REMUNERATION POLICY (2025 VERSION)

Introduction

2025 review of the 2023 remuneration policy[1]

In 2020, we carried out a fundamental review of our remuneration policy for 2021 and beyond, in extensive dialogue with shareholders, investors and proxy advisors. The changes we made at that point reflected a number of developments in the corporate governance landscape in Belgium, the EU and internationally, as well as the feedback from those dialogues. Building on the 2021 remuneration policy and in light of the Company's ongoing turnaround, the shareholders' meeting approved certain exceptional, one-off measures to accelerate such turnaround's execution in 2023. These 2023 changes to the 2021 remuneration policy aimed to achieve this by strongly incentivizing management to accelerate the realization of the turnaround objectives, and in doing so further strengthening the alignment of executive rewards and shareholder returns.

Some of the key remuneration principles and how these principles translate into actual remuneration policy principles is summarized below.

Remuneration Principles	2023 Remuneration Policy	2025 Remuneration Policy Changes (Building on the 2023 Policy)
Management incentives are based on or derived from reported financial results	2023 financial bonus KPIs: "Sales", "Adjusted EBITDA", and "Cash Conversion Cycle"	No change: 2025 financial bonus KPIs are still "Sales", "Adjusted EBITDA", and "Cash Conversion Cycle"
No multiple rewards for the same outcomes	No overlap between KPIs for short-term and long-term incentives	No change: no overlap between KPIs for short-term and long-term incentives
Fully performance-based long-term incentive plan for management	Long-term incentive plan consisting of performance share units ("PSUs") only	No change: long-term incentive plan continues to consist of PSUs only
Incentive plans based on a healthy mix of financial and quantifiable non-financial KPIs, including ESG	Balancing the weights of the financial and non-financial KPIs in both the short-term and the long-term incentive plan ESG objectives moved from LTI to STI to increase short-term focus on the ESG targets set by the Company	No change to earlier mix of financial and non-financial KPIs
Pay for sustainable results	A bonus-claw back applies	No change: a bonus-claw back remains in place
Alignment with shareholders	Share ownership requirements for members of the Executive Committee Share price evolution is the single KPI of the LTI plan for the period FY2023-25	Share ownership requirements for members of the Executive Committee remain in place As from 2026, financial KPIs to be set by the Board will be aligned with shareholder value creation Introduction of RSU grant for Non-Executive Directors to further align the Board's interest with shareholders
Transparency	Disclosure of performance targets *ex ante* if not commercially sensitive, and otherwise *ex post*	No change: disclosure of performance targets *ex ante* if not commercially sensitive, and otherwise *ex post*

[1] In May 2024, the 2023 remuneration policy was revised to reflect certain non-material changes approved by resolution of the Board. These changes are: (i) deletion of the Chair's transformation fee, which automatically expired atter the Company's annual shareholders' meeting of 3 May 2024; and (ii) amending the termination rights in the services agreements between the members of the Executive Committee and the Company.

The 2025 remuneration policy's key changes, and the rationale behind them, are the following:

Remuneration of members of the Executive Committee

For members of the Executive Committee, practice has shown that there is a need for some additional flexibility to adapt to changing circumstances or tackle specific needs (*e.g.*, in relation to retention). These changes do not impact the fundamental architecture of the remuneration package, which remains strongly performance based:

- 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;

- 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 FY2023-25 VCP LTIP and the related performance test with one year, to ensure the members of the Executive Committee remain 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 the members of the Executive Committee an additional year to see their efforts in relation to the Company's turnaround reflected in the Company's share price; and

- Certain technical changes to the design of the metrics of the annual bonus and long-term incentive:
  - For the annual bonus, the 2023 remuneration policy provided that financial KPIs necessarily had to be subject to a threshold performance of 75% of target, and that a maximum of 200% of the target bonus was payable for a performance reaching 125% of target. These threshold and maximum performance metrics are being removed.
  - For the long-term incentive, the 2023 remuneration policy provided that the PSUs were mandatorily subject to cliff-vesting, and that KPIs necessarily had to be assessed on a linear scale once a threshold performance was reached, to reach 100% for an on-target performance and a maximum of 200% for a stretch level of performance. These requirements are being removed.

  The rationale behind the removal of these restrictions is that they were not appropriate for every KPI. The changes will allow a tailored approach per KPI, to achieve the right level of ambition and effectiveness.
  This new, tailored approach will not impact the maximum pay-out potential for the annual bonus and the long-term incentive. The caps on the respective amounts remain the same as under the 2023 remuneration policy.

Remuneration of Non-Executive Directors

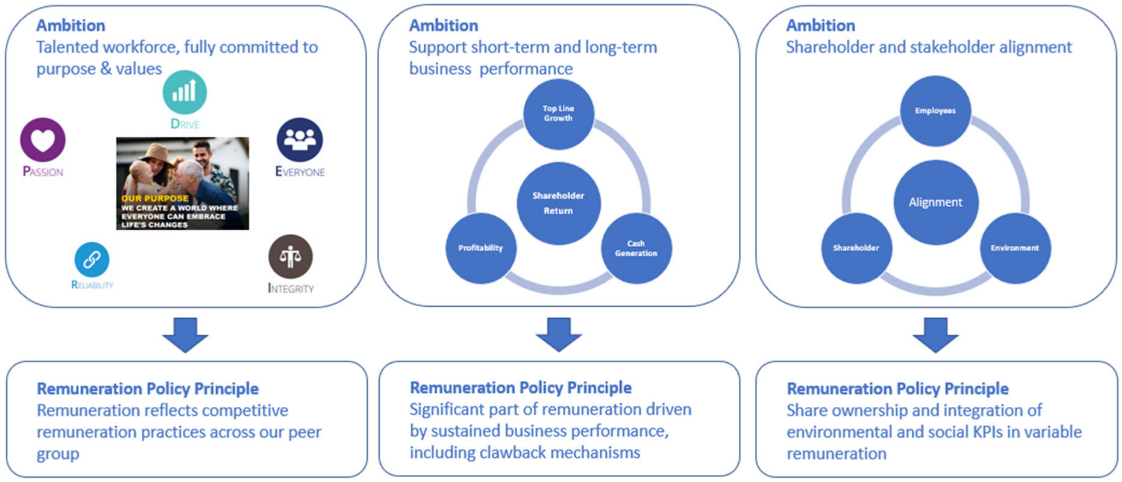
- The introduction of a restricted share unit (RSU) plan for Non-Executive Directors with effect as of 1 January 2025, as a result of which Non-Executive Directors will receive part of their remuneration in the form of RSUs, in line with the recommendations of the 2020 Corporate Governance Code. This change is aimed at ensuring even stronger alignment of incentives between the members of the Board, the Executive Committee and shareholders.

  The RSU component will correspond to approx. 20% of the relevant Non-Executive Director's existing fixed annual fee. Further to a benchmarking performed by the Company, such RSU component will be in addition to the annual fixed fee of Non-Executive Directors as foreseen in the 2023 remuneration policy (such fixed fee had remained unchanged since 2016). For the Board Chair, the additional RSU component will, however, be deducted from the additional fixed fee for the Board Chair role (which will thus be reduced from 190,000 EUR under the 2023 remuneration policy to 140,000 EUR under the new 2025 remuneration policy).

The remuneration policy is applicable to the members of the Board and the members of the Executive Committee.

Overall Remuneration Policy Framework

The 2025 remuneration policy maintains the following ambitions and policy objectives of the 2023 remuneration policy:


Ambition
Talented workforce, fully committed to purpose & values
Drive
Passion
Everyone
OUR PURPOSE
WE CREATE A WORLD WHERE EVERYONE CAN EMBRACE LIFE'S CHANGES
Reliability
Integrity
Ambition
Support short-term and long-term business performance
Top Line Growth
Shareholder Return
Profitability
Cash Generation
Ambition
Shareholder and stakeholder alignment
Employees
Alignment
Shareholder
Environment
Remuneration Policy Principle
Remuneration reflects competitive remuneration practices across our peer group
Remuneration Policy Principle
Significant part of remuneration driven by sustained business performance, including clawback mechanisms
Remuneration Policy Principle
Share ownership and integration of environmental and social KPIs in variable remuneration

Remuneration Policy for the Members of the Executive Committee

Remuneration components and their relative share in the total remuneration

The structure and components of the executive remuneration ensure that members of the Executive Committee have a vested interest in delivering performance over the short and the long term. When all targets are being met, the overall remuneration aims to place the members of the Executive Committee at the median of a European peer group of Personal and Household Goods companies, both in terms of value and in terms of the weighting of the different components.

The table below sets out the different components of the remuneration of the members of the Executive Committee, their key features, their relative share in the total remuneration and how they contribute to the Company's strategy, long-term interests, and sustainability.

The exceptional changes to the Company's remuneration policy for the financial years 2023, 2024 and 2025 (as approved by the shareholders' meeting in 2023) are indicated in bold.

	Key Features	Share in Total Remuneration[2]	Link with Strategy, Long-Term Interests and Sustainability
Base Remuneration	• Fixed for three years (unless substantial change in responsibility, misalignment with median of the peer group, or significant change in general economic circumstances) • Reflects median base remuneration in European sector peer group	• The base remuneration represents approx. 29% of the total remuneration for the CEO and between approx. 40% and 43% for the other Executives • **For FY2023-25, it will represent approx. 25% of the total remuneration for the CEO and between approx. 29% and 32% for the other Executives**	• A competitive base remuneration is an essential element for the attraction of executive talent capable of delivering on the Company's objectives
Annual Bonus	• Driven by financial and non-financial performance (see below for further details) • Pay-out between 0 % and 240 % of target bonus • Subject to claw back	• The annual bonus represents approx. 29% of the total remuneration for the CEO and between approx. 21% and 28% for the other Executives in case of on-target performance • **For FY2023-25, the annual target bonus will be reduced by half. It will represent approx. 12% of the total remuneration for the CEO and between approx. 8% and 10% for the other Executives in case of on-target performance**	• Provides focus on the delivery of the financial and primarily quantifiable non-financial targets that are connected to the Company's strategy, accuracy of financial reporting and business integrity
Long-Term Incentive	• Delivered through PSUs • Three-year performance KPIs • KPIs include financial and, potentially, non-financial metrics (see below for further detail) • Vesting ranges between 0% and 200%. • **For FY2023-25, the KPI will be a financial KPI based on the Company's share price** • **For FY2023-25, vesting will range between 0% and 112%**	• The long-term incentive represents approx. 34% of the total remuneration for the CEO and between approx. 21% and 22% for the other Executives in case of on-target performance • **For FY2023-25, the long-term incentive will represent approx. 56% of the total remuneration for the CEO and between approx. 52% and 53% for the other Executives in case of on-target performance**	• Provides focus on the delivery of long-term returns to shareholders • **The exceptional change for FY2023-25 is instrumental to accelerate the Company's turnaround strategy, and creates strong value creation alignment between shareholders and Executives**

[2] Calculated based on the value at the grant date.

	Key Features	**Share in Total Remuneration**[2]	**Link with Strategy, Long-Term Interests and Sustainability**
Pension, Benefits and Perks	• Defined contribution pension plan, with a company contribution of 20% of annual base remuneration • Benefits include company car and life, health and disability insurance • The pension plan and/or benefits may be granted in the form of an equivalent cash allowance	• The pension, benefits, and perks represent approx. 8% of the total remuneration for the CEO and between approx. 10% and 13% for the other Executives • **For FY2023-25, it will represent approx. 6% of the total remuneration for the CEO and between approx. 7% and 8% for the other Executives**	• A comprehensive benefits package is an essential element for the attraction of executive talent and reflects the Company's "duty of care" to protect its Executives against events which can drastically impact their earnings capacity

The overall structure of the remuneration for the members of the Executive Committee is similar to the structure of the remuneration of the management-level employees of the Company, with the exception of the long-term incentive, which is not a broad-based compensation element. Also, the share of the variable remuneration in the total remuneration is higher for the members of the Executive Committee than for the management-level employees.

Base Remuneration

Purpose and Link with Strategy

A competitive base remuneration is an essential element for the attraction of executive talent capable of delivering on the Company's objectives.

Governance and Operation

The base remuneration is set at a level whereby, when all targets are met, the total remuneration is aligned with the median for similar functions in a European peer group of Personal and Household Goods companies.

The base remuneration is in principle fixed for three years but can be revised in certain circumstances: (i) in case of a significant change in responsibility; (ii) if the total remuneration would no longer be aligned with the median of the peer group; or (iii) in case of a significant change in general economic circumstances.

Changes in the base remuneration for the CEO are decided by the Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee. Changes in the base remuneration for the other members of the Executive Committee are decided by the Board, upon proposal of the CEO and recommendation of the Remuneration and Nomination Committee.

The following parameters are considered when deciding on base remuneration changes:

- The individual's performance, skills and responsibilities;
- Salary increase rates for the employees of the Company;
- Economic conditions and governance trends; and
- Base salaries for similar functions in a European peer group of Personal and Household Goods companies, at median level.

Annual Bonus

Purpose and Link with Strategy

The annual bonus provides focus on the delivery of the financial and primarily quantifiable non-financial targets that are connected to the Company's strategy, accuracy of financial reporting and business integrity, as well as personal leadership.

Governance and Operation

A. General

The target bonus for the CEO amounts to 100% of the base remuneration and between 50% and 70% of the base remuneration for the other members of the Executive Committee.

For FY2023-25, the target bonus shall be reduced by half for the CEO and the other members of the Executive Committee. This exceptional change results from the decision to increase the weight of the long-term incentive component of the remuneration package throughout this period. As a result, for the period FY2023-25, the target bonus for the CEO amounts to 50% of the base remuneration and between 25% and 35% of the base remuneration for the other members of the Executive Committee.

The annual bonus is dependent on the performance against a set of financial and non-financial KPIs.

- The financial KPIs may, *e.g.*, include KPIs such as "Sales", "EBITDA" and "Cash Conversion Cycle":
  - "Sales": total revenue (whether at Group level as KPI for Group financial performance or at division level as KPI for Division financial performance);
  - "Cash Conversion Cycle": days sales outstanding + days inventory outstanding – days payable outstanding (at Group level as KPI for Group financial performance or at division level as KPI for Division financial performance); and/or
  - "EBITDA": the Adjusted EBITDA (at Group level as per the Company's financial results in its Annual Report as KPI for Group financial performance or at division level as KPI for Division financial performance).

- The non-financial KPIs may reflect elements of the environmental, societal and human impact of our business and the strategic and operational priorities of the Company, and may, *e.g.*, include KPIs such as "CO_2 Emissions (Scope 1 & 2)", "CO_2 Emissions (Scope 3)" and "Accidents Rate"
  - "CO_2 Emissions (Scope 1 & 2)": reduction in Scope 1 & 2 CO_2 emissions.
  - "CO_2 Emissions (Scope 3)": reduction in Scope 3 CO_2 emissions.
  - "Accidents Rate": reduction in labor accidents.

The financial and non-financial KPIs, their respective weight and targets (and threshold, caps and performance scale), are set annually by the Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee, in alignment with the Company's strategic and operational priorities for the year.

For non-commercially sensitive KPIs, the targets will be disclosed *ex ante* in the remuneration report issued in the respective financial year to which the annual bonus relates (reporting on the remuneration of the prior financial year). The targets for commercially sensitive KPIs will be disclosed in the remuneration report reporting on the year in which the annual bonus was awarded, when also the achievements for all KPIs will be reported.

In addition, a "personal leadership multiplier" is applied. The multiplier effect of the "personal leadership multiplier" is set annually by the Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee. Such "personal leadership multiplier" reflects the individual leadership performance and people impact of the relevant member of the Executive Committee, based on an assessment of such member's personal objectives. Depending on the outcome of such leadership assessment, the annual bonus amount to be paid out shall be increased (in case of outperformance), decreased (in case of underperformance) or remain the same (in case of on-target performance).

- An example of how the "personal leadership multiplier" may be structured, is as a performance assessment that leads to an outcome on a five-point scale, with a multiplier effect on the annual bonus amount as follows:

Leadership Performance	Multiplier Effect
1 (did not meet expectations)	x 0.50 (– 50%)
2 (partially met expectations)	x 0.80 (– 20%)
3 (fully met expectations)	x 1.00 (=)
4 (often exceeded expectations)	x 1.10 (+ 10%)
5 (consistently exceeded expectations)	x 1.20 (+ 20%)

B. Annual Assessment

The achievement against the target for each of the KPIs and the leadership performance for the "personal leadership multiplier" are assessed by the Remuneration and Nomination Committee (upon proposal of the CEO for the members of the Executive Committee other than the CEO) as part of the annual individual performance assessment of each member of the Executive Committee.

The annual bonus amount that may be received by members of the Executive Committee in the event of a stretch level of performance, aggregated across all KPIs and after application of the "personal leadership multiplier", will not exceed 240% of the target bonus.

C. Clawback Right

In order to ensure appropriate behavior and avoid excessive risk taking which might adversely impact sustainable long-term value creation, the annual bonus is subject to a claw back. Such claw-back will be applied in case the respective member of the Executive Committee would have engaged in fraud, wilful misconduct or gross negligence resulting in the need for a material restatement of the Company's financial results. The Company can exercise such clawback right for a period of three years after the end of the financial year in which the fraud, wilful misconduct or gross negligence occurred.

Long-Term Incentive

Purpose and Link with Strategy

The long-term incentive provides focus on the delivery of long-term returns to shareholders.

The exceptional change in FY2023-25 is instrumental to accelerate the Company's turnaround strategy, and creates strong alignment of incentives between shareholders and members of the Executive Committee.

Governance and Operation

The members of the Executive Committee are eligible for an annual grant of performance share units ("**PSUs**") under the Company's long-term incentive plan ("**LTIP**"). This LTIP is 100% performance based, and it provides the opportunity, through the target setting and the PSUs' KPIs, to focus and direct the efforts of the members of the Executive Committee on creating sustainable long-term value.

The PSUs issued by the Company vest subject to a performance test (such test, against the defined KPIs for such year, shall occur once at the end of the three-year vesting period). The annual grant level is decided by the Board, upon the recommendation of the Remuneration and Nomination Committee. The target grant amounts to 115% of the annual base remuneration for the CEO, and 55% of the annual base remuneration for the other members of the Executive Committee.

The KPIs, their respective weight and their targets (and thresholds, caps and performance scale) to determine the vesting of the PSUs are decided annually by the Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee. The Board, upon recommendation of the Remuneration and Nomination Committee, annually decides on the vesting scheme of the LTIP (but always subject to the performance test at the end of the three-year vesting period).

It is required that a threshold performance is reached before any vesting will occur. As of that threshold, the vesting increases on a scale determined by the Board, to reach 100% for an on-target performance and a maximum determined by the Board for a stretch level of performance. The actual vesting that may be received by members of the Executive Committee in the event of a stretch level of performance, aggregated across all KPIs, will not exceed 200% of the target grant.

For non-commercially sensitive KPIs, the targets will be disclosed in the remuneration report reporting on the relevant financial year in which the grant of the PSUs occurs. The targets for commercially sensitive KPIs will be disclosed in the remuneration report reporting on the year in which the vesting period has ended, when also the achievements and corresponding vesting for all KPIs will be reported.

Exceptional change for FY2023-25

Between 1 January 2023 and 31 December 2025, the Company's LTIP will temporarily be suspended for the members of the Executive Committee, and instead the members of the Executive Committee are eligible for a one-time grant of PSUs covering financial years 2023, 2024 and 2025 (the Company's new 2023-2025 "Value Creation Projects" Long-Term Incentive Plan (the "VCP LTIP")). The change has been inspired by the ambition of the Board to make the VCP LTIP 100% financial performance based. In addition, it provides the opportunity, through the target setting and the PSUs' KPI, to sharply focus on realizing the turnaround strategy of the Company and creating sustainable long-term value.

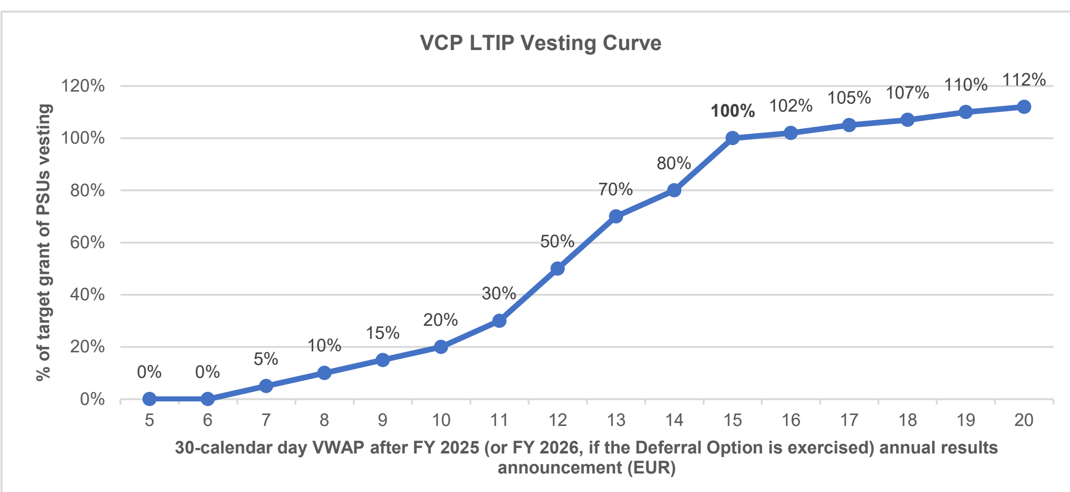
The PSUs issued by the Company under the VCP LTIP vest subject to a performance test and continued engagement over the three-year vesting period. The grant level is decided by the Board, upon the recommendation of the Remuneration and Nomination Committee. The target grant amounts to 690% of the annual base remuneration for the CEO[3], and between 480% and 540% of the annual base remuneration for the other members of the Executive Committee[4].

The vesting of the PSUs is subject to a single performance KPI, being the share price of the Company. The calculation of the share price for such performance testing shall occur once, after the end of the three-year period, and shall be calculated as the 30-calendar day volume-weighted average price (VWAP) of a share in the Company after the public announcement by the Company of the full-year annual results for the financial year that ends on 31 December 2025.

<u>Change brought about by the 2025 remuneration policy</u>

The Board may grant an option to the members of the Executive Committee that would allow them to elect, following the public announcement by the Company of the full-year annual results for the financial year that ends on 31 December 2025, to defer the performance testing of the VCP LTIP with one year (the "Deferral Option"). If a member of the Executive Committee would make use of the Deferral Option, then vesting would occur in 2027, subject to the same performance KPI described above, but whereby the calculation of the share price for such performance testing would occur in 2027 (instead of 2026), and would be calculated as the 30-calendar day volume-weighted average price (VWAP) of a share in the Company after the public announcement by the Company of the full-year annual results for the financial year that ends on 31 December 2026 (instead of for the financial year that ends on 31 December 2025). If the Board would decide not to grant a Deferral Option or if a member of the Executive Committee would not make use of the Deferral Option, then vesting will occur in 2026 as described in the previous paragraph. The Deferral Option shall not be available if, at the exercise deadline, the VWAP of a share in the Company is equal to or more than EUR 15.

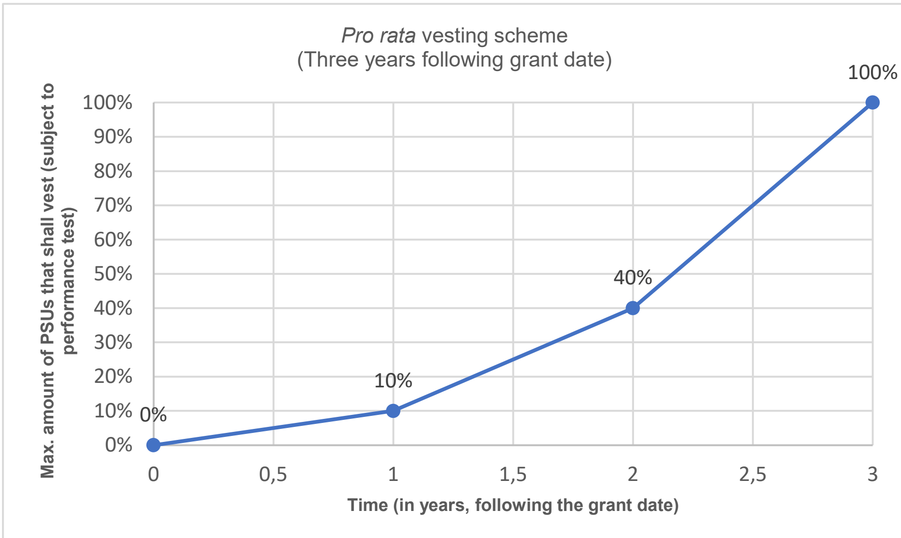
It is required that a threshold performance is reached before any vesting will occur. As of that threshold, the vesting increases on a scale that reaches 100% for an on-target performance and a maximum of 112% for a stretch level of performance. The target and thresholds for the VCP LTIP are as follows:



[3] The grant occurred at the share price as at the date on which the CEO joined the Company, *i.e.*, EUR 6.175.

[4] The grant occurred at the 30-calendar day VWAP on 27 March 2023, *i.e.*, EUR 6.8931.

In case of termination by the Company of a member of the Executive Committee other than for cause, the relevant Executive will be entitled to a partial vesting of the unvested VCP LTIP PSUs, calculated *pro rata* the duration of services performed by the Executive during the original three-year vesting period, based on the following scale. Vesting is not accelerated in such event and the actual number of PSUs that will vest remains subject to the performance test against the relevant KPI at the end of the duration of the remaining vesting period. For the avoidance of doubt, a member of the Executive Committee who would elect to make use of the Deferral Option would remain entitled to full (100%) vesting after the end of the original three-year vesting period (subject to the performance test).



In the event a new member joins the Executive Committee after 1 January 2023 but prior to 31 December 2025, the Board shall, at its discretion and upon recommendation of the Remuneration and Nomination Committee, determine the appropriate grant level and related conditions under the VCP LTIP.

Pension, Benefits and Perks

Purpose and Link with Strategy

A comprehensive benefits package is an essential element for the attraction of executive talent and reflects the Company's "duty of care" to protect the members of the Executive Committee against events which can drastically impact their earnings capacity.

Governance and Operation

The benefits provided to the members of the Executive Committee depend on their respective country of residence and tax status, and may include, among others: a Company contribution to a defined contribution pension plan (20% of base remuneration, vesting upon payment); a company car; life, accident and/or disability insurance; a representation allowance; medical coverage; and tax compliance assistance. These benefits may also include housing for cross-border assignments and relocation benefits.

The composition of the benefits package is decided by the Board, upon recommendation of the Remuneration and Nomination Committee, and reflects the median of the general industry market for the country of residence of the respective member of the Executive Committee.

The Board, upon recommendation of the Remuneration and Nomination Committee, has the flexibility to substitute pension contributions and/or any other benefits for an equivalent cash allowance for some or all of the members of the Executive Committee.

Shareholding requirement
Purpose and Link with Strategy A shareholding requirement for members of the Executive Committee fosters long-term alignment with shareholders and promotes focus of management on corporate risks.
Governance and Operation Shareholding requirements are decided by the Board, upon recommendation of the Remuneration and Nomination Committee. The CEO is required to build a shareholding of two times the annual base remuneration, while other members of the Executive Committee are required to hold one time their annual base remuneration in shares. Such shareholding must be gradually built up by holding on to at least 50% of the long-term incentive instruments when they vest, until the shareholding requirement is reached.

Principal Terms and Conditions of Services Agreements with the Members of the Executive Committee

The members of the Executive Committee are engaged by the Company based on a services agreement for an indefinite duration or, exceptionally, for a fixed term.

The services agreements foresee that the Company may terminate the agreement by observing a notice period of three months. In case of termination by the Company other than for cause, the member of the Executive Committee is entitled to:

- The annual bonus for the year in which the notice takes place, calculated *pro rata temporis* and assuming that all the performance targets for that year are achieved (on target);
- A severance payment consisting of the sum of one time the annual base remuneration and the annual pension contribution (or equivalent allowance, if applicable);[5] and
- A partial vesting of the unvested LTIP instruments, calculated *pro rata* the duration of services performed by the member of the Executive Committee during the 3-year vesting period (for the FY2023-25 VCP LTIP, based on the scale set forth above). Vesting is not accelerated in such event and the actual number of LTIP instruments that will vest remains subject to the performance test against the relevant KPIs at the end of the duration of the remaining vesting period.

The services agreements further foresee that the member of the Executive Committee may terminate the agreement by observing a notice period of six months (which the Company may elect to reduce to less than six months, provided that the member of the Executive Committee will remain entitled to its base remuneration until the end of the six-month period). In case of termination by the member of the Executive Committee other than for cause, whereby the Company does not elect to reduce the notice period to three months or less, the member of the Executive Committee is entitled to the annual bonus for the year in which the notice takes place, calculated *pro rata temporis* for each month of the notice period that the Company would require the member of the Executive Committee to respect in excess of three months and assuming that all the performance targets for that year are achieved (on target).

Exceptional Bonuses

The Board, upon recommendation of the Remuneration and Nomination Committee, can decide to offer a welcome bonus to an incoming member of the Executive Committee in exceptional circumstances if the Board deems this to be justified in the Company's interest. The Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee, will decide on the form of any such welcome bonus (*e.g.*, in cash; as an exceptional PSU grant in accordance with the terms and conditions of the long-term incentive plan as set forth above; *etc.*).

The Board, upon recommendation of the Remuneration and Nomination Committee, can also decide to grant an exceptional ("one-off") bonus to one or more member(s) of the Executive Committee. Such exceptional bonuses may be granted (i) to recognize and reward an exceptional contribution to the Company's performance, (ii) to recognize and reward the achievement of a successful outcome in a specific project (*e.g.*, acquisitions, disposals or other special projects), or (iii) in response to specific retention needs of the Company. The aggregate amount or value of exceptional bonuses granted to any individual member of the Executive Committee shall not exceed, calculated over a rolling three-year period, the equivalent of one time the annual base remuneration of such member of the Executive Committee. The Board, at its discretion and upon recommendation of the Remuneration and Nomination Committee, will decide on the form of any such exceptional bonus (*e.g.*, in cash; as an exceptional PSU grant in accordance with the terms and conditions of the long-term incentive plan as set forth above; *etc.*).

[5] For the members of the Executive Committee with an agreement for a fixed term, such termination payment shall be reduced *pro rata temporis* in the event termination were to take place less than twelve months prior to the end date of the services agreement concerned.

Remuneration Policy for Non-Executive Directors

To realize its goals, the Company must be able to compose a Board of the highest caliber, with the knowledge and experience necessary to navigate in a complex business and societal environment.

With this ambition in mind, the Non-Executive Directors at Ontex are rewarded through a combination of a fixed annual fee paid in cash, a fixed annual entitlement to restricted share units (RSUs), and attendance fees, the total of which is aligned with remuneration levels for Board positions in other European listed companies of comparable size, complexity and industry.

The fixed annual fee paid in cash, fixed annual entitlement to RSUs and attendance fees for Non-Executive Directors are shown in the table below.

Role	Fixed Annual Fee	Value[6] of Annual RSU Component	Attendance Fee
Non-Executive Director	60,000 EUR	12,000 EUR	2,500 EUR
Board Chair	+ 140,000 EUR	+ 50,000 EUR	+ 2,500 EUR
Committee Member			2,500 EUR
Committee Chair	+ 10,000 EUR	+ 2,000 EUR	+ 2,500 EUR

The RSUs will generally be granted at the outset of the relevant Non-Executive Director's four-year mandate, with a value (calculated at the grant date) equal to four times the annual value of the RSU component (*i.e.*, covering the entire duration of the Non-Executive Director's mandate), and will be subject to *pro rata temporis vesting* over the term of the mandate (subject to the mandate not being terminated early). The same approach will be followed for additional roles as Board Chair or Committee Chair. If an RSU grant occurs during an ongoing mandate (including for grants to existing Board members upon introduction of the RSUs as remuneration component with effect as of 1 January 2025) or for a term that is less than four years, the size of the grant will be adjusted *pro rata temporis* reflecting the relevant term and vesting will occur *pro rata temporis* over the duration of the relevant (reduced) term.

The shares received by any Non-Executive Director 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 Non-Executive Director (as recommended by provision 7.6 of the 2020 Corporate Governance Code).

The fees paid to the Non-Executive Directors for the year under review are disclosed on an annual basis in the remuneration report.

Process for the Review of the Remuneration Policy

The remuneration policy for the members of the Executive Committee and the Non-Executive Directors is reviewed from time to time by the Board, with input from the Remuneration and Nomination Committee. As the Board is composed solely of Non-Executive Directors, there are no potential conflicts of interest when the Board reviews the remuneration policy for the members of the Executive Committee. Potential conflicts of interest of Non-Executive Directors in connection with a matter to be discussed at the level of the Board are subjected to a double level of scrutiny: (i) if the affected director has a conflicting patrimonial interest, the procedure in article 7:96 of the Belgian Code of Companies and Associations is applied; and (ii) even where the application of that article 7:96 of the Belgian Code of Companies and Associations would not strictly be required, directors are encouraged to exercise restraint and, as deemed appropriate, not to participate in the deliberations of the Board (or the relevant Board committee) on the topic.

If material changes to the remuneration policy are required, such changes will be submitted for approval to the annual shareholders' meeting of the year in which such changes would enter into effect.

In case of exceptional circumstances, the Board may decide to deviate from any items of the remuneration policy if necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. Any such deviation must be discussed by the Remuneration and Nomination Committee which will provide a substantiated recommendation to the Board. Any deviation from the remuneration policy will be described and explained in the Company's remuneration report reporting on the relevant financial year.

In any event, as per EU and Belgian regulations, the remuneration policy will be submitted for re-approval to the annual shareholders' meeting every four years.

[6] Calculated based on the value at the grant date.