



## ONTEX GROUP

Limited Liability Company (naamloze vennootschap)  
Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium  
VAT BE 0550 880 915 RLE Ghent (division Dendermonde)

### Minutes of the Annual Shareholders' Meeting held at the seat on 25 May 2021

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 25 May 2021 at the seat of the Company at Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium and organized without physical presence of shareholders, but shareholders can follow the Meeting via live broadcast ("Live Broadcast"). This Live Broadcast is not a virtual shareholders' meeting within the meaning of article 7: 137 of the Companies and Associations Code, but is made available for convenience and transparency purposes only.

#### **A. COMPOSITION OF THE BUREAU**

The Meeting is opened at 2.03 p.m. under the chairmanship of the permanent representative of ViaBylity BV, the chairman of the board of directors of the Company, *i.e.*, Mr. VAN BYLEN Hans, residing at 2650 Edegem, Rombaut Keldermannstraat 28 (the "Chairman").

Mr. DEROO Jonas, residing at 1150 Sint-Pieters-Woluwe, Brand Whitlocklaan 5, EVP Legal & Secretary General of the Company, was appointed as secretary of the meeting (the "Secretary") and Mrs. BOGAERT Lauren and Mrs. LEROY Benedicte were appointed as vote counters (the "Vote Counters"), to keep the Bureau as limited as possible, given the current circumstances (COVID-19 pandemic).

Mr. VAN BYLEN Hans, mentioned above, who acts as Chairman, Mr. DEROO Jonas, mentioned above, who acts as the Secretary, Mrs. BERROZPE Esther, Chief Executive Officer of the Company, Peter Vanneste, Chief Financial Officer of the Company, Mrs. BOGAERT Lauren and Mrs. LEROY Benedicte acting as Vote Counter, Lien Winne on behalf of PriceWaterhouse Coopers, the Statutory Auditor, as well as certain staff of the company and an external counsel are physically present.

#### **B. VERIFICATIONS BY THE BUREAU**

The Chairman reports to the Meeting on the findings and verifications done by the Bureau regarding the registration of the participants, with a view to the composition of the Meeting.

##### **(i) Convening of the Meeting**

The Chairman explains that the convening notice of the Meeting with the agenda and the proposals for resolutions, have been communicated, as follows:

- 1° with a posting on the Company's website;
  - 2° by publication in the newspaper De Tijd;
  - 3° by publication in the Belgian Official Gazette;
  - 4° by notice to holders of registered shares in the Company;
  - 5° by notice to the directors and to the statutory auditor of the Company; and
  - 6° with a press release;
- all of which happened on or before 23 April 2021.



The convening notice included the invitation of the shareholders and of the bondholders.

Furthermore, the Company also sent the convening notice of the Meeting and the agenda and the proposals for resolutions, for information purposes, to the FSMA and to Euronext, by e-mail of 23 April 2021.

All documents in connection with the invitation for the Meeting have been made available on the Company's website on or before 24 April 2021, and reference to this posting and the website have been made in all the aforementioned publications and communications. These documents include the proxy and remote voting forms, a form to submit written questions, the 2020 Annual Report, the remuneration policy, the consolidated and non-consolidated annual accounts, and the reports of the board of directors and of the statutory auditor on both the consolidated and non-consolidated annual accounts, as well as a document stating the total number of shares and voting rights of Ontex Group NV on 25 April 2021.

Proof of the aforementioned publications and letters are kept at the Company's seat.

The Bureau acknowledges that the Meeting has been validly convened.

#### **(ii) Admission formalities for the Meeting**

The Chairman explains that various documents have been submitted to the Company justifying the participation of the shareholders (by intervention of the Company as proxyholder or by voting remotely prior to the Meeting), in particular (i) proxy forms and remote voting forms, (ii) the shareholders register, and (iii) for the holders of dematerialized shares, a certificate issued by the authorized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholders' account on the record date, *i.e.*, 11 May 2021, and in respect of which the holders have indicated their intention to participate in the Meeting. These documents were submitted to the Bureau for verification of the compliance with the admission formalities for the Meeting.

An attendance list has been drawn up indicating the name and address of all shareholders participating to the Meeting, by way of proxy or via remote voting prior to the Meeting. The attendance list is signed by the members of the Bureau and will be and remain attached to the minutes of the Meeting.

#### **(iii) Valid composition of the Meeting**

The attendance list shows that the participating shareholders represent 51,710,541 shares of the Company, out of a total of 82,347,218 issued and outstanding shares, *i.e.* 63.0% of all shares with voting rights of the Company.

No attendance quorum is required by law or by the Company's articles of association to deliberate and resolve on any item on the agenda.

The resolutions will be validly adopted by a simple majority of the votes cast. Each share carries one vote.

#### **(iv) Other persons attending the Meeting**

The following persons are also remotely attending the Meeting via the Live Broadcast:

- A number of members of the Board of Directors;
- A number of members of the Management Committee;
- A number of staff members of the Company;
- The shareholders that have expressed their intention to participate to the Live Broadcast.



### C. AGENDA

After having confirmed that the Company has not received any requests from shareholders to add new items to the agenda, nor any proposals for resolutions for new or existing items on the agenda, the Chairman proposes not to read the agenda in full, and the Chairman presents the items on the agenda:

1. Presentation of the annual reports of the Board of Directors on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2020.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated board report of the Company for the financial year that ended on 31 December 2020.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2020.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2020, including the allocation of results.

*Proposed resolution: approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2020, including the following allocation of results:*

<i>Profit carried forward from last year:</i>	€ 415,553,607
<i>Result of the year to be appropriated:</i>	€ -13,730,349
<i>Profit to be appropriated:</i>	€ 401,823,258
<i>Accumulated profits:</i>	€ 413,999,819
<i>Withdrawal from reserves:</i>	€ 12,176,561
<i>Allocation to legal reserves:</i>	€ 0

5. Release from liability of the directors.

*Proposed resolution: approval of the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2020 for the performance of their duties during the financial year that ended on 31 December 2020.*

6. Release from liability of the statutory auditor.

*Proposed resolution: approval of the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2020.*

7. (Re-)appointment of directors.

*Proposed resolution:*

*(a) approval of the re-appointment of Regina SARL, with Regi Aalstad as permanent representative, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*



*(b) approval of the re-appointment of Michael Bredael, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(c) confirmation of the co-optation of Frédéric Larmuseau, as independent director, for the remaining term of the mandate of Tegacon Suisse GmbH, with Gunnar Johansson as permanent representative, i.e. for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2021.*

*(d) approval of the re-appointment of Frédéric Larmuseau, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(e) approval of the appointment of Manon Janssen, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(f) approval of the appointment of Isabel Hochgesand, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(g) approval of the appointment of Jesper Hojer, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(h) approval of the appointment of Gustavo Calvo Paz, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(i) approval of the appointment of Philippe Costeletos, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

*(j) approval of the appointment of Rodney G. Olsen, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

**8.** Approval of the remuneration report.

*Proposed resolution: approval of the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year that ended on 31 December 2020.*

**9.** Approval of the remuneration policy.

*Proposed resolution: approval of the remuneration policy as included as an annex to this convening notice and made available on the website of the Company.*



**10. Delegation of powers.**

*Proposed resolution: approval of the following resolution:*

*The general shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo and Mrs. Benedicte Leroy, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.*

**D. PRESENTATIONS BY THE CEO, THE CFO AND THE CHAIRMAN**

Before proceeding with the items on the agenda and upon invitation of the Chairman, Mrs. Esther Berrozpe, Chief Executive Officer and Mr. Peter Vanneste, Chief Financial Officer, give a presentation on the current position, our 2020 results, the results of the first quarter of 2021, and the outlook for the year.

In addition, the Chairman also presents certain matters related to corporate governance and remuneration.

More specifically, for the first time, the Company separately submits a remuneration policy for your approval.

Ontex's new remuneration policy marks a new era and a radical shift away from the practices of the past.

The chairman stresses the conviction of Ontex that one of the main guiding principles of an effective remuneration policy is to ensure that the incentives of management are aligned with those of shareholders to the greatest extent possible. Ontex believes the remuneration policy proposed today is very significant step in that direction. We also believe that the proposed remuneration policy is subject to further review and improvement in the future, as the Company, its business and challenges continue to evolve and as we learn from experience.

The Chairman presents the new remuneration principles that form the foundation of our new remuneration policy, how they translate into new policy features. The executive remuneration consists of 3 main elements, being the base pay, the annual bonus and the long term incentive. The Chairman highlights that the base pay is fixed for 3 years and limited versus the total remuneration. De ST and LT incentive schemes are no longer subject to FX adjustments as was the case in the past (ie there are no adjustments for FX compared to the reported results).

The Chairman further provided some clarifications with regard to certain of the financial KPIs "adjustments" are applied, such as the "Adjusted EBITDA" KPI for the short term incentive. The Board would like to stress that strong controls are in place to ensure that these adjustments do not impact the alignment between the incentives for the members of the Executive Committee, on the one hand, and the interests of shareholders, on the other hand. The Adjusted EBITDA KPI used for purposes of the short term incentive is the same Adjusted EBITDA that the Company uses to report its financial performance (and hence subject to auditor review). In addition, they will only be made if the adjustments are in the interest of the Company and will always be subject to Board approval, which is intent on applying a very disciplined approach to such adjustments. All such adjustments will be reported in full transparency towards our shareholders. Finally, the Board believes that the use of adjusted metrics for certain KPI's in the proposed remuneration policy are only temporary in light of the turn-around and needed transformation of the company is undergoing. We will explore the possibility of moving the emphasis of remuneration towards unadjusted KPIs as soon as practicable.

Lastly Ontex transformed its Long Term Incentive Plan to a 100% performance based plan, consisting of performance shares only, vesting after three years. These shares will only vest if the targets on the listed KPI's are met.

The proposed remuneration policy does not amend the current director remuneration. The Chairman notes however, that the Board will also start a review of the compensation of the Board members in light of shareholder alignment, best practices and applicable governance principles.



The chairman concludes by thanking the shareholders for their valuable contribution in shaping this new remuneration policy. Together with the Board, I am convinced that this new policy contains all elements and all the checks and balances to make sure that Ontex Executives are paid for the value which they create for the shareholders of the company.

#### **E. QUESTION AND ANSWER SESSION**

The Chairman points out that the shareholders could make use of their right to ask questions, by submitting their questions in writing preceding the Meeting.

The Chairman further mentions that the Company has received no written questions prior to the Meeting.

Further, the shareholders attending this meeting via Live Broadcast could ask questions during this meeting, in written form. The Company did not receive any questions.

The Meeting proceeds with the items on the agenda.

#### **F. VOTING MODALITIES**

In light of the above-mentioned presentations and the answers published on the website prior to the Meeting, the Chairman proposes not to read the abovementioned annual accounts and reports and refers to the website on which these documents have been made available to the shareholders.

The Chairman clarifies that the shareholders were required to cast their vote by way of (i) proxy granted to the Company as proxyholder or (ii) remote voting prior to the Meeting. The shareholders that have elected to grant a proxy to the Company are represented at the Meeting by Mr. DEROO Jonas (who is representing the Company for these purposes).

#### **G. VOTING**

The Chairman subsequently submits each of the proposed resolutions on the agenda that need to be voted to the vote of the shareholders.

**1. Presentation of the annual reports of the board of directors on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2020.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated board report of the Company for the financial year that ended on 31 December 2020.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2020.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2020, including the allocation of results.**



The Meeting resolves to approve the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2020, including the following allocation of results:

<i>Profit carried forward from last year:</i>	€ 415,553,607
<i>Result of the year to be appropriated:</i>	€ -13,730,349
<i>Accumulated profits:</i>	€ 401,823,258
<i>Withdrawal from reserves:</i>	€ 12,176,561
<i>Allocation to legal reserves:</i>	€ 0

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	51,133,557	100%
Votes AGAINST	0	0,0%
ABSTENTION	576,984	

#### 5. Release from liability of the directors.

The Meeting resolves to approve the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2020 for the performance of their duties during the financial year that ended on 31 December 2020, being: Revalue BV with Luc Missorten as permanent representative, Lubis BV, with Luc Missorten as permanent representative, ViaBylity BV with Mr. Hans Van Bylen as permanent representative, Inge Boets BV with Mrs. Inge Boets as permanent representative, Tegacon Suisse GmbH with Mr. Gunnar Johansson as permanent representative, Mrs. Regi Aalstad, Regina SARL with Mrs. Regi Aalstad as permanent representative, Desarrollo Empresarial Joven Sustentable SC with Mr. Juan Gilberto Marin Quintero as permanent representative, Mr. Michael Bredael, Mr. Aldo Cardoso, Mr. Frédéric Larmuseau and Mrs. Esther Berrozpe.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	35,566,256	69.6%
Votes AGAINST	15,557,828	30.4%
ABSTENTION	586,457	

#### 6. Release from liability of the statutory auditor.

The Meeting resolves to approve the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2020.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541
Percentage that these shares represent in the share capital	63.0%



Votes FOR	38,202,524	74.7%
Votes AGAINST	12,921,560	25.3 %
ABSTENTION	586,457	

## 7. (Re-)appointment of directors.

Prior to moving to the vote, the Chairman explains the background to this proposed resolution.

By separate votes, the Meeting then resolves to approve the (re-)appointment as a director, of each of the following persons:

*(a) approval of the re-appointment of Regina SARL, with Regi Aalstad as permanent representative, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	32,582,314	89.2%
Votes AGAINST	3,938,120	10.8%
ABSTENTION	15,190,107	

*(b) approval of the re-appointment of Michael Bredael, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	49,942,717	97.6%
Votes AGAINST	1,232,249	2.4%
ABSTENTION	1,232,249	

*(c) confirmation of the co-optation of Frédéric Larmuseau, as independent director, for the remaining term of the mandate of Tegacon Suisse GmbH, with Gunnar Johansson as permanent representative, i.e. for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2021.*

This resolution is approved by the Meeting as follows:





Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	38,749,315	99.8%
Votes AGAINST	71,388	0.2%
ABSTENTION	12,889,838	

*(d) approval of the re-appointment of Frédéric Larmuseau, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	35,896,344	98.3%
Votes AGAINST	624,090	1.7%
ABSTENTION	15,190,107	

*(e) approval of the appointment of Manon Janssen, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	51,171,266	100%
Votes AGAINST	3,700	0.0%
ABSTENTION	535,575	

*(f) approval of the appointment of Isabel Hochgesand, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	51,171,266	100%
Votes AGAINST	3,700	0.0%
ABSTENTION	535,575	



*(g) approval of the appointment of Jesper Hojer, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	50,280,250	98.3%
Votes AGAINST	894,716	1.7%
ABSTENTION	535,575	

*(h) approval of the appointment of Gustavo Calvo Paz, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	50,280,250	98.3%
Votes AGAINST	894,716	1.7%
ABSTENTION	535,575	

*(i) approval of the appointment of Philippe Costeletos, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	50,280,250	98.3%
Votes AGAINST	894,716	1.7%
ABSTENTION	535,575	

*(j) approval of the appointment of Rodney G. Olsen, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2024.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541
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Percentage that these shares represent in the share capital	63.0%	
Votes FOR	50,280,250	98.3%
Votes AGAINST	894,716	1.7%
ABSTENTION	535,575	

#### 8. Approval of the remuneration report.

Approval of the remuneration report included in the corporate governance statement of the annual report of the Board for the financial year that ended on 31 December 2020. The resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	27,407,891	53.0%
Votes AGAINST	24,292,000	47.0%
ABSTENTION	10,650	

#### 9. Approval of the remuneration policy.

The meeting resolves to approve the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year that ended on 31 December 2020.

The resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	36,991,732	97.9%
Votes AGAINST	787,271	2.1%
ABSTENTION	13,931,538	

#### 10. Delegation of powers.

The Meeting resolves to approve the following resolution:

The general shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo and Mrs. Benedicte Leroy, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	51,710,541	
Percentage that these shares represent in the share capital	63.0%	
Votes FOR	51,174,966	100%
Votes AGAINST	0	0.0%
ABSTENTION	535,575	



## CLOSING

Since all items on the agenda have been dealt with, the Chairman declares the Meeting closed at 03:15 p.m.. The minutes are established in Dutch (with a free translation to English for informational purposes only) and have been signed by the members of the Bureau.

Erembodegem (Aalst), 25 May 2021.

Secretary  
Jonas Deroo

Chairman  
Hans Van Bylen

Vote Counter  
Benedicte Leroy

Vote Counter  
Lauren Bogaert