



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 2026**

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 Tuesday 5 May 2026 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 2025.
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 2025.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2025.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2025, 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 2025, including the following allocation of results:

Carry forward of the profit of the financial year amounting to €3,662,822 to next financial year:

<i>Profit carried forward from last financial year:</i>	<i>€171,760,627</i>
<i>Result of the financial year to be appropriated:</i>	<i>€3,662,822</i>
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<i>Profit to be appropriated:</i>	<i>€175,423,449</i>

<i>Accumulated profits:</i>	€174,297,129
<i>Allocation to reserves:</i>	€943,179
<i>Allocation to legal reserves:</i>	€183,141

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 2025 for the performance of their duties during the financial year that ended on 31 December 2025.

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 2025.

7. Appointment of the statutory auditor.

*Proposed resolution: approval of the appointment of Ernst & Young Bedrijfsrevisoren BV, represented by Francis Boelens, with seat at Kouterveldstraat 7B, box 1, 1831 Machelen, and registered with the Crossroads Bank for Enterprises under number 0446.334.711 ("**EY**") as the Company's statutory auditor entrusted with the audit of the Company's annual statutory and consolidated financial statements and the assurance regarding the Company's consolidated sustainability statement for a period of three years, ending on the date of 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. The annual remuneration of EY for the audit of the Company's annual statutory and consolidated statements and for the assurance regarding the Company's sustainability statements shall be EUR 395,580. This remuneration shall be adjusted annually as from financial year 2027 to the cost of living on the basis of the Belgian Consumer Price Index.*

Explanatory note:

PwC Bedrijfsrevisoren BV ("**PwC**") has been the statutory auditor of the Company since its incorporation in April 2014, and the assurance of the Company's sustainability statements has been entrusted to it since 2024. PwC's mandate expires at the Company's upcoming annual shareholders' meeting. Therefore, in accordance with the requirements of Article 3:61, §3 of the Belgian Code of Companies and Associations and Articles 16 and 17 of EU Regulation N° 537/2014, the Company organized a public tender process for the appointment of its statutory auditor.

After conclusion of the public tender process, the Company's Audit and Risk Committee ("**ARC**") deliberated on such process, evaluated the proposals received from participating audit firms in accordance with the selection criteria predefined in

the tender documents, and submitted a formal recommendation to the Board. In accordance with applicable law, the ARC formally recommended two audit firms (which included EY) to the Board, with a duly justified preference for EY, as it was found to be the best candidate on the basis of an overall assessment of the selection criteria (which included, amongst others, price competitiveness, audit approach and methodology, innovation, and sustainability). In its formal recommendation to the Board, the ARC also declared that such recommendation was free from influence by a third party and that the Company is not bound by any contractual clause restricting the choice of statutory auditor by the Company's shareholders' meeting to certain categories or lists of statutory auditors or audit firms. On the basis of the Board's review and the outcome of the public tender process and the ARC's recommendation, and after due and careful deliberation, the Board then made a formal proposal to the Company's works council to appoint EY as the Company's statutory auditor.

The Company's works council then deliberated on such proposal in accordance with Article 3:88 of the Belgian Code of Companies and Associations, and resolved to nominate EY to be appointed as the Company's statutory auditor in accordance with the terms set forth in the proposed resolution.

8. Appointment of directors.

Proposed resolutions:

- (a) *Confirmation of the co-optation of Lorenzo Grabau 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 Ebrahim Attarzadeh 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 2029.*
- (c) *Approval of the re-appointment of Inge Boets BV, with Inge Boets 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 2026.*

Explanatory note:

- (i) After the resignation of HVV GmbH as a non-executive director with effect from 1 January 2026, acting on recommendation of the Company's Remuneration and Nomination Committee and in accordance with article 7:88, first paragraph, of the Belgian Companies and Associations Code and article 19 of the Company's articles of association, the Board has resolved to co-opt

Lorenzo Grabau as a non-executive director. The term of Lorenzo Grabau's mandate shall be the remaining duration of the mandate of HVV GmbH, i.e. 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. In accordance with article 7:88, first paragraph, of the Belgian Companies and Associations Code, this co-optation is submitted to the Company's shareholders' meeting for confirmation.

Lorenzo Grabau is an investor and former investment banker with extensive capital markets and strategic transformation expertise. He has considerable experience as director and chair of, and senior advisor to, various listed and non-listed companies. He served as President and CEO of Kinnevik AB, a Swedish listed investment company. Prior to that, Lorenzo Grabau was a Partner at Goldman Sachs. He is also a member of the Supervisory Board of Circle Economy.

- (ii) The mandate of Ebrahim Attarzadeh will expire at the upcoming annual shareholders' meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board proposes the renewal of his mandate 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 2029.
- (iii) The mandate of Inge Boets BV, with Inge Boets as permanent representative, ("**Inge Boets BV**") will expire at the upcoming annual shareholders' meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board proposes the renewal of the mandate of Inge Boets BV for a period of one year, ending immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2026.

Inge Boets BV is currently an independent director of the Company and serves as Chair of the Audit and Risk Committee. Inge Boets BV will have served as a member of the Board for twelve years as of the date of the upcoming annual shareholders' meeting. The 2020 Belgian Corporate Governance Code sets a twelve-year tenure limit for a director to qualify as independent. Therefore, Inge Boets BV can no longer qualify as an independent director of the Company.

The Board considers the continued presence of Inge Boets BV on the Board to be of significant value during this period in light of the ongoing strategic review of the Company. Inge Boets BV has accumulated deep institutional knowledge of the Company, its governance structures and its financial and operational

profile, most notably through her longstanding involvement as Chair of the Audit and Risk Committee.

The Board composition will continue to comply with the independence requirements of the Belgian Code of Companies and Associations. In addition, following the expiry of this one-year mandate, the Board intends to propose the appointment of a new independent director at the annual shareholders' meeting to be held in 2027, so as to ensure that at least half of the Board members again qualify as independent directors.

Inge Boets BV will step down from the Audit and Risk Committee. Subject to the shareholders' meeting approving the candidates proposed for (re-)appointment as set out in this convening notice, the Board intends, after the 2026 AGM, to elect a new independent member to the Audit and Risk Committee, to ensure that the Audit and Risk Committee continues to comprise a majority of independent directors. The contemplated composition of the Audit and Risk Committee after the 2026 AGM is as follows:

- ACACIA I BV, permanently represented by Ms Els Verbraecken (independent director) (chair);
- Mr Lorenzo Grabau (non-executive director);
- Ms Julie Hamilton (independent director);
- Mr Rodney Olsen (non-executive director); and
- ViaBylity BV, permanently represented by Mr Hans Van Bylen (independent director).

9. 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 2025.

Explanatory note:

The remuneration report sets out the manner in which the Company's remuneration policy, which was last revised by resolution of the annual shareholders' meeting of 5 May 2025, has been applied during the financial year that ended on 31 December 2025. 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 2025.

10. Approval of certain amendments to the remuneration policy.

Proposed resolution: approval of the amended remuneration policy as made available on the Company's website. The amended remuneration policy shall apply retroactively as of 1 January 2026.

Explanatory note:

The Company's remuneration policy remains largely similar to the remuneration policy that was approved by the annual general shareholders' meeting of 2025.

The Board now proposes a further amendment to the Company's remuneration policy, with the main change proposed being a one-off rebalancing of the weighing between the annual bonus amount and the long-term incentive for the CEO for financial years 2026 until 2028 (whereby the Board shall have the ability to extend the foregoing to members of the Executive Committee other than the CEO). As a result, the annual bonus component is halved, and the LTI component is increased, with the introduction of a specific three-year LTI plan for the CEO that will have the Company's share price evolution as the sole KPI. This structure is similar to the long-term incentive plan that applied to the previous CEO for financial years 2023 until 2025. Vesting of the LTI plan is subject to a threshold performance, and increases on a scale that reaches 100% for an on-target performance at a share price of the Company of €12, and a maximum of 112% for a stretch level of performance at a share price of €17. This revised structure offers the benefit of simplicity, transparency, and full alignment with the value creation for the shareholders.

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".

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

*Proposed resolution: 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 Company's long-term incentive plan for the CEO (and, potentially, other members of the Executive Committee) for financial years 2026 until 2028 ("**2026-2028 CEO LTI Plan**") which, if approved by the shareholders' meeting, grants 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 over the Company. Such provisions include, without limitation, the clause entitled "Change of Control" in the 2026-2028 CEO LTI Plan, which may provide, among others, that the performance share units or other financial instruments outstanding under the 2026-2028 CEO 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.

The Company's 2026-2028 CEO LTI Plan includes a provision that may entitle the participant(s) to vesting of the relevant financial instruments in the event of a "Change of Control" (as defined in the 2026-2028 CEO LTI Plan).

12. Remuneration of members of the Executive Committee.

Proposed resolution: Approval of an exemption from Article 7:91, first and second paragraphs, juncto Article 7:121, fourth paragraph, of the Belgian Code of Companies and Associations, for (existing or future) members of the Company's executive management committee, with respect to their entitlements under the 2026-2028 CEO LTI Plan.

Explanatory note:

In accordance with the Company's remuneration policy, as submitted to this annual general meeting of shareholders of the Company, the 2026-2028 CEO LTI Plan is a single, exceptional long-term incentive plan that covers three financial years (2026, 2027 and 2028). It aims to strengthen the alignment of executive rewards and shareholder returns.

The Company's remuneration policy provides that the Board shall have the ability to extend the 2026-2028 CEO LTI Plan to members of the Executive Committee other than the CEO.

Pursuant to applicable Belgian legal requirements (cf. Article 7:91, first and second paragraphs, *juncto* Article 7:121, fourth 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, (i) members of the Executive Committee 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, and (ii) at least one-fourth of the variable remuneration must be based on predetermined and objectively measurable performance criteria over a period of at least two years, and at least another one-fourth must be based on predetermined and objectively measurable performance criteria over a period of at least three years.

These requirements would entail that (existing or future) members of the Company's Executive Committee, who would participate in the 2026-2028 CEO LTI Plan after the original 2026 grant date (which is expected to take place in May 2026) could not be treated similar to the CEO as regards the date of acquisition of shares or the date of exercise of options or other rights to acquire shares under the 2026-2028 CEO LTI Plan. The Board therefore proposes the shareholders' meeting to approve an explicit exemption for these members of the Executive Committee to whom the Board would extend the 2026-2028 CEO LTI Plan, so that they can be treated in the same manner as the CEO under the Company's 2026-2028 CEO LTI Plan, and that it can be ensured that the incentives of all members of the Executive Committee remain fully aligned.

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, 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 Tuesday 21 April 2026 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 Wednesday 29 April 2026**.

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 Tuesday 21 April 2026 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 Wednesday 29 April 2026.**

Only persons who are shareholders of the Company on the Record Date (*i.e.*, on Tuesday 21 April 2026 at midnight (24:00h) (Belgian time)) and who have communicated their intention to participate in the shareholders' meeting at the latest on Wednesday 29 April 2026 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 Wednesday 29 April 2026.**

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 Wednesday 29 April 2026.**

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 13 April 2026**. 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 Monday 20 April 2026**.

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 Wednesday 29 April 2026**. 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