amount depending on the applicable contractual provisions) of its annual fixed remuneration (VROTE) as variable remuneration. In other cases, the amount of each of these companies’ variable remuneration will be determined as follows:

- With regard to the achievement of financial objective(s) set at the beginning of the year and effectively achieved thereafter : if the objective achieved is less than 80% of the financial objective, the portion of the variable remuneration related thereto will be 0; if the objective achieved is 80% of the financial objective, the portion of the variable remuneration related thereto will be 50% of 70% of the VROTE ; if the objective achieved is 100% of the financial objective, the portion of the variable remuneration related thereto will be 100% of 70% of the VROTE ; if the objective achieved is equal to or greater than 120% of the financial objective, the portion of the related variable remuneration will be 150% of 70% of the VROTE ; and, between these different levels, the portion of the related variable remuneration will be set proportionally, as a percentage of the financial objective achieved.

- With respect to the achievement of performance objectives set at the beginning of the year and effectively achieved thereafter: the portion of the variable remuneration will vary from 0% to 150% of 30% of the VROTE depending on the objectives achieved.

(ii) With respect to RCG SRL, the amount of the annual variable remuneration will be based on 50% of the achievement of predetermined and objectively measurable sales objectives over a twelve (12) month period, 35% of the achievement of predetermined and objectively measurable financial objectives over a twelve (12) month period and 15% of the achievement of predetermined and objectively measurable performance objectives over a twelve (12) month period. In the event of the achievement of the on target objectives, RCG SRL will receive an amount equal to 40% of its annual fixed remuneration (VROTE) as variable remuneration. In other cases, the amount of RCG SRL's variable remuneration will be determined as follows:

- With regard to the achievement of sales objectives set at the beginning of the year and actually achieved thereafter : if the objective achieved is less than 80% of the sales objective, the portion of the variable remuneration related thereto will be 0; if the objective achieved is 80% of the sales objective, the portion of the variable remuneration related thereto will be 30% of 50% of the VROTE ; if the objective achieved is 100% of the financial objective, the portion of the variable remuneration related thereto will be 100% of 50% of the VROTE ; if the objective achieved is 110% of the financial objective, the portion of the variable remuneration related thereto will be 145% of 50% of the VROTE ; if the objective achieved is equal to or greater than 120% of the financial objective, the portion of the variable remuneration related thereto will be 200% of 50% of the VROTE ; and, between these different levels, the portion of the variable remuneration related thereto will be set proportionally, as a percentage of the financial objective achieved

- With regard to the achievement of financial objective(s) set at the beginning of the year and actually achieved thereafter : if the objective achieved is less than 80% of the financial objective, the portion of the variable remuneration related thereto will be 0; if the objective achieved is 80% of the financial objective, the portion of the variable remuneration related thereto will be 50% of 35% of the VROTE ; if the objective achieved is 100% of the financial objective, the portion of the variable remuneration related thereto will be 100% of 35% of the VROTE . if the objective achieved is equal to or greater than 120% of the financial objective, the portion of the variable remuneration relating thereto will be 150% of 35% of the VROTE ; and, between these different levels, the portion of the variable remuneration relating thereto will be set proportionally, as a percentage of the financial objective achieved.

- With respect to the achievement of performance objectives set at the beginning of the year and effectively achieved thereafter: the portion of the variable remuneration will vary from 0% to 150% of 15% of the VROTE depending on the objectives achieved.

## **2. Grant of warrants**

Each LT member will potentially be entitled, depending on the decision of the Board of Directors and subject to the conditions established by the Board of Directors, to a number of warrants determined each year by the Board of Directors up to a maximum amount equivalent to 20% of the fixed remuneration invoiced per year by each company, subject to the condition precedent of the approval of the issue of warrants by the Extraordinary General Meeting of Shareholders to be held on May 19, 2020 at 12:00 am, or in the event of a lack of attendance quorum, on June 8, 2020, and, as the case may be, the subsequent approval of the issue of additional warrants necessary for this purpose. In accordance with the conditions of issue of the warrants, the Board of Directors may deviate from the exercise period provided for in the conditions of issue of the warrants and, in this context, may deviate from the formula set out in article 7:91, §1 of the Belgian Companies and Associations Code, which provides that a director may not, as remuneration, exercise stock options or any other rights to acquire shares until at least three (3) years have elapsed since their grant. The formula for calculating this variable remuneration also deviates from the formula provided for in article 7:91, §2 of the Belgian Companies and Associations Code as explained above. Therefore, in accordance with article 7:91 of the Belgian Companies and Associations Code read in combination with article 7:121 of the Belgian Companies and Associations Code, the possibility for the Board of Directors to allow an exercise of the warrants that would be allocated to a LT member before the expiry of a period of three (3) years after their allocation and to deviate from the criteria as provided for in article 7:91, §1 and §2 of the Belgian Companies and Associations Code is subject to the express approval of the general meeting, subject to the condition precedent of the approval of the issue of the warrants by the Extraordinary General Meeting of Shareholders.

Proposed decision: Subject to the condition precedent of the approval of the issue of the warrants by the Extraordinary General Meeting of Shareholders and, if applicable, the subsequent approval of the issue of additional warrants required for this purpose, the general meeting expressly approves, in accordance with articles 7:91 and 7:121 of the Belgian Companies and Associations Code, any possible deviation from the minimum holding period provided for in article 7:91, §1 of the Belgian Companies and Associations Code and from the criteria as provided for in article 7:91, §2 of the Belgian Companies and Associations Code with regard to the warrants that would be allocated to each LT member by the Board of Directors.

The proposal was **approved by 57,72% of the votes.**

## **ITEM 12 : Granting of additional remuneration to members of the Board of Directors for exceptional missions**

Proposed decision: The general meeting approves the granting to the members of the Board of Directors of an additional global remuneration of EUR 15,000 per year for all members of the Board of Directors, for the performance of exceptional tasks in the context of their function as director as validated by the Board of Directors (such as, in particular, interviews, preparation meetings and other internal meetings other than meetings of the Board of Directors or of a Committee (Audit, Remuneration or Strategic)).

This amount will be allocated by the Board of Directors among its members according to the number and importance of exceptional missions actually carried out by each of them.

The proposal was **approved by 100% of the votes.**

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The resolutions of this Ordinary General Meeting do not require a particular quorum and require a simple majority of the votes cast at the Ordinary General Assembly to be adopted.

The agenda of this Ordinary General Assembly being exhausted, the President proposes to dispense with the reading of the minutes of this General Assembly by the Secretary.

The Ordinary General Assembly is thus closed.

Mr. Philippe Mercelis, and the financial director Yvan Absil remind that an Extraordinary General Meeting will be held before Maître Andris, Notary in Bassenge at 12:00 this day.

The Secretary  
Yvan Absil

The President  
Philippe Mercelis

The First Scrutineer,  
Nicolas Bayers

The Second Scrutineer,  
Maité Crama