



Ontex Group

Limited liability company (*naamloze vennootschap*)
Korte Keppestraat 21
9320 Erembodegem (Aalst), Belgium
Register of Legal Entities Ghent (division Dendermonde)
Enterprise number: 0550.880.915

CONVENING NOTICE TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 5 MAY 2025

The board of directors (the "**Board**") of Ontex Group NV (the "**Company**") is pleased to convene the annual general shareholders' meeting of the Company that will be held at the seat of the Company, Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium on Monday 5 May 2025 at 2 p.m. CET, with the agenda and proposed resolutions set out below.

Agenda and proposed resolutions

1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts and the consolidated sustainability information of the Company for the financial year that ended on 31 December 2024.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts and the consolidated sustainability information of the Company for the financial year that ended on 31 December 2024.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2024.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2024, 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 2024, including the following allocation of results:*

Carry forward of the profit of the financial year amounting to €15,481,625 to next financial year:

<i>Profit carried forward from last financial year:</i>	<i>€158,503,178</i>
<i>Result of the financial year to be appropriated:</i>	<i>€15,481,625</i>
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<i>Profit to be appropriated:</i>	<i>€173,984,803</i>

<i>Accumulated profits:</i>	<i>€171,760,627</i>
<i>Allocation to reserves:</i>	<i>€1,450,095</i>
<i>Allocation to legal reserves:</i>	<i>€774,081</i>

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 2024 for the performance of their duties during the financial year that ended on 31 December 2024.

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 2024.

7. (Re-)appointment of directors.

Proposed resolutions:

- (a) approval of the re-appointment of Michael Bredael as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.*
- (b) approval of the re-appointment of HVV GmbH, with Jesper Hojer as permanent representative, as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.*
- (c) approval of the re-appointment of Rodney Olsen as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.*
- (d) approval of the appointment of ACACIA I BV, with Els Verbraecken as permanent representative, as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.*
- (e) approval of the appointment of Julie Hamilton as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.*

Explanatory note:

- (i) The current mandates of Michael Bredael, HVV GmbH, with Jesper Hojer as permanent representative, and Rodney Olsen will expire at the upcoming annual shareholders' meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board proposes the renewal of their mandates 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 2028.
- (ii) After the resignation of Paul McNulty as an independent director, the Board proposes appointing ACACIA I BV, with Els Verbraecken as permanent representative, as a new independent director. Ms. Verbraecken, a Belgian national, is an executive with extensive expertise in finance matters. In 2013, she became CFO of DEME Group, a position that she held for over 10 years, until 2024. Currently, Ms. Verbraecken serves as director of Vyncke (since 2018), Exmar (since 2021) and Jensen-Group (since 2023).

Upon recommendation of the Nomination and Remuneration Committee, the Board proposes to appoint ACACIA I BV, with Els Verbraecken 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 2028.

The Board confirms that ACACIA I BV, with Els Verbraecken as permanent representative, meets the independence requirements of article 7:87 of the Belgian Code of Companies and Associations (as further developed through the function, family and financial criteria set forth in provision 3.5 of the 2020 Corporate Governance Code) and ACACIA I BV and Els Verbraecken have expressed their intention to continue to do so. The Board has no indications of any element that would call such independence into question.

- (iii) The Board also proposes appointing Julie Hamilton as a new independent director. Ms. Hamilton has over 30 years of experience in marketing, strategy and digital transformation in the FMCG sector, having served, among others, as Chief Commercial & Global Sales Officer at Diageo until September 2023. Prior to Diageo, Ms. Hamilton spent over 23 years at the Coca-Cola Company, where she held various leadership positions, including as Chief Customer & Commercial Leadership Officer. Since 2024, Ms. Hamilton serves as director of Imperial Brands and of The WaterDrop Company.

Upon recommendation of the Nomination and Remuneration Committee, the Board proposes to appoint Julie Hamilton 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 2028.

The Board confirms that Julie Hamilton meets the independence requirements of article 7:87 of the Belgian Code of Companies and Associations (as further developed through the function, family and financial criteria set forth in provision 3.5 of the 2020 Corporate Governance Code) and Julie Hamilton has expressed her intention to continue to do so. The Board has no indications of any element that would call such independence into question.

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 for the financial year that ended on 31 December 2024.

Explanatory note:

The remuneration report sets out the manner in which the Company's remuneration policy, as approved by the annual general shareholders' meeting of 5 May 2023 and amended by the Board in May 2024, has been applied during the financial year that ended on 31 December 2024. It provides a comprehensive overview of the remuneration awarded to the directors and the members of the Executive Committee of the Company during the financial year that ended on 31 December 2024.

9. Approval of certain amendments to the remuneration policy.

Proposed resolution: approval of the amended remuneration policy as made available on the website of the Company. The amended remuneration policy shall apply retroactively as of 1 January 2025.

Explanatory note:

The Company's remuneration policy remains largely similar to the remuneration policy that was adopted by the annual general shareholders' meeting of 2021. The annual general shareholders' meeting of 2023 approved an important change to the 2021 remuneration policy, the purpose of which was to incentivize management to accelerate the execution of the Company's turnaround, and in doing so further strengthening the alignment of executive rewards and shareholder returns.

The Board now proposes a further amendment to the remuneration policy, in order to implement the following changes:

- The introduction of a restricted share unit ("**RSU**") plan for Board members, as a result of which Board members will receive part of their remuneration in the form of RSUs, in line with the recommendations of the 2020 Corporate Governance Code. This change is aimed at ensuring even stronger alignment of incentives between the members of the Board, the Executive Committee and shareholders.

- The introduction of a possibility for the Board to grant exceptional ("one-off") bonuses to members of the Executive Committee, in recognition of exceptional contributions to the Company's performance, successful achievements in particular projects (e.g., M&A) or in the event of specific retention needs. Such bonuses will be subject to an overall cap per member of the Executive Committee, over any given three-year period, of one time the annual base remuneration. Currently, the Board can only grant welcome bonuses and practice has shown that this does not allow for sufficient flexibility to take measures e.g., in relation to retention, when this may be appropriate.
- The introduction of a possibility for the Board to grant an option to members of the Executive Committee to defer the vesting of their performance share units (PSUs) under the Company's 2023-2025 "Value Creation Projects" Long-Term Incentive Plan (the "VCP LTIP") and the related performance test with one year. Whereas these PSUs are currently subject to performance testing after the announcement of the Company's full-year annual results for the financial year that ends on 31 December 2025, such option would allow members of the Executive Committee to elect that such performance testing occurs one year later. This elective option will not be offered if, at the original performance test date in 2026, the "on target" Company share price of 15€ has been reached. Such delayed performance testing would ensure management remains strongly incentivized to complete the Company's turnaround, which is progressing well and is being reflected in the improved financial results of the Company, and would allow management an additional year to see its efforts in relation to the Company's turnaround reflected in the Company's share price.
- Certain technical changes to the design of the annual bonus and the long-term incentive. These changes are intended to provide additional flexibility and adaptability, mainly in the setting of the KPIs, in light of changing circumstances and business objectives, to achieve the right level of ambition and effectiveness. These changes do not impact the fundamental architecture of these remuneration components and do not increase the maximum pay-out potential for the bonus and the long-term incentive as they exist today.

The full version of our proposed new remuneration policy is available on the website of the Company (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings".

10. RSU remuneration of Board members.

*Proposed resolution: approval of an exemption from Article 7:91, first paragraph, of the Belgian Code of Companies and Associations, for participants to the restricted share unit ("**RSU**") plan of the Company (the "**RSU Plan**") for 2025 and all future years with respect to their respective entitlements under the RSU Plan.*

Explanatory note:

The Company's amended remuneration policy, as proposed to the annual general shareholders' meeting for approval under the preceding resolution, foresees that members of the Board receive part of their remuneration in the form of a grant of RSUs in accordance with the RSU Plan of the Company.

Pursuant to applicable Belgian legal requirements (*cf.* Article 7:91, first paragraph, of the Belgian Code of Companies and Associations), without a provision in the Company's articles of association or an express approval by the shareholders' meeting, a Board member cannot, by way of remuneration, definitively acquire shares or exercise options or other rights to acquire shares until a period of at least three years has elapsed since the date they were granted.

This three-year requirement will in the vast majority of the cases be met, as (i) the RSU grant for the full term of the director's mandate will occur at the start of a four-year mandate, and (ii) the shares received by any Board member upon vesting of the RSUs will remain subject to a lock-up until one year after the date of termination or expiry of the respective mandate of the Board member, in line with the recommendations of the 2020 Corporate Governance Code. However in a number of transitional situations, such three-year requirement may not be fully met, *e.g.*, with respect to directors who receive a grant during an ongoing mandate, or directors who receive an additional grant during the course of their mandate for taking on an additional role (*e.g.*, as chair of a Board committee). In order to ensure that all directors receive their shares upon expiry of the one-year lock-up after the end of their respective mandate, the Board proposes to the shareholders' meeting to approve an explicit exception to this requirement for all entitlements of Board members under the RSU Plan.

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

Proposed resolutions:

- (a) *Approval and, insofar as required, ratification, 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 facility agreement entered into by the Company and certain of its subsidiaries on 27 November 2024 (the "**Senior Facilities Agreement**"), 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. Such provisions include, without limitation, clause 11.3 of the Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Senior Facilities Agreement may cancel its available commitment and request the Company to 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 acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50 per cent of the votes capable of being cast in a general meeting of the Company.*
- (b) *Approval and, insofar as required, ratification, 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 restricted share unit*

*("RSU") plan of the Company (the "**RSU Plan**") for 2025 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. Such provisions include, without limitation, the clause entitled "Change of Control" in the RSU Plan, which may provide, among others, that the RSUs outstanding under the respective RSU Plan vest immediately prior to a "Change of Control", 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".*

- (c) *Approval and, insofar as required, ratification, 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 ("**LTI Plan**") of the Company for 2025 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. Such provisions include, without limitation, the clause entitled "Change of Control" in the LTI Plan, which may provide, among others, that the performance share units or other financial instruments outstanding under the respective LTI Plan vest immediately prior to a "Change of Control", 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".*

Explanatory note:

Pursuant to Article 7:151 of the Belgian Code of Companies and Associations, only the shareholders' meeting is competent to approve so-called "change of control" clauses, *i.e.*, provisions that 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.

- (a) The Senior Facilities Agreement includes a provision that entitles lenders to the rights set out above. Such clause was also included in the Company's previous senior facilities agreement originally dated 23 June 2021 (which was approved by the Company's shareholders' meeting of 5 May 2022) and in the amendment and restatement agreement relating to such previous senior facilities agreement, dated 22 June 2023 (which was approved by the Company's shareholders' meeting of 3 May 2024).
- (b) The Company's RSU Plan as from 1 January 2025 and in future years, of which the members of the Board will be beneficiaries, include a provision that may entitle the participants to vesting of the RSUs in the event of a "Change of Control" (as defined in the RSU Plan).
- (c) The Company's LTI Plan as from 1 January 2025 and in future years include a provision that may entitle the participants to vesting of the relevant financial instruments in the event of a "Change of Control" (as defined in the LTI Plan).

12. 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, Jan-Willem Geeroms and Vincent Chantillon, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

Registration and admission conditions

In order to be admitted to and entitled to vote at the shareholders' meeting, the holders of securities issued by the Company must comply with Article 7:134, §2 of the Belgian Code of Companies and Associations and Article 33 of the Articles of Association of the Company and with the notification formalities set forth below:

I. Holders of registered shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding registered shares will only be allowed to participate in the shareholders' meeting if they have complied with the following conditions:

- (a) The registered shares must be recorded in the name of the shareholder in the share register of the Company on Monday 21 April 2025 at midnight (24:00h) (Belgian time) (the "**Record Date**").
- (b) In addition, the holders of registered shares must give written notice to the Company of their intention to participate in the shareholders' meeting of the number of securities (which must all be recorded in the share register on the Record Date) for which they wish to participate in the shareholders' meeting.

This notice must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 29 April 2025**.

II. Holders of dematerialized shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding dematerialized shares will only be allowed to participate in the shareholders' meeting if they have complied with the following conditions:

- (a) The dematerialized shares must be recorded in the name of the shareholder in the accounts of an authorised account holder or a settlement institution on Monday 21 April 2025 at midnight (24:00h) (Belgian time) (the "**Record Date**").
- (b) In addition, the holders of dematerialized shares must provide the Company with, or arrange for the Company to be provided with, a certificate issued by the authorised account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's account on the Record Date and in respect of which such holder has indicated his/her/its intention to participate in the shareholders' meeting.
- (c) In addition, the holders of dematerialized shares must give written notice to the Company of their intention to participate in the shareholders' meeting and of the number of securities (which must all be recorded in the accounts of an authorised account holder or a settlement institution on the Record Date) for which they wish to participate in the shareholders' meeting. A standard form of this notice is available on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings".

The certificate referred to in (b) and the notice referred to in (c) must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 29 April 2025**.

Only persons who are shareholders of the Company on the Record Date (i.e., on Monday 21 April 2025 at midnight (24:00h) (Belgian time)) and who have communicated their intention to participate in the shareholders' meeting at the latest on Tuesday 29 April 2025 as set out above, will be admitted to the shareholders' meeting.

The shares are not blocked as a result of the above-mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.

Voting by proxy

In accordance with Article 7:143 of the Belgian Code of Companies and Associations and Article 33(b) of the Articles of Association of the Company, shareholders may participate in the shareholders' meeting and exercise their right to vote by giving a proxy.

Except if explicitly provided otherwise by law, a shareholder may designate only one person as proxyholder for any particular shareholders' meeting. Any appointment of a proxyholder must comply with the applicable Belgian legislation, including, among others, with respect to potential conflicts of interest and the obligation to keep a register with voting instructions for at least one year.

The appointment of a proxyholder by a shareholder should be done by making use of the standard form of shareholder proxy that is available on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings". Shareholders are invited to comply with the instructions provided on the standard form of shareholder proxy, including by providing voting instructions, in order to ensure they will be validly represented. A signed copy of the proxy must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 29 April 2025**.

Remote voting in advance of the shareholders' meeting

In accordance with Article 7:146 of the Belgian Code of Companies and Associations and Article 34 of the Articles of Association of the Company, shareholders may participate in the shareholders' meeting and exercise their right to vote by voting remotely in advance of the shareholders' meeting.

Voting remotely should be done by making use of the standard remote voting form that is available on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings". Shareholders are invited to comply with the instructions provided on the standard remote voting form. A signed copy of the remote voting form must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 29 April 2025**.

Right to add agenda items and to submit resolution proposals

In accordance with Article 7:130 of the Belgian Code of Companies and Associations and Article 32 of the Articles of Association of the Company, one or more shareholders holding (together) at least 3% of the capital of the Company may request to have new items added to the agenda of the shareholders' meeting and may submit resolution proposals in relation to existing or new agenda items.

The additional agenda items and/or resolution proposals must be received by the Company **at the latest on Monday 14 April 2025**. They must be sent to the Company to the address or e-mail address mentioned below. If such requests are received by the Company, it will publish a modified agenda of the shareholders' meeting, standard form of shareholder proxy and standard remote voting form, completed on the basis of any requests validly submitted, on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings", **at the latest on Sunday 20 April 2025**.

More information concerning the above right and its exercise modalities is available on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings" and included in the Company's Articles of Association as published on the Company's website (www.ontex.com) under the section titled "Investor Relations / Leadership & Corporate Governance / Articles of Association".

Right to ask questions

In accordance with Article 7:139 of the Belgian Code of Companies and Associations, shareholders are entitled to ask questions to the directors with respect to the annual report or the agenda items and to the statutory auditor with respect to its report during the shareholders' meeting.

In addition, shareholders may submit written questions in advance of the shareholders' meeting. Such questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations and Article 33 of the Articles of Association of the Company and if the questions have been received by the Company **at the latest on Tuesday 29 April 2025**. Written questions must be sent to the Company on the address or e-mail address mentioned below. Shareholders are invited to make use of the standard form for written questions that is available on the Company's website (www.ontex.com) under the section titled "Investor Relations / Overview / Annual General Meetings".

Availability of documents

The documents and reports mentioned herein are available on the Company's website (www.ontex.com).

In addition, shareholders can obtain a copy of these documents and reports at the Company's seat (at Korte Keppestraat 21, 9320 Erembodegem (Aalst)) during regular

office hours on business days, for holders of dematerialized shares upon presentation of a certificate issued by an authorised account holder or settlement institution certifying the number of dematerialized shares recorded in the shareholder's account.

Physical presence

In order to be admitted to the shareholders' meeting, security holders and proxyholders must be able to prove their identity by means of a valid ID card or passport. Representatives of legal entities must further also provide recent copies of documents establishing their powers to represent such entities.

Data protection

The Company is responsible for the processing of personal data it receives from, or collects about, shareholders, security holders and proxy holders in the context of the shareholders' meeting. The processing of such data will be carried out for the purpose of the organization and conduct of the shareholders' meeting. The data include, amongst others, identification data, the number and type of securities issued by the company, proxies and voting instructions. This data may also be transferred to third parties for the purposes of services to the Company in connection with the foregoing. The processing of such data will be carried out, *mutatis mutandis*, in accordance with the Company's privacy policy, available at <http://ontex.com/legal/privacy-statement/>. For more information or complaints regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at gdpr@ontexglobal.com.

By registering and attending the shareholders' meeting, you agree that the Company may photograph and make film recordings during the shareholders' meeting, in order to market the Company and to support future events. The Company will process your images, pictures and videos for these purposes. If you do not wish to be photographed nor recorded, please inform the Company upfront by sending an email to shm@ontexglobal.com. In any event, you can always withdraw your consent or exercise your rights of information, restriction, rectification, and deletion by sending an email to gdpr@ontexglobal.com.

Address of the Company:

Ontex Group NV
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The Board of Directors