



2023

MAY 5TH, 2023

ANNUAL SHAREHOLDERS' MEETING

WELCOME AND INTRODUCTORY REMARKS

- Physical meeting without webcast
- Official language of the meeting
- Questions during the meeting and language
- Voting at physical meeting through ballot papers

AGM OFFICIAL OPENING

- Opening of the meeting and composition of the bureau
- Convening, registration and attendance formalities
- Validity of the meeting

AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING

1. Presentation of annual reports of the Board (for information)
2. Presentation of reports of the statutory auditor (for information)
3. Communication of the consolidated annual accounts for financial year 2022 (for information)
4. Statutory accounts for financial year 2022 and allocation of results (for approval)
5. Release from liability of the directors (for approval)
6. Release from liability of the statutory auditor (for approval)
7. (Re-)appointment of director (for approval)
8. Remuneration of the statutory auditor (for approval)
9. Re-appointment of the statutory auditor (for approval)
10. Approval of the remuneration report for financial year 2022 (for approval)
11. Approval of the new remuneration policy (for approval)
12. Approvals in accordance with Article 7:151 BCAC (for approval)
13. Delegation of powers (for approval)

MESSAGE OF THE CHAIR OF THE BOARD

PRESENTATION OF THE CFO

FORWARD-LOOKING STATEMENTS

This presentation may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Forward-looking statements contained in this presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this presentation.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



2022 FINANCIAL PERFORMANCE

AGM 2023

Peter Vanneste

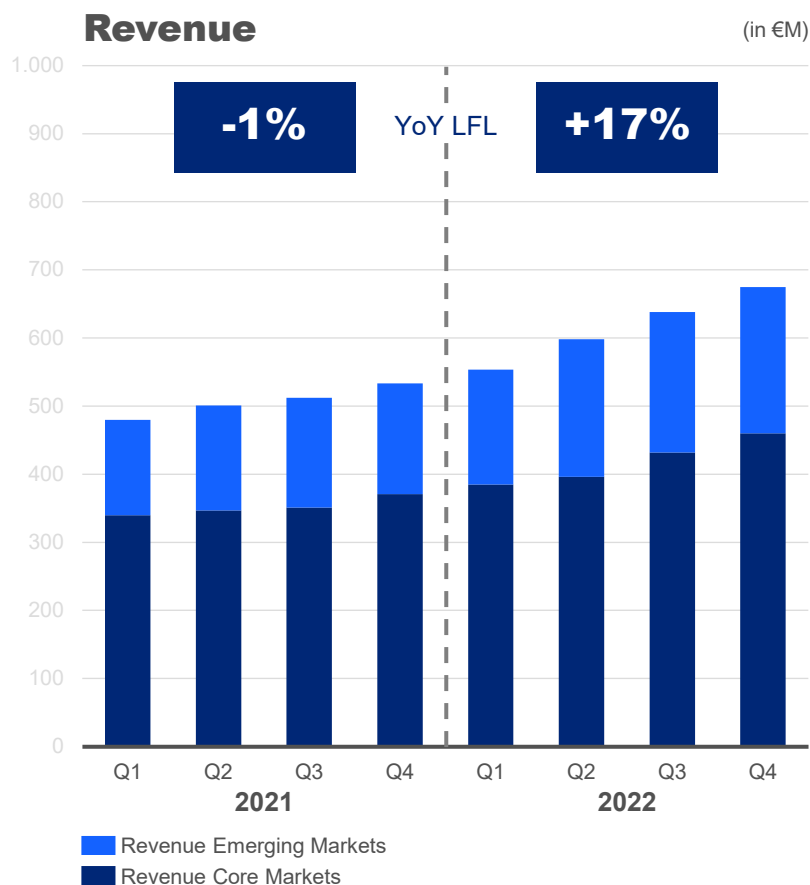
FY 2022: RECOVERY STARTED IN H2 2022

In a challenging external environment

	Revenue	Adj. EBITDA margin	Leverage ratio
GROUP	€2,5bn +17% <small>YOY LFL</small>	5.5% -3.0pp <small>YOY</small>	6.4x <small>vs 4.2x in Dec 2021</small>
CORE	€1,7bn +15% <small>YOY LFL</small>	6.2% -4.9pp <small>YOY</small>	

REVENUE GROWTH MOMENTUM PERSISTING

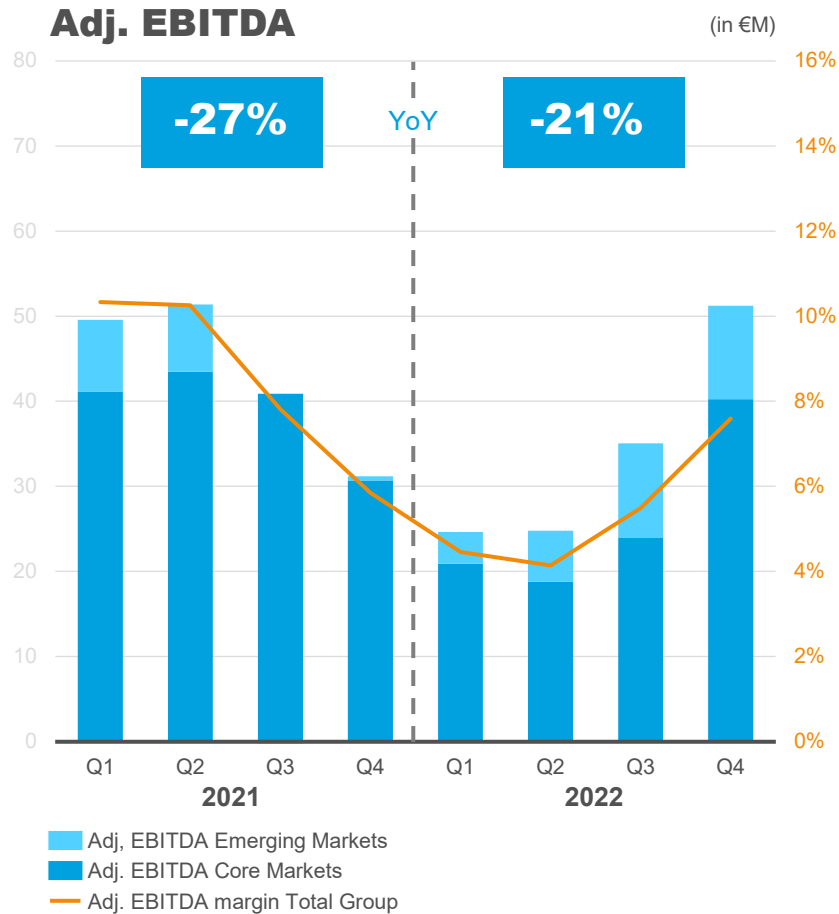
Based on all levers: volume, mix and increasingly price



- ▶ **Total Group** up 17% YoY LFL,
 - consistent QoQ increase over 7 quarters of 5% CAGR
 - Solid volume growth of 6% on average
 - Accelerating pricing from 6% in Q1 to 16% in Q4, leading to 11% on average
- ▶ **Core Markets** up 15% YoY LFL

ADJ. EBITDA RECOVERING IN H2

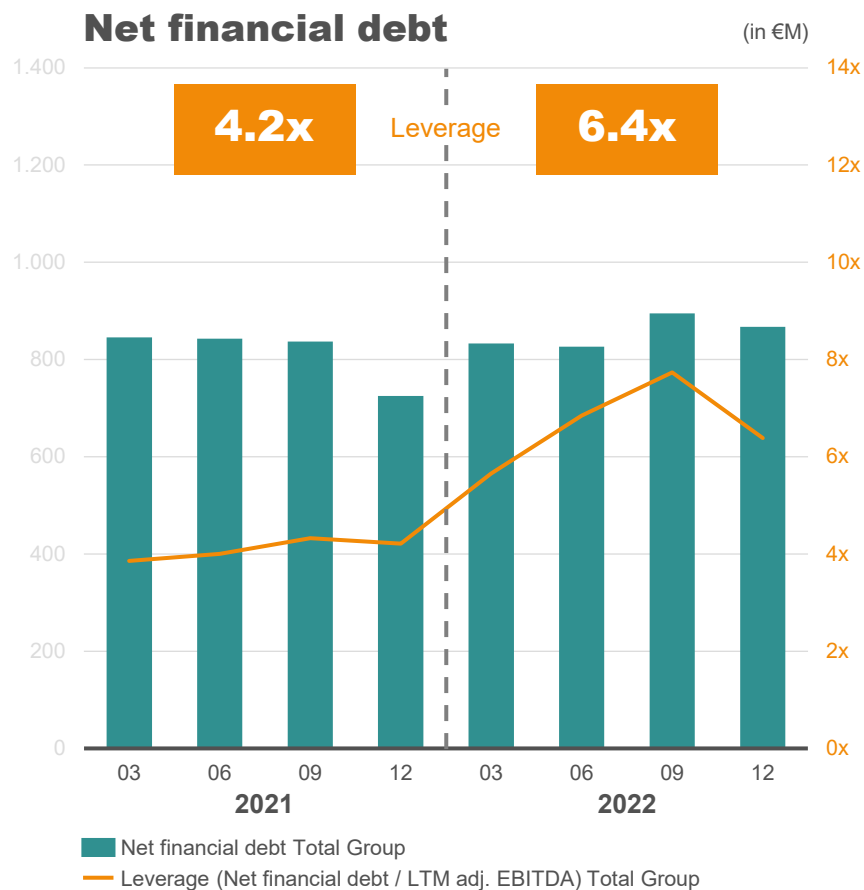
Q4 back at early 2021 level



- ▶ **Total Group** down 21%, similar to 2021
 - Unprecedented cost inflation leads to further cost increase by 20%
 - Cost reduction measures reduce costs by 4%
 - Higher prices turn trend in H2
- ▶ **Core Markets** down 33%
 - Later cost inflation impact and lag in pricing

LEVERAGE DECREASE STARTED OVER Q4

Debt largely stable over year



- ▶ **Leverage** at 6.4x, up from 4.2x in Dec 2021, but down from 7.7x in Sept
- ▶ **Net financial debt** largely stable over year, based on EBITDA growth and WC needs
- ▶ **Gross financial debt** largely secured, with €580M 3.5% fixed bond

INNOVATION DRIVING GROWTH

With milestone project pipeline

Baby care

HAPPYfit

- ▶ New baby pants platform
- ▶ 2020: Development
- ▶ 2021: Market introduction
- ▶ 2022: YoY Sales Growth >30% LFL & gaining share

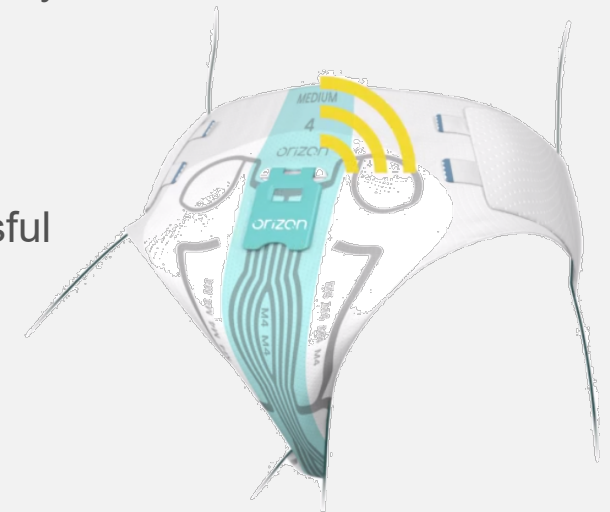


Adult care

orizon

SMART

- ▶ Smart continence management service for elderly homes and hospitals
- ▶ 2015: Start of development
- ▶ 2022: Successful field testing in homes with enthusiastic reception



A photograph of a modern glass skyscraper at dusk, with the building's curved facade reflecting the sky and surrounding environment. The building is illuminated from within, and the sky is a deep blue.

2023 Q1 FINANCIAL PERFORMANCE

AGM 2023

Peter Vanneste

Q1 2023: CONSISTENT RECOVERY DEMONSTRATED

Despite continued cost inflation

	Revenue	Adj. EBITDA margin	Leverage
GROUP	€652M +16% YOY LFL -3% QQQ	8.5% +4.0pp YOY +0.9pp QQQ	5.3x vs 6.4x in Dec 2022
CORE	€446M +15% YOY LFL -3% QQQ	9.1% +3.7pp QQQ +0.4pp YOY	

MILESTONE IN PORTFOLIO TRANSFORMATION

Divestment of Mexican business finalized

- ▶ Divested to Softys, subsidiary of Empresas CMPC
- ▶ Net proceeds of ~€265M ^[1]
 - ~€225M ^[1] received at closing, after costs
 - ~€40M ^[1] deferred receivable (within 5 years max)
- ▶ Positive impact on balance sheet
 - Proceeds to be used to pay back €220 term loan



[1] Final amounts to be confirmed after post-closing adjustments



SUSTAINABILITY

AGM 2023

Peter Vanneste

ONTEX SUSTAINABILITY STRATEGY 2030

CIRCULAR SOLUTIONS

Move towards circular product & packaging solutions



CLIMATE ACTION

Net-zero ambition



2030



SUSTAINABLE SUPPLY CHAIN

Driving positive change throughout our supply chain to protect people, climate & biodiversity



BUILDING TRUST

An inclusive & fair society

CLIMATE ACTION

#1

Net zero operations by 2030 (scope 1-2)

- ▶ Reducing emissions across our operations with 80% by 2030 compared with 2020 (SBT)*
 - Reduction of our electricity consumption by 12.5% by 2030
 - 100% Renewable energy by 2030
- ▶ Offsetting our remaining emissions as of 2030

#2

Reducing emissions across our value chain (scope 3) by 25% by 2030 compared with 2020

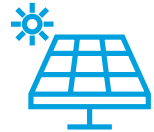
PERFORMANCE 2022



100% renewable electricity in Europe, 93% for the Group



-55% scope 1 & 2 emissions vs 2020



6 plants with solar panels

5

Carbon neutral plants



+2%

Scope 3 emissions

*SBT stands for Science-Based Target. The goal is part of the STI.

CIRCULAR SOLUTIONS

#1

100% sustainable packaging by 2025*

#2

We improve the sustainability performance of our products

#3

We will actively pursue end-of-life solutions on both recycling & composting

#4

Move to zero waste to landfill by 2025

*Recycled, recyclable or renewable material

PERFORMANCE 2022



19% Of plastic bags with recycled content

100%

Packaging is recyclable

<1%/turnover

Hybrid diapers, menstrual underwear and menstruation cups to our product portfolio

92%

Manufacturing waste is recycled or valorized

wcosh

Scaling up pilot on diaper take back

BUILDING TRUST

#1

Zero occupational accidents*

#2

Achieve gender parity in leadership

PERFORMANCE 2022



-31% accident frequency rate vs 2020



20% female management

* Goal part of the STI

SUSTAINABLE SUPPLY CHAIN

#1

Improving the sustainability performance of our supply chain

- ▶ 100% of Supplier Code of Conduct signed

#2

Ensure sustainable origin of our renewable materials via due diligence and certification

- ▶ 100% FSC or PEFC certified forestry-based material
- ▶ 100% Organic, BCI or recycled cotton

#3

Ensure safety of our raw materials

PERFORMANCE 2022



96% Supplier Code of Conduct signed



100% Certified or controlled wood-based raw materials

94% Organic cotton

CHAIR PRESENTATION

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Current composition

- ▶ 5/9 independent
- ▶ 1/3 female
- ▶ Leaner Board and Committees
- ▶ Highly complementary expertise



**Hans
Van Bylen**
*Chairman
Chair RNC
Member ARC*



**Inge
Boets**
Chair ARC



**Michael
Bredael**
Member ARC



**Manon
Janssen**
Member RNC



**Jesper
Hojer**
Member RNC



**Isabel
Hochgesand**
Member RNC

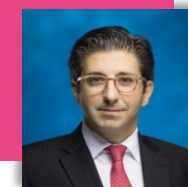


**Rodney
Olsen**
Member ARC



**Paul
McNulty**
Member ARC

N



**Ebrahim
Attarzadeh**
Member RNC

N

ARC Audit & Risk Committee
RNC Remuneration & Nomination Committee

■ Independent director
■ Non-executive director
■ New director in 2022

REMUNERATION

SHORT-TERM INCENTIVE PLAN

Group bonus	Target	Delivery	Achieved	Pay-out	Total
LFL revenue	€2,226M	€2,372M	107%	153%	51%
Adj. EBITDA	€153M	€136M	89%	42%	14%
FCF	€0M	€(55)M	0%	0%	0%
Group achieved pay-out (average)					65%

Non-financial bonus	Total
Non-financial achieved pay-out (range)	25-130%

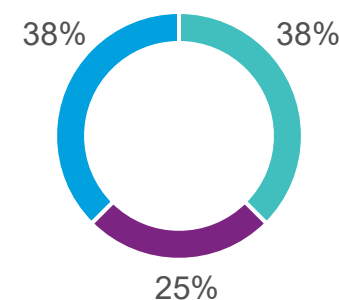
Divisional bonus	Europe	
	Achieved	Pay-out
LFL revenue	109%	168%
EBIT	87%	26%
DSO	103%	112%
Divisional achieved pay-out (average)		100%

STIP distribution

EMC [1]



Divisional presidents



► Lower than ambitious financial performance resulted in bonus pay-outs lower than target

► **77% on average for EMC members [2], resulting in total aggregate €1,240,218 bonus**

[1] Excluding divisional presidents
[2] Excluding former CEO

LONG-TERM INCENTIVE PLAN: 2022 GRANT

Adj. EPS

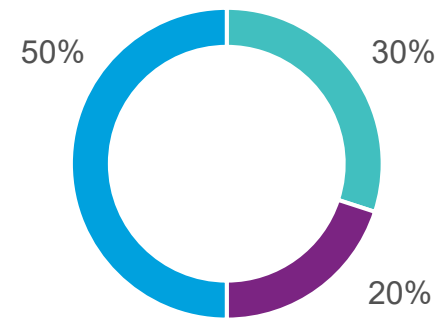
Undisclosed target* by 2025

Total Shareholder Return

Relative performance versus STOXX Europe 600
Personal and Household Goods index by 2025

ESG	unit	PSU** target		Achievement so far		
		2021 target by 2024	2022 target by 2025	2020	2021	2022
CO ₂ emissions (scope 1+2)	t CO ₂ / 100M pieces	192	140	265	157	113
Labor accident frequency	# accidents / M worked h	3.73	1.50	5.45	2.96	3.78

LTIP distribution



* Adjusted EPS target is commercially sensitive, and is therefore not disclosed upfront

** PSU = Performance Share Unit

NEW REMUNERATION POLICY 2023

Focus on accelerated performance & increased shareholder alignment

Remuneration principles

- Management incentives based on results as per financial communication
- No overlap between KPIs for short-term and long-term incentives
- Fully performance-based LTIP
- Quantifiable, non-financial ESG performance criteria (CO2 & Accidents)
- Pay for sustainable results
- Alignment with shareholders
- Transparency

Key changes (exceptional changes for the financial years 2023, 2024 and 2025)

- One-time LTIP grant covering financial years 2023, 2024 and 2025. STIP halved for those 3 years
- LTIP continues to consist solely of performance shares
- Share price evolution becomes the single KPI of the LTIP for the period FY2023-25
- In the STIP KPIs, Free Cash Flow is replaced by Cash Conversion Cycle
- ESG objectives are moved from LTIP to STIP to increase short-term focus on the objectives
- A “personal leadership multiplier” is introduced in the STIP
- Other changes: welcome bonuses and exceptional deviations

Q&A

AGENDA (information topics)

AGENDA

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 2022
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 2022
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2022

DOCUMENTATION AND REPORTS

- Non-consolidated and consolidated annual Board reports for the financial year that ended on 31 December 2022
- Non-consolidated and consolidated annual accounts of the Company for the financial year that ended on 31 December 2022
- Statutory auditor's reports on the non-consolidated and consolidated annual accounts of the Company for the financial year that ended on 31 December 2022

AGENDA (voting topics)

4. APPROVAL OF THE STATUTORY (NON-CONSOLIDATED) ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR THAT ENDED ON 31 DECEMBER 2022, INCLUDING 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 2022, including the following allocation of results:

Carry forward of the loss of the financial year amounting to € -244,962,844 to next financial year:

<i>Profit carried forward from last financial year:</i>	€ 400,391,827
---	---------------

<i>Result of the financial year to be appropriated:</i>	€ -244,962,844
---	----------------

<i>Profit to be appropriated:</i>	€ 155,428,983
-----------------------------------	---------------

<i>Accumulated profits:</i>	€ 157,155,232
-----------------------------	---------------

<i>Withdrawal from reserves:</i>	€ 1,726,249
----------------------------------	-------------

<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 2022 for the performance of their duties during the financial year that ended on 31 December 2022.

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 2022.

7. (RE-)APPOINTMENT OF DIRECTOR

Proposed resolution: confirmation of the co-optation of HVV GmbH, with Jesper Hojer as permanent representative, as non-executive director, for the remaining term of the mandate of JH GmbH, with Jesper Hojer as permanent representative, i.e., 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 2024.

8. REMUNERATION OF THE STATUTORY AUDITOR

Proposed resolution: ratification of the increase (in addition to the approved annual adjustment based on the cost of living on the basis of the Belgian Consumer Price Index) of the annual remuneration paid to the Company's statutory auditor, PwC Bedrijfsrevisoren BV, represented by Ms. Lien Winne, for the audit of the Company's annual statutory and consolidated financial statements for financial year 2021 to EUR 265,961 (excl. VAT) and for financial year 2022 to EUR 315,165 (excl. VAT).

9. RE-APPOINTMENT OF THE STATUTORY AUDITOR

Proposed resolution: approval of the re-appointment of PwC Bedrijfsrevisoren BV, represented by Ms. Lien Winne, with seat at Culliganlaan 5, 1821 Machelen, and registered with the Crossroads Bank for Enterprises under number 0429.501.944, as statutory auditor of the Company for a period of three years, ending on the date of the annual shareholders' meeting of the Company that shall approve the annual accounts of the financial year ending on 31 December 2025. The annual remuneration of the statutory auditor for the audit of the Company's annual statutory and consolidated financial statements shall be EUR 416,533 (excl. VAT). This remuneration shall be adjusted annually as from financial year 2024 to the cost of living on the basis of the Belgian Consumer Price Index.

10. APPROVAL OF REMUNERATION REPORT

Proposed resolution: 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 2022.

11. APPROVAL OF THE REMUNERATION POLICY

Proposed resolution: approval of the new remuneration policy as included as an annex to this convening notice and made available on the website of the Company. This remuneration policy shall apply retroactively as of 1 January 2023.

12. APPROVALS IN ACCORDANCE WITH ARTICLE 7:151 BCAC

Proposed resolutions:

- (a) approval, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the new 2023-2025 Value Creation Projects long term incentive plan of the Company (the “**VCP LTIP**”) which, if approved by the shareholders meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company, including, without limitation, clause 10 (Change of Control) which provides, among others, that the performance share units outstanding under the VCP LTIP shall partially vest immediately prior to a “Change of Control” on a curve identical to the pro rata vesting scheme in the event of termination of a member of the Executive Committee by the Company other than for cause as set forth in the Company’s 2023 remuneration policy, whereby a “Change of Control” is defined as “the occurrence of any of the following events: (i) a Takeover (defined as “a public (voluntary or mandatory) takeover bid on the shares of the Company”) that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a ‘Change of Control’”, and “Control” is defined as “the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations”.

12. APPROVALS IN ACCORDANCE WITH ARTICLE 7:151 BCAC

Proposed resolutions:

- (b) approval, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the annual long term incentive plan of the Company (the “**LTIP**”) for 2023 and all future years which, if approved by the shareholders meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company, including, without limitation, clause 10 (Change of Control) which provides, among others, that the performance share units outstanding under the LTIP shall partially vest immediately prior to a “Change of Control” on a curve identical to the pro rata vesting scheme in the event of termination of a member of the Executive Committee by the Company other than for cause as set forth in the Company’s 2023 remuneration policy, whereby a “Change of Control” is defined as “the occurrence of any of the following events: (i) a Takeover (defined as “a public (voluntary or mandatory) takeover bid on the shares of the Company”) that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a ‘Change of Control’”, and “Control” is defined as “the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations”.

13. DELEGATION OF POWERS

Proposed 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.

VOTING RESULTS

CLOSING OF THE MEETING



2023

MAY 5TH, 2023

EXTRAORDINARY SHAREHOLDERS' MEETING

EGM OFFICIAL OPENING

- Opening of the meeting and composition of the bureau
- Convening, registration and attendance formalities
- Validity of the meeting

AGENDA

1. Renewal of the powers granted to the board of directors in the framework of the authorized capital
2. Renewal of the authorization to acquire own shares
3. Delegation of powers

DOCUMENTATION AND REPORTS

- Special report of the Board in accordance with Article 7:199 BCAC

QUORUM & VOTING MODALITIES

Q&A

1. RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF AUTHORISED CAPITAL

Proposed resolution: approval to grant a new authorisation to the board of directors to increase the capital of the Company in one or more times by a maximum amount of EUR 82,358,746.64 (i.e., 10% of the Company's share capital) in case of cancellation or limitation of the preferential subscription rights of shareholders or by a maximum amount of EUR 164,717,493.28 (i.e., 20% of the Company's share capital) in case there is no cancellation or limitation of the preferential subscription rights of shareholders, for a duration of five years and, accordingly, approval to replace Article 7 (*Authorised Capital*) of the articles of association of the Company (the "**Articles of Association**") as follows:

The board of directors is authorised to increase the capital, in one or several times, on the terms and subject to the conditions as the board of directors shall determine:

1. RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF AUTHORISED CAPITAL

(i) by a maximum amount of up to EUR 82,358,746.64 (eighty-two million three hundred fifty-eight thousand seven hundred forty-six euros and sixty-four cents) in the event of a (or multiple) capital increase(s) with cancellation or limitation of the preferential subscription rights of shareholders, including in favour of one or more specified persons that are not members of the personnel of the company or its subsidiaries; and

(ii) by a maximum amount of up to EUR 164,717,493.28 (one hundred sixtyfour million seven hundred seventeen thousand four hundred ninety-three euros and twenty-eight cents) in the event of a (or multiple) capital increase(s) without cancellation or limitation of the preferential subscription rights of shareholders.

1. RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF AUTHORISED CAPITAL

In any event, the maximum aggregate amount by which the board of directors is authorised to increase the capital by a combination of the authorisations set forth in (i) and (ii) above, is limited to EUR 164,717,493.28 (one hundred sixtyfour million seven hundred seventeen thousand four hundred ninety-three euros and twenty-eight cents).

This authorisation is valid for a period of five years starting on the date of the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association resolved upon by the extraordinary shareholders' meeting of 5 May 2023. This authorisation may be renewed in accordance with the relevant provisions of the Code of Companies and Associations.

1. RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF AUTHORISED CAPITAL

The board of directors may carry out such capital increase(s) by contributions in cash or, within the mandatory limits prescribed by the Code of Companies and Associations, in kind, as well as by incorporation of reserves, whether available or unavailable for distribution, or of issuance premiums, with or without issuing new ordinary shares, with or without voting rights. The board of directors can also use this authorisation for the issuance of convertible bonds, subscription rights or other securities, within the mandatory limits prescribed by the Belgian Code of Companies and Associations. The board of directors may freely determine whether the new securities (if any) shall be issued in registered or dematerialised form.

1. RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF AUTHORISED CAPITAL

If the capital increase resolved upon by the board of directors includes an issuance premium, the amount of the issuance premium shall be allocated to an account "issuance premiums", from which it may not be withdrawn in whole or part except to be incorporated into the capital by a decision of the board of directors using, should the case arise, the authorisation conferred upon it by this Article, or by a decision of the shareholders' meeting in accordance with the conditions provided for by the Code of Companies and Associations in respect of amendments to the articles of association.

The board of directors is authorised, with power of substitution, to amend the articles of association after each capital increase pursuant to this Article.

2. RENEWAL OF THE AUTHORISATION TO ACQUIRE OWN SHARES

Proposed resolution: approval to grant a new authorisation to the board of directors to take as pledge and acquire up to a maximum of 10% of the Company's own shares, profit-sharing certificates and associated certificates at a price that is not more than 5% above the highest closing price and not more than 10% below the lowest closing price on Euronext Brussels during the last 30 trading days preceding the acquisition, for a duration of five years and, accordingly, approval to replace Article 13 (*Acquisition of own shares*) of the Articles of Association as follows:

§ 1. The company may acquire, take as pledge or dispose of its own shares, profit-sharing certificates and associated certificates, in accordance with the Code of Companies and Associations.

2. RENEWAL OF THE AUTHORISATION TO ACQUIRE OWN SHARES

§ 2. The company may, without any prior authorisation of the shareholders' meeting, and the board of directors is hereby authorised to, take as pledge and acquire, on or outside of the stock exchange, its own shares, profit-sharing certificates and associated certificates up to a maximum of 10% of each of the outstanding shares, profit-sharing certificates and associated certificates of the company for a price that is not more than 5% above the highest closing price on Euronext Brussels during the last 30 trading days preceding the transaction, and not more than 10% below the lowest closing price on Euronext Brussels during the last 30 trading days preceding the transaction, in accordance with the provisions of the Code of Companies and Associations where applicable.

2. RENEWAL OF THE AUTHORISATION TO ACQUIRE OWN SHARES

This authorisation is valid for a period of five years starting on the date of the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association resolved upon by the extraordinary shareholders' meeting of 5 May 2023. This authorisation may be renewed in accordance with the relevant provisions of the Code of Companies and Associations.

If the acquisition is made by the company outside of the stock market, even from a subsidiary, the company shall comply with Article 7:215, § 1, 4° of the Code of Companies and Associations.

2. RENEWAL OF THE AUTHORISATION TO ACQUIRE OWN SHARES

§ 3. All authorisations granted herein also extend to any pledges taken, acquisitions and disposals, in each case on or outside of the stock market, of the company's shares, profit-sharing certificates and associated certificates by direct subsidiaries of the company in accordance with Article 7:221 of the Code of Companies and Associations.

3. DELEGATION OF POWERS

Proposed resolution: the extraordinary shareholders' meeting grants a special power of attorney to (i) 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 and to (ii) any Belgian notary, or any of its notarial associates, to draw up a coordinated version of the Articles of Association of the Company, to file this coordinated version with the clerk's office of the Enterprise Court of Ghent, division Dendermonde and to arrange for the completion of the necessary formalities with the Register of Legal Entities and any relevant public administration.

VOTING RESULTS

CLOSING OF THE MEETING