



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 2023

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") was held on 5 May 2023 at the seat of the Company at Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium.

A. COMPOSITION OF THE BUREAU

The Meeting was opened at 2.00 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, Chief HR & Legal Officer 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 Secretary;
- Ms. BOETS Inge, as permanent representative of Inge Boets BV, an independent director and chairwoman of the Audit and Risk Committee;
- Mr. VANNESTE Peter, Chief Financial Officer of the Company;
- Mr. GEEROMS Jan-Willem, who acted as Vote Counter;
- Ms. WINNE Lien, representing PwC Bedrijfsrevisoren BV, the Company's statutory auditor; and
- certain employees of the Company.

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

B. VERIFICATIONS BY THE BUREAU

The Chairman reported 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, were communicated as follows, in each case in accordance with the Belgian Companies and Associations Code and on or before Wednesday 5 April 2023:

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 State Gazette;
- 4° by notification to holders of registered shares in the Company; and
- 5° by notification to the directors and to the statutory auditor of the Company.

The convening notice included the invitation to the shareholders to attend the Meeting.

All documents in connection with the convening of the Meeting have been made available on the Company's website on or before Wednesday 5 April 2023, and references to these documents and the Company's website were included in all the aforementioned publications and notifications. These documents include the proxy and remote voting forms, the form to submit written questions, the Company's integrated annual report for financial year 2022, the consolidated and non-consolidated annual accounts of the Company for financial year 2022 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 amended and restated remuneration policy, and a document stating the total number of shares and voting rights of the Company on Wednesday 5 April 2023.

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

The Chairman also stated that there are no holders of convertible bonds, registered subscription rights or registered profit certificates, nor holders of registered certificates that have been issued with the cooperation of the Company.

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 or their proxyholders, by proxy or by voting remotely in advance of the Meeting. 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.*, Friday 21 April 2023 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 proxy or by 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 shareholders that are present or represented at the Meeting hold 42,805,791 shares of the Company in aggregate, out of a total of 82,347,218 issued and outstanding shares. However, the Company holds 1,270,500 own shares, of which the voting rights are suspended. As such, these shares do not have to be taken into account in determining the majorities to be complied with at this Meeting and a lower total of 81,076,718 shares issued by the Company should be taken into account. As such, 52.8% of the issued and voting eligible shares are represented at the Meeting.

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.

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 in connection with new or existing agenda items. The Chairman proposed not to read the agenda out 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 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.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2022, 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 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:

Profit carried forward from last financial year:	€ 400,391,827
Result of the financial year to be appropriated:	€ -244,962,844
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Profit to be appropriated:	€ 155,428,983
Accumulated profits:	€ 157,155,232
Withdrawal from reserves:	€ 1,726,249
Allocation to legal reserves:	€ 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. 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.



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 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 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 of the Belgian Code of Companies and Associations.

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".

115
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(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.

D. PRESENTATIONS BY THE CHAIRMAN AND THE CFO

Before proceeding with the agenda items, the Chairman gave a short message to the Meeting, after which the Chairman gave the word to Mr. Peter Vanneste, Chief Financial Officer of the Company. Mr. Peter Vanneste gave a presentation on the financial results of the Group for financial year 2022 and the first quarter of 2023, the innovation efforts of the Group and the sustainability agenda of the Group.

Afterwards, the Chairman also gave a short presentation regarding corporate governance and remuneration matters.

E. QUESTION AND ANSWER SESSION

The Chairman noted that the shareholders had the right to submit questions in writing in advance of the Meeting. In this respect, the Chairman noted that the Company had received no written questions prior to the Meeting.

After that confirmation, shareholders physically present or represented at the Meeting were given the opportunity to ask oral questions. 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 prior to the Meeting; 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:

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 2022.**

The Meeting acknowledged that this item was 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 2022.**

The Meeting acknowledged that this item was 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 2022.**

The Meeting acknowledged that this item was 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 2022, 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 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
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<i>Result of the financial year to be appropriated:</i>	€ -244,962,844
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<i>Profit to be appropriated:</i>	€ 155,428,983
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<i>Accumulated profits:</i>	€157,155,232
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<i>Withdrawal from reserves:</i>	€ 1,726,249
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<i>Allocation to legal reserves:</i>	€ 0
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This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,804,410	100%
Votes AGAINST	1,096	0%
ABSTENTIONS	285	

5. 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 2022 for the performance of their duties during the financial year that ended on 31 December 2022, being:

- ViaBylity BV, with Mr. Hans Van Bylen as permanent representative;
- Inge Boets BV, with Ms. Inge Boets as permanent representative;
- Mr. Michael Bredael;
- Mr. Rodney Olsen;
- Ms. Isabel Hochgesand;
- JH GmbH, with Mr. Jesper Hojer as permanent representative;
- HVV GmbH, with Mr. Jesper Hojer as permanent representative;
- MJA Consulting BV, with Ms. Manon Janssen as permanent representative;
- Mr. Paul McNulty;
- Mr. Ebrahim Attarzadeh;
- Mr. Gustavo Calvo Paz;
- Regina SARL, with Ms. Regi Aalstad as permanent representative;
- Alane SRL, with Mr. Aldo Cardoso as permanent representative;
- Mr. Philippe Costeletos; and
- Mr. Frédéric Larmuseau.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,643,869	99.6%
Votes AGAINST	161,487	0.4%
ABSTENTIONS	435	



6. 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 2022.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,800,460	100%
Votes AGAINST	4,455	0%
ABSTENTIONS	876	

7. (Re-)appointment of director.

The Meeting resolved to confirm 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. 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	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,219,519	98.6%
Votes AGAINST	584,972	1.4%
ABSTENTIONS	1,300	

8. Remuneration of the statutory auditor.

The Meeting resolved to ratify 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).

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	30,446,494	100%
Votes AGAINST	756	0%
ABSTENTIONS	12,358,541	



9. Re-appointment of the statutory auditor.

The Meeting resolved to approve 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.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	30,419,179	99.9%
Votes AGAINST	28,100	0.1%
ABSTENTIONS	12,358,512	

10. 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 2022.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	38,347,316	89.6%
Votes AGAINST	4,457,784	10.4%
ABSTENTIONS	691	

11. Approval of the remuneration policy.

The Meeting resolved to approve the new remuneration policy as included as an annex to the convening notice to the Meeting and made available on the website of the Company. This remuneration policy shall apply retroactively as of 1 January 2023.



The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	41,376,010	96.7%
Votes AGAINST	1,429,090	3.3%
ABSTENTIONS	691	

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

The Meeting resolved to approve the following 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".

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,804,710	100%
Votes AGAINST	596	0%
ABSTENTIONS	485	

- (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".

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,804,621	100%
Votes AGAINST	500	0%
ABSTENTIONS	670	

13. Delegation of powers.

The Meeting resolved to grant 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	42,805,791	
Percentage that these shares represent in the share capital	52.8%	
Votes FOR	42,804,760	100%
Votes AGAINST	746	0%
ABSTENTIONS	285	



CLOSING

Since all items on the agenda had been dealt with, the Chairman declared the Meeting closed at 15.19 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), Friday 5 May 2023,

A blue ink signature of Hans Van Bylen, consisting of a large, stylized 'H' followed by a series of loops and a long horizontal stroke.

Hans Van Bylen
Chairman

A blue ink signature of Jonas Deroo, featuring a large, stylized 'J' followed by a series of loops and a long horizontal stroke.

Jonas Deroo
Secretary

A blue ink signature of Jan-Willem Geeroms, featuring a large, stylized 'J' followed by a series of loops and a long horizontal stroke.

Jan-Willem Geeroms
Vote Counter



Annex Questions and answers

1. Question 1 – As from when does the new remuneration policy apply?

Answer by Mr. Hans Van Bylen: The new remuneration policy enters into effect, if approved, with retroactive effect from January 1, 2023.

2. Question 2 – Are the performance shares granted under the long-term incentive plan ordinary shares or do they have specific characteristics? Do the beneficiary managers effectively acquire shares?

Answer by Mr. Hans Van Bylen: Under the long-term incentive plan, the beneficiaries have the right to acquire a number of the Company's ordinary shares at the end of the three-year vesting period, if certain conditions are met. The number of shares that are acquired depends on the Company's share price at the beginning of 2026, after publication of the 2025 annual results.

3. Question 3 – What is the impact of exchange rate fluctuations on the Group's financial results?

Answer by Mr. Peter Vanneste: The strengthening of the euro against the US dollar is slightly positive, given that the impact of the dollar on costs is greater than that on sales. Relative to most other currencies, a strengthening of the euro has a slightly negative impact, as it weighs more on sales. This was also factored into the financial outlook confirmed yesterday.

4. Question 4 – How is the current process of refinancing the Group's external debt?

Answer by Mr. Peter Vanneste: Aside from the €580m fixed-rate bond maturing in 2026, our floating-rate debt consists mainly of a €220m term loan, which will be repaid with the proceeds from the sale of the Mexican operations, and a €250m revolving credit facility. The latter is only partly used, to finance working capital fluctuations. Maturity for the revolving credit facility is mid-2024. The Company is currently in discussions with its banks regarding an extension of this revolving credit facility. The sale of the Mexican operations and our financial results for the first quarter are important elements in this. Our discussions with the banks are proceeding constructively.

5. Question 5 – How is the divestment of the Brazilian business activities progressing?

Answer by Messrs. Hans Van Bylen and Peter Vanneste: In addition to completing the sale of our Mexican business activities, we are also making progress on the various other sales files, albeit that external circumstances (hyperinflation in Turkey, political and economic conditions in Brazil, etc.) have not facilitated this process. The other business operations to be sold now also have improving financial results, both in terms of margin and cash flow. They therefore weigh less on the overall results and also make them more attractive to interested parties. Our strategic decision to sell these businesses clearly remains unchanged.

6. Question 6 – Is the Company susceptible to a public takeover bid?

Answer by Mr. Hans Van Bylen: We cannot respond to any speculation about a possible public takeover bid for the Company. The full focus of the Board and management is to accelerate the implementation of the Company's strategic realignment.

7. Question 7 – When can shareholders expect a dividend again?

Answer by Mr. Hans Van Bylen: In the current circumstances, the Company's full focus is on improving margin and cash flow. The latter will first serve to reduce its debt position.



8. Question 8 – The Group's sales are up 16-17% year on year, but down 3% quarter on quarter. Is this the result of a wavering demand?

Answer by Mr. Peter Vanneste: End-consumer demand has not declined. There is a natural seasonality (4th quarter typically higher, followed by a lower 1st quarter, and this more pronounced in "Emerging Markets"). In particular, this effect is a bit more pronounced this year, with strong inventory destocking among certain "lifestyle" customers in North America, following a strong build-up in the 4th quarter of 2022.

9. Question 9 – To what extent is the Company's financial outlook prudent in terms of EBITDA margin (8-10%), in particular as to assumptions on the evolution of raw material prices?

Answer by Mr. Peter Vanneste: A lot of uncertainties remain in the market. Some commodities, such as caustic soda and fluff, are declining, but other commodities are not necessarily doing so or are highly volatile. For its financial outlook, the Company relied on April prices and did not take into account any prospects for price reductions in commodities. Moreover, if commodity prices were to decrease, it would take 1-2 quarters for this to show up in the financial results, given the delaying effect of contractual terms.