



**ONTEX GROUP NV**  
Korte Kepestraat 21  
9320 Erembodegem (Aalst)  
0550.880.915 RLE Ghent (division Dendermonde)

## **Minutes of the Annual Shareholders' Meeting held at the seat of the Company on 5 May 2022**

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") was held on 5 May 2022 at the seat of the Company at Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium. The shareholders were also able to 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 Belgian Code of Companies and Associations ("BCAC") and shareholders were not able to cast their vote by participating to such Live Broadcast. The Live Broadcast was made available to allow a maximum number of shareholders to follow the meeting live, and for transparency purposes.

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

The Meeting was opened at 2.05 p.m. CET under the chairmanship of the permanent representative of ViaBylity BV, the chairman of the board of directors of the Company (the "Board"), *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 Mr. GEEROMS Jan-Willem was appointed as vote counter (the "Vote Counter"). The Chairman, the Secretary and the Vote Counter together constituted the bureau of the Meeting (the "Bureau").

Aside from certain shareholders, the following persons were physically present at the Meeting:

- Mr. VAN BYLEN Hans, mentioned above, who acted as Chairman;
- Mr. DEROO Jonas, mentioned above, who acted as the Secretary;
- Ms. BOETS Inge, as permanent representative of Inge Boets BV, an independent director and chairwoman of the Audit and Risk Committee;
- Ms. BERROZPE Esther, Chief Executive Officer of the Company;
- Mr. VANNESTE Peter, Chief Financial Officer of the Company;
- Mr. GEEROMS Jan-Willem, who acted as Vote Counter;
- Ms. WINNE Lien, representing PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, the Company's statutory auditor;
- Mr. MCNULTY Paul, who was proposed for appointment as independent director; and
- certain employees of the Company.

The Meeting unanimously approved the presence of each of these persons.



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

The Chairman reports to the Meeting on the findings and verifications conducted by the Bureau regarding, among others, the convening of the Meeting, the registration of the shareholders and the valid composition of the Meeting.

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

The Chairman explained that the convening notice of the Meeting, which included the agenda and the proposals for resolutions, have been communicated, as follows, in each case in accordance with the BCAC and on or before Tuesday 5 April 2022:

- 1° by press release and publication of the convening notice and the supporting documents on the Company's website;
- 2° by publication in the newspaper De Tijd;
- 3° by publication in the Belgian Official Gazette;
- 4° by letter to holders of registered shares in the Company; and
- 5° by letter to the directors and to the statutory auditor of the Company.

Furthermore, the Company also sent the convening notice of the Meeting, which included the agenda and the proposals for resolutions, for information purposes to the FSMA and to Euronext Brussels by e-mail of Tuesday 5 April 2022.

All documents in connection with the convening of the Meeting have been made available on the Company's website on or before Tuesday 5 April 2022, and references to this posting and the Company's website have been made in all the aforementioned publications and communications. These documents include the proxy and remote voting forms, the form to submit written questions, the Company's annual report for financial year 2021, the consolidated and non-consolidated annual accounts of the Company for financial year 2021 and the reports of the Board and of the statutory auditor of the Company in respect of these consolidated and non-consolidated annual accounts, the proposed amended and restated remuneration policy, as well as a document stating the total number of shares and voting rights of the Company on Tuesday 5 April 2022.

Evidence of the aforementioned publications and communications is kept at the Company's seat.

The Chairman requested confirmation from the Meeting that it has been validly convened. The Meeting unanimously agreed with this and the Bureau subsequently confirmed that the Meeting had been validly convened.

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

The Chairman explained that various documents have been submitted to the Company to justify the participation of the shareholders at the Meeting, either by physical attendance of those shareholders, by proxy or by voting remotely in advance. These documents include, in particular (i) duly completed proxy forms and forms for remote voting, (ii) for holders of registered shares, the Company's 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 shareholder's account on the record date, *i.e.*, Thursday 21 April 2022 at midnight Belgian time, and in respect of which such shareholder has indicated its intention to participate to the Meeting. These documents were submitted to the Bureau for verification of compliance with the admission formalities prior to the Meeting.

An attendance list was drawn up indicating the name and address of all shareholders participating to the Meeting, either physically, by way of proxy or via remote voting prior to the Meeting, and that was signed by those shareholders attending the Meeting physically and on behalf of those shareholders attending the meeting by proxy. The attendance list is signed by the members of the Bureau and will remain attached to the minutes of the Meeting.



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

The attendance list shows that the participating shareholders represent 47,645,392 shares of the Company, out of a total of 82,347,218 issued and outstanding shares, *i.e.* 57.9% of all shares with voting rights of the Company.

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

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

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

Amongst others, the following persons also remotely attended the Meeting via the Live Broadcast:

- certain members of the Company's Board;
- certain members of the Company's Management Committee;
- certain employees of the Company and her direct and indirect subsidiaries (the "Group"); and
- the shareholders that have requested to participate to the Live Broadcast.

**C. AGENDA**

The Chair confirmed that the Company did not receive 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 proposed not to read the agenda in full, and then presented the items on the agenda, which were as follows:

1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2021.
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 2021.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2021.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2021, 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 2021, including the following allocation of results:*

*Carry forward of the loss of the financial year amounting to € -19,745,775 to next financial year:*

|   |               |
|---|---------------|
| <i>Profit carried forward from last financial year:</i> | € 413,999,819 |
| <i>Result of the financial year to be appropriated:</i> | € -19,745,775 |
| <hr/>   |               |
| <i>Profit to be appropriated:</i>                       | € 394,254,044 |
| <i>Accumulated profits:</i>                             | €400,391,827  |
| <i>Withdrawal from reserves:</i>                        | € 6,137,783   |
| <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 2021 for the performance of their duties during the financial year that ended on 31 December 2021.*

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 2021.*

7. (Re-)appointment of directors.

*Proposed resolution:*

- (a) *Approval of the re-appointment of Inge Boets BV, with Inge Boets 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 ending on 31 December 2025.*
- (b) *Confirmation of the co-optation of MJA Consulting BV, with Manon Janssen as permanent representative, as independent director, for the remaining term of the mandate of Manon Janssen, 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 ending on 31 December 2024.*
- (c) *Confirmation of the co-optation of JH GmbH, with Jesper Hojer as permanent representative, as non-executive director, for the remaining term of the mandate of Jesper Hojer, 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 ending on 31 December 2024.*
- (d) *Confirmation of the co-optation of Alane SRL, with Aldo Cardoso as permanent representative, as non-executive director, for the remaining term of the mandate of Aldo Cardoso, 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 ending on 31 December 2022.*
- (e) *Approval of the appointment of Paul McNulty, as independent director, for a period which will end immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2025.*
- (f) *Approval of the appointment of Ebrahim Attarzadeh, as non-executive director, for a period which will end immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2025.*



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 2021.*

9. Approval of an amendment to the remuneration policy.

*Proposed resolution: approve (x) the following amendments to the remuneration policy with respect to the Chairperson of the Board as well as (y) the updated consolidated version of the remuneration policy reflecting these amendments (as made available on the website of the Company):*

- (i) an increase of the additional annual fixed fee awarded to the Chairperson of the Board from EUR 60,000 to EUR 190,000, such that the aggregate annual fixed fee awarded to the Chairperson of the Board is increased from an aggregate of EUR 120,000 to an aggregate of EUR 250,000; and*
- (ii) award of an annual transformation fee to the Chairperson of the Board of EUR 50,000 per financial year for the remainder of his current mandate.*

*The Board, acting upon recommendation of the Remuneration and Nomination Committee, may decide that the transformation fee shall no longer be due and payable to the Chairperson of the Board when the transformation of the Group no longer requires the additional time commitment that this fee aims to compensate for.*

*These amendments shall apply retroactively as of 1 January 2022.*

10. Approvals in accordance with Article 7:151 of the Belgian Code of Companies and Associations.

*Proposed resolutions:*

- (a) Approval of and, insofar as required, ratification of, in accordance with and to the extent falling within the scope of article 7:151 of the Belgian Code of Companies and Associations, those provisions of the EUR 470 million credit facilities agreement entered into by the Company and certain of its subsidiaries on 23 June 2021 (the 'Senior Facilities Agreement') which grant rights to third parties that either have a substantial influence on the assets of the Company or create a substantial debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, including, without limitation, clause 11.3 (Change of Control and Delisting), which provides, among others, that any lender under the Senior Facilities Agreement may require the Company to cancel its available commitment and repay its participations in all outstanding utilizations upon being informed of a 'Change of Control', which is defined as any person or group of persons acting in concert have acquired, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50% of the votes capable of being cast at a shareholders' meeting of the Company.*
- (b) Approval of and, insofar as required, ratification of, in accordance with and to the extent falling within the scope of article 7:151 of the Belgian Code of Companies and Associations, the provisions of the indenture dated 7 July 2021 relating to the EUR 580 million 3.500% senior notes issued by the Company and guaranteed by certain of its subsidiaries (the 'Indenture'), which grant rights to third parties that either have a substantial influence on the assets of the Company or create a substantial debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, including, without limitation, clause 4.14 (Change of Control), which provides, among others, that, subject to certain conditions, each holder of notes issued under the*



*Indenture may require the Company to repurchase all or any part of such holder's notes upon being informed of a 'Change of Control', which is defined as any person or group of related persons, other than certain 'permitted holders' (including officers, directors, employees, other members of management or consultants of the Company and its subsidiaries, certain of their related persons, and underwriters in connection with a public or private offering of shares in the Company), becoming the beneficial owner, directly or indirectly, of more than 50% of the votes attaching to the outstanding shares of the Company.*

**11. Delegation of powers.**

*Proposed resolution: approval of the following resolution: the shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo and Jan-Willem Geeroms, 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 AND THE CHAIRMAN**

Before proceeding with the items on the agenda and upon invitation of the Chairman, Ms. Esther Berrozpe, Chief Executive Officer of the Company, gave a presentation on the implementation of the new strategy of the Group, the financial results of the Group for financial year 2021, the social and environmental agenda of the Group and the strategic actions that are being implemented in 2022.

In addition, the Chairman also presented certain matters related to corporate governance and remuneration. In this framework, the Chairman also presented the two persons that are proposed for appointment as directors of the Company, Mr. Paul McNulty and Mr. Ebrahim Attarzadeh.

**E. QUESTION AND ANSWER SESSION**

The Chairman noted that the shareholders were able to make use of their right to ask questions by submitting questions in writing in advance of the Meeting and by submitting questions in writing at the beginning of the Meeting. In addition, shareholders physically present or represented at the Meeting were able to ask additional questions orally.

In this respect, the Chairman noted that the Company had received no written questions prior to the Meeting, and that no written questions had been submitted during the Meeting either. After that confirmation, shareholders physically present or represented at the Meeting were given the opportunity to ask their questions orally. The different questions that were asked orally during the meeting were then responded to. These questions and answers are included in Annex to these minutes.

All questions having been responded to, the Meeting proceeded with the items on the agenda.

**F. VOTING MODALITIES**

In light of the aforementioned presentations, the Chairman proposed not to read the abovementioned annual accounts and reports and referred to the Company's website on which these documents had been made available to the shareholders.

The Chairman clarified that shareholders were able to cast their vote as follows: (i) during the Meeting for those shareholders who were physically present or represented at the Meeting; (ii) by proxy; or (ii) by remote voting prior to the Meeting. The shareholders that have elected to grant a proxy to the Company were represented at the Meeting by Mr. GEEROMS Jan-Willem (who represented the Company for these purposes).



## G. VOTING

The Chairman then subsequently submitted each of the proposed resolutions on the agenda that were to be voted on to the vote of the shareholders:

**12. 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 2021.**

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.

**13. 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 2021.**

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.

**14. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2021.**

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.

**15. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2021, including the allocation of results.**

The Meeting resolved to approve the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2021, including the following allocation of results:

*Carry forward of the loss of the financial year amounting to € -19,745,775 to next financial year:*

*Profit carried forward from last financial year:* € 413,999,819

*Result of the financial year to be appropriated:* € -19,745,775

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*Profit to be appropriated:* € 394,254,044

*Accumulated profits:* €400,391,827

*Withdrawal from reserves:* € 6,137,783

*Allocation to legal reserves:* € 0

This resolution was approved by the Meeting as follows:

|   |            |      |
|---|------------|------|
| Number of shares for which votes were validly cast          | 47,645,392 |      |
| Percentage that these shares represent in the share capital | 57.9%      |      |
| Votes FOR   | 47,617,396 | 100% |
| Votes AGAINST   | 0          | 0%   |
| ABSTENTIONS   | 27,996     |      |



## 16. Release from liability of the directors.

The Meeting resolved 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 2021 for the performance of their duties during the financial year that ended on 31 December 2021, being:

- ViaBylity BV, with Mr. Hans Van Bylen as permanent representative;
- Regina SARL, with Ms. Regi Aalstad as permanent representative;
- Inge Boets BV, with Ms. Inge Boets as permanent representative;
- Desarrollo Empresarial Joven Sustentable SC, with Mr. Juan Gilberto Marin Quintero as permanent representative;
- Mr. Michael Bredael;
- Mr. Gustavo Calvo Paz;
- Mr. Philippe Costeletos;
- Mr. Rodney Olsen;
- Ms. Isabel Hochgesand;
- Mr. Jesper Hojer;
- JH GmbH, with Mr. Jesper Hojer as permanent representative;
- Ms. Manon Janssen;
- MJA Consulting BV, with Ms. Manon Janssen as permanent representative;
- Mr. Aldo Cardoso;
- Alane SRL, with Mr. Aldo Cardoso as permanent representative; and
- Mr. Frédéric Larmuseau.

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,048,630 | 98.83% |
| Votes AGAINST   | 559,293    | 1.17%  |
| ABSTENTIONS   | 37,469     |        |





**17. Release from liability of the statutory auditor.**

The Meeting resolved 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 2021.

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,039,674 | 98.81% |
| Votes AGAINST   | 568,249    | 1.19%  |
| ABSTENTIONS   | 37,469     |        |

**18. (Re-)appointment of directors.**

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

- (a) *Approval of the re-appointment of Inge Boets BV, with Inge Boets 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 ending on 31 December 2025.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,629,942 | 99.97% |
| Votes AGAINST   | 14,200     | 0.03%  |
| ABSTENTIONS   | 1,250      |        |

- (b) *Confirmation of the co-optation of MJA Consulting BV, with Manon Janssen as permanent representative, as independent director, for the remaining term of the mandate of Manon Janssen, 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 ending on 31 December 2024.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,522,441 | 99.74% |
| Votes AGAINST   | 121,701    | 0.26%  |
| ABSTENTIONS   | 1,250      |        |



- (c) *Confirmation of the co-optation of JH GmbH, with Jesper Hojer as permanent representative, as non-executive director, for the remaining term of the mandate of Jesper Hojer, 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 ending on 31 December 2024.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 46,972,929 | 98.59% |
| Votes AGAINST   | 671,213    | 1.41%  |
| ABSTENTIONS   | 1,250      |        |

- (d) *Confirmation of the co-optation of Alane SRL, with Aldo Cardoso as permanent representative, as non-executive director, for the remaining term of the mandate of Aldo Cardoso, 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 ending on 31 December 2022.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 38,525,164 | 80.86% |
| Votes AGAINST   | 9,118,978  | 19.14% |
| ABSTENTIONS   | 1,250      |        |

- (e) *Approval of the appointment of Paul McNulty, as independent director, for a period which will end immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2025.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 46,755,069 | 98.13% |
| Votes AGAINST   | 889,073    | 1.87%  |
| ABSTENTIONS   | 1,250      |        |



- (f) *Approval of the appointment of Ebrahim Attarzadeh, as non-executive director, for a period which will end immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2025.*

This resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 46,615,249 | 97.84% |
| Votes AGAINST   | 1,028,893  | 2.16%  |
| ABSTENTIONS   | 1,250      |        |

#### 19. Approval of the remuneration report.

The Meeting resolved to approve 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 2021.

The resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 33,512,674 | 96.39% |
| Votes AGAINST   | 1,253,662  | 3.61%  |
| ABSTENTIONS   | 12,879,056 |        |

#### 20. Approval of an amendment to the remuneration policy.

The Meeting resolved to approve (x) the following amendments to the remuneration policy with respect to the Chairperson of the Board as well as (y) the updated consolidated version of the remuneration policy reflecting these amendments (as made available on the website of the Company):

- (i) an increase of the additional annual fixed fee awarded to the Chairperson of the Board from EUR 60,000 to EUR 190,000, such that the aggregate annual fixed fee awarded to the Chairperson of the Board is increased from an aggregate of EUR 120,000 to an aggregate of EUR 250,000; and
- (ii) award of an annual transformation fee to the Chairperson of the Board of EUR 50,000 per financial year for the remainder of his current mandate.

The Board, acting upon recommendation of the Remuneration and Nomination Committee, may decide that the transformation fee shall no longer be due and payable to the Chairperson of the Board when the transformation of the Group no longer requires the additional time commitment that this fee aims to compensate for.

These amendments shall apply retroactively as of 1 January 2022.



The resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 35,715,608 | 76.50% |
| Votes AGAINST   | 10,971,322 | 23.50% |
| ABSTENTIONS   | 958,462    |        |

**21. Approvals in accordance with Article 7:151 of the Belgian Code of Companies and Associations.**

The Meeting resolved to approve the following resolution:

- (a) *Approval of and, insofar as required, ratification of, in accordance with and to the extent falling within the scope of article 7:151 of the Belgian Code of Companies and Associations, those provisions of the EUR 470 million credit facilities agreement entered into by the Company and certain of its subsidiaries on 23 June 2021 (the ‘Senior Facilities Agreement’) which grant rights to third parties that either have a substantial influence on the assets of the Company or create a substantial debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, including, without limitation, clause 11.3 (Change of Control and Delisting), which provides, among others, that any lender under the Senior Facilities Agreement may require the Company to cancel its available commitment and repay its participations in all outstanding utilizations upon being informed of a ‘Change of Control’, which is defined as any person or group of persons acting in concert have acquired, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50% of the votes capable of being cast at a shareholders’ meeting of the Company.*
- (b) *Approval of and, insofar as required, ratification of, in accordance with and to the extent falling within the scope of article 7:151 of the Belgian Code of Companies and Associations, the provisions of the indenture dated 7 July 2021 relating to the EUR 580 million 3.500% senior notes issued by the Company and guaranteed by certain of its subsidiaries (the ‘Indenture’), which grant rights to third parties that either have a substantial influence on the assets of the Company or create a substantial debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, including, without limitation, clause 4.14 (Change of Control), which provides, among others, that, subject to certain conditions, each holder of notes issued under the Indenture may require the Company to repurchase all or any part of such holder’s notes upon being informed of a ‘Change of Control’, which is defined as any person or group of related persons, other than certain ‘permitted holders’ (including officers, directors, employees, other members of management or consultants of the Company and its subsidiaries, certain of their related persons, and underwriters in connection with a public or private offering of shares in the Company), becoming the beneficial owner, directly or indirectly, of more than 50% of the votes attaching to the outstanding shares of the Company.*



The resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,580,951 | 99.87% |
| Votes AGAINST   | 63,191     | 0.13%  |
| ABSTENTIONS   | 1,250      |        |

## 22. Delegation of powers.

The Meeting resolved to approve the following resolution:

*The shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo and Jan-Willem Geeroms, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.*

The resolution was approved by the Meeting as follows:

|   |            |        |
|---|------------|--------|
| Number of shares for which votes were validly cast          | 47,645,392 |        |
| Percentage that these shares represent in the share capital | 57.9%      |        |
| Votes FOR   | 47,634,142 | 99.98% |
| Votes AGAINST   | 10,000     | 0.02%  |
| ABSTENTIONS   | 1,250      |        |

## CLOSING

Since all items on the agenda had been dealt with, the Chairman declared the Meeting closed at 3.29 p.m. The minutes were drawn up in Dutch (with a free translation to English for informational purposes only) and were signed by the members of the Bureau.

Erembodegem (Aalst), Thursday 5 May 2022,

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Hans Van Bylen  
Chairman

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Jonas Deroo  
Secretary

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Jan-Willem Geeroms  
Vote Counter



## Annex Questions and answers

1. Question 1 – Please elaborate on the capability of the Group to on-charge input cost inflation to retail customers.

Response by Ms. Esther Berrozpe: In view of the unprecedented levels of inflation that we are facing across our different geographies, the Group is indeed focusing on a combination of generating continued cost savings whilst at the same time also increasing our prices. As to those pricing efforts, we have to differentiate between two business segments of the Group: (i) our branded business; and (ii) our partner brands (also referred to as private label), which is B2B and tender-based. Timing for implementing price increases is different for both segments. For our branded business, these can typically be implemented within one to two months. For partner brands, the implementation usually takes a longer period of discussion and negotiation with the customer. We will provide more details about our efforts to increase our prices in the framework of our Q1 2022 results release of next week.

2. Question 2 – Please elaborate on the status of the Group's divestments.

Response by Ms. Esther Berrozpe: In December 2021, the Company announced a change of strategy with focus on its Core business, being partner brands & healthcare businesses, mainly located in Europe and North America. We are actively working on divesting our Emerging Markets businesses. We will communicate further once appropriate. In the meantime, we continue to serve our customers and end-consumers as usual and the contemplated divestitures are not expected to have any impact on our ongoing operations.

3. Question 3 – Please explain the potential for the Group to implement further cost savings.

Response by Ms. Esther Berrozpe: We see significant further potential to generate cost savings throughout our organisation. As announced earlier we are planning to continue reducing our cost base by 4% per year for at least the next two years, as we did in 2021, after which we will continue to focus on generating further cost savings as part of a continuous improvement program. These cost savings are not only important to off-set the current levels of inflation, but also to remain competitive in the market.

4. Question 4 – Please explain whether a capital increase of the Company will be required.

Response by Mr. Peter Vanneste: A capital increase is not currently anticipated, nor necessary. The Group has secured financing last year. We will continue to progress in the areas of price increases, cost savings and our divestment projects. In addition, as announced, we have obtained a covenant waiver for financial year 2022 and into the first half of 2023. This waiver gives the Group the necessary flexibility to implement its plans.