



**ONTEX GROUP NV**  
Korte Keppestraat 21  
9320 Erembodegem (Aalst)  
0550.880.915 RLE Ghent (division Dendermonde)

**Minutes of the Annual General Shareholders' Meeting  
held at the seat of the Company on 5 May 2026**

The Annual General Shareholders' Meeting (the "**Meeting**") of Ontex Group NV (the "**Company**") was held on 5 May 2026 at the seat of the Company at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium.

**A. COMPOSITION OF THE BUREAU**

The Meeting was opened at 14:03 CET under the chairmanship of ViaBylity BV, chairman of the board of directors of the Company (the "**Board**") and permanently represented by Mr. Hans VAN BYLEN, with seat at Prins Boudewijnlaan 265, bus F 7.02, 2650 Edegem (the "**Chairman**").

Mr. Jonas DEROO, residing at 1150 Sint-Pieters-Woluwe, Tervurenlaan 175, bus 2, Chief HR & Legal Officer of the Company, was appointed as secretary of the meeting (the "**Secretary**") and Mr. Jan-Willem GEEROMS was appointed as vote counter (the "**Vote Counter**"). The Chairman, the Secretary and the Vote Counter together constituted the bureau of the Meeting (the "**Bureau**").

Aside from certain shareholders, the following persons were physically present at the Meeting:

- Mr. Hans VAN BYLEN, mentioned above, who acted as Chairman;
- Mr. Jonas DEROO, mentioned above, who acted as Secretary;
- Ms. Els VERBRAECKEN, as permanent representative of ACACIA I BV, an independent director of the Company;
- Mr. Laurent NIELLY, Chief Executive Officer of the Company;
- Mr. Geert PEETERS, Chief Financial Officer of the Company;
- Ms. Annick DE POORTER, Chief Innovation and Sustainability Officer of the Company;
- Mr. Jan-Willem GEEROMS, mentioned above, who acted as Vote Counter;
- Ms. Lien WINNE, representing PwC Bedrijfsrevisoren BV, the Company's statutory auditor; and
- certain employees of the Company.

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



## **B. VERIFICATIONS BY THE BUREAU**

The Chairman reported to the Meeting on the findings and verifications conducted by the Bureau regarding, among others, the convening of the Meeting, the registration of the shareholders and the valid composition of the Meeting.

### **(i) Convening of the Meeting**

The Chairman explained that the convening notice of the Meeting, which included the agenda and the proposals for resolutions, were communicated as follows, in each case in accordance with the Belgian Companies and Associations Code and on or before Friday 3 April 2026:

1° by press release and publication of the convening notice and the supporting documents on the Company's website;

2° by notification to holders of registered shares in the Company; and

3° by notification to the directors and to the statutory auditor of the Company.

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

All documents in connection with the convening of the Meeting have been made available on the Company's website on or before Friday 3 April 2026, and references to these documents and the Company's website were included in all the aforementioned publications and notifications. These documents include, among others, the proxy and remote voting forms, the form to submit written questions, a document stating the total number of shares and voting rights of the Company on Friday 3 April 2026, the consolidated annual report and annual accounts of the Company for the financial year that ended on 31 December 2025, the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2025, the statutory annual report for the financial year that ended on 31 December 2025, the report of the statutory auditor on the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2025, and the proposed revised remuneration policy.

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

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

The Chairman requested confirmation from the Meeting that it has been validly convened. The Meeting unanimously agreed with this and the Bureau subsequently confirmed that the Meeting had been validly convened.

### **(ii) Admission formalities for the Meeting**

The Chairman explained that various documents have been submitted to the Company to justify the participation of the shareholders at the Meeting, either by physical attendance of those shareholders or their proxyholders, by proxy or by voting remotely in advance of the Meeting. These documents include, in particular (i) completed and signed proxy forms and forms for remote voting, (ii) for holders of registered shares, the Company's shareholders' register, and (iii) for the holders of dematerialized shares, a certificate



issued by the authorized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's account on the record date, *i.e.*, Tuesday 21 April 2026 at midnight (Belgian time), and in respect of which such shareholder has indicated its intention to participate to the Meeting. These documents were submitted to the Bureau for verification of compliance with the admission formalities prior to the Meeting.

An attendance list was drawn up indicating the name and address of all shareholders participating to the Meeting, either physically, by proxy or by remote voting prior to the Meeting, and that was signed by those shareholders attending the Meeting physically and on behalf of those shareholders attending the meeting by proxy. The attendance list is signed by the members of the Bureau and will remain attached to the minutes of the Meeting.

### **(iii) Valid composition of the Meeting**

The attendance list shows that the shareholders that are present or represented at the Meeting hold 48,745,952 shares of the Company in aggregate, out of a total of 82,347,218 issued and outstanding shares. However, the Company holds 2,348,362 own shares, of which the voting rights are suspended. As such, these shares do not have to be taken into account in determining the majorities to be complied with at this Meeting and a total of 79,998,856 shares issued by the Company should be taken into account. As such, 60.9% of the issued and voting eligible shares are represented at the Meeting.

No attendance quorum is imposed by law or by the Company's articles of association to deliberate and resolve on any item on the agenda.

The resolutions are validly adopted by a simple majority of the votes cast. Each share carries one vote.

## **C. AGENDA**

The Chair confirmed that the Company did not receive any requests from shareholders to add new items to the agenda, nor any proposals for resolutions in connection with new or existing agenda items. The Chairman proposed not to read the agenda out in full, and then presented the items on the agenda, which were as follows:

1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts 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:

Profit carried forward from last financial year:	€171,760,627
Result of the financial year to be appropriated:	€3,662,822
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Profit to be appropriated:	€175,423,449
Accumulated profits:	€174,297,129
Allocation to reserves:	€943,179
Allocation to legal reserves:	€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.

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.

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.

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.

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".



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.*

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.*

#### **D. PRESENTATIONS BY THE CHAIRMAN AND MANAGEMENT**

Before proceeding with the items on the agenda, the Chairman delivered a brief message to the shareholders, after which the Chairman gave the floor to Mr. Laurent Nielly, Chief Executive Officer of the Company, Mr. Geert Peeters, permanent representative of Chilibri BV, Chief Financial Officer of the Company, and Ms. Annick De Poorter, Chief Innovation and Sustainability Officer of the Company, who gave a presentation about the Group's strategy, its performance in financial year 2025, and certain topics regarding innovation and sustainability.

Afterwards, the Chairman gave a presentation regarding certain matters of corporate governance and remuneration. The Chairman discussed, among others, the contemplated composition of the Board and its committees, including the proposals for (re)appointment of certain directors, as well as the key proposed changes to the remuneration policy.

#### **E. QUESTION AND ANSWER SESSION**

The Chairman noted that the shareholders had the right to submit questions in writing in advance of the Meeting. In this respect, the Chairman noted that the Company had received six written questions prior to the Meeting, which were then responded to.

After that, shareholders physically present or represented at the Meeting were given the opportunity to ask oral questions. The different questions that were asked orally during the meeting were then responded to.

The questions and answers referred to above are included in Annex to these minutes.

All questions having been responded to, the Meeting proceeded with the items on the agenda.

#### **F. VOTING MODALITIES**

In light of the aforementioned presentations, the Chairman proposed not to read the abovementioned annual accounts and reports and referred to the Company's website on which these documents had been made available to the shareholders.



The Chairman clarified that shareholders were able to cast their vote as follows: (i) during the Meeting for those shareholders who were physically present or represented at the Meeting; (ii) by proxy prior to the Meeting; or (iii) by remote voting prior to the Meeting. The shareholders that have elected to grant a proxy to the Company were represented at the Meeting by Mr. Jan-Willem GEEROMS (who represented the Company for these purposes).

### G. VOTING

The Chairman then subsequently submitted each of the proposed resolutions on the agenda that were to be voted on to the vote of the shareholders:

- 1. Presentation of the annual reports of the Board 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.**

The Chairman noted that the Company, in accordance with the Belgian Code of Companies and Associations, had provided the consolidated sustainability information for discussion and advice to the works councils of Ontex Group NV and its subsidiary Ontex BV in Aalst and Buggenhout. The works councils declared their agreement with the content of the consolidated sustainability information.

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts and the consolidated sustainability information of the Company for the financial year that ended on 31 December 2025.**

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2025.**

The Meeting acknowledged that this item was dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

A large, stylized handwritten signature in blue ink, possibly reading "J. Geeroms".

A small, handwritten mark or signature in blue ink, possibly a number "9".



**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.**

The Meeting resolved to approve 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>	€171,760,627
<i>Result of the financial year to be appropriated:</i>	€3,662,822
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<i>Profit to be appropriated:</i>	€175,423,449
<i>Accumulated profits:</i>	€174,297,129
<i>Allocation to reserves:</i>	€943,179
<i>Allocation to legal reserves:</i>	€183,141

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	48,731,081	100.0%
Votes AGAINST	2,100	0.0%
ABSTENTIONS	12,771	

**5. Release from liability of the directors.**

The Meeting resolved to approve the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2025 for the performance of their duties during the financial year that ended on 31 December 2025, being:

- ViaBylity BV, with Mr. Hans Van Bylen as permanent representative;
- Inge Boets BV, with Ms. Inge Boets as permanent representative;
- Mr. Ebrahim Attarzadeh;
- Mr. Michael Bredael;
- Mr. Rodney Olsen;
- Ms. Julie Hamilton;
- ACACIA I BV, with Ms. Els Verbraecken as permanent representative;
- Mr. Lorenzo Grabau;
- HVV GmbH, with Mr. Jesper Hojer as permanent representative;
- MJA Consulting BV, with Ms. Manon Janssen as permanent representative; and
- Ms. Isabel Hochgesand.



This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	45,635,127	93.6%
Votes AGAINST	3,096,728	6.4%
ABSTENTIONS	14,097	

#### 6. Release from liability of the statutory auditor.

The Meeting resolved to approve the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2025.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	45,625,370	93.6%
Votes AGAINST	3,106,485	6.4%
ABSTENTIONS	14,097	

#### 7. Appointment of the statutory auditor.

The meeting resolved to approve 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.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	48,729,157	100.0%
Votes AGAINST	13,008	0.0%
ABSTENTIONS	3,787	



## 8. Appointment of directors.

- (a) The Meeting resolved to approve the 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.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	37,312,787	76.6%
Votes AGAINST	11,428,748	23.4%
ABSTENTIONS	4,417	

- (b) The Meeting resolved to approve 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.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	37,135,288	76.2%
Votes AGAINST	11,605,367	23.8%
ABSTENTIONS	5,297	

- (c) The Meeting resolved to approve 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.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	47,143,210	96.7%
Votes AGAINST	1,598,325	3.3%
ABSTENTIONS	4,417	



**9. Approval of the remuneration report.**

The Meeting resolved to approve the remuneration report included in the corporate governance statement of the annual report of the Board for the financial year that ended on 31 December 2025.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	48,514,901	99.5%
Votes AGAINST	227,264	0.5%
ABSTENTIONS	3,787	

**10. Approval of certain amendments to the remuneration policy.**

The Meeting resolved to approve the amended remuneration policy as made available on the Company's website. The amended remuneration policy shall apply retroactively as of 1 January 2026.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	47,167,714	96.8%
Votes AGAINST	1,574,451	3.2%
ABSTENTIONS	3,787	

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

The Meeting resolved to approve 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”.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	47,488,421	97.4%
Votes AGAINST	1,253,744	2.6%
ABSTENTIONS	3,787	

## 12. Remuneration of members of the Executive Committee.

The Meeting resolved to approve 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.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	46,402,418	95.2%
Votes AGAINST	2,339,747	4.8%
ABSTENTIONS	3,787	

## 13. Delegation of powers.

The Meeting resolved to grant a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo, 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.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	48,745,952	
Percentage that these shares represent in the share capital	60.9%	
Votes FOR	48,731,001	100.0%
Votes AGAINST	11,164	0.0%
ABSTENTIONS	3,787	

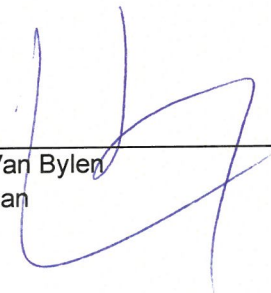
**CLOSING**



In response to the voting result on the appointment of the directors, the Chairman stated that the Board is fully committed to upholding the highest standards of corporate governance and ensures that its composition includes the appropriate experience and expertise, and that the Board is convinced that Mr. Lorenzo Grabau and Mr. Ebrahim Attarzadeh each bring particularly valuable expertise to the Board during this important phase of strategic review. Additionally, the Chairman stated that the Board believes that Ms. Inge Boets' continued service as a member of the Board is of significant value during this period, while the strategic review is underway. The Chairman declared that the reappointment of Ms. Boets for a limited term of one year is motivated by the special circumstances of the ongoing strategic review and does not affect the independence requirements of the Companies and Associations Code. The Chairman confirmed the Board's intention to nominate a new independent director at the 2027 annual general shareholders' meeting, so that half of the directors will once again qualify as independent.

Since all items on the agenda had been dealt with, the Chairman declared the Meeting closed at 16:21. The minutes were drawn up in Dutch (with a free translation to English for informational purposes only) and were signed by the members of the Bureau.

Erembodegem (Aalst), Tuesday 5 May 2026,



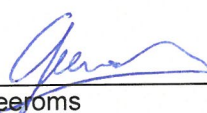
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Hans Van Bylen  
Chairman



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Jonas Deroo  
Secretary



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Jan-Willem Geeroms  
Vote Counter



## Annex Questions and answers

1. **Question 1: How do you explain Ontex's mediocre results, despite the fact that the market in which it operates has not substantially contracted?**

Answer by Mr. Laurent Nielly: First, you might remember that Ontex in Europe suffered sharp volume declines from 2017 to 2021 as a result of contract losses in the retail brands market. At the same time, there was significant FX and profit volatility in our emerging markets operations, making it difficult to perform consistently. This was compounded by the COVID crisis, which we navigated reasonably well. However, inflation started to rise in 2021 and was further amplified by Russia's invasion of Ukraine in 2022, putting severe pressure on our margins and requiring us to take unprecedented measures to safeguard our supply chain and restore profitability.

At the end of 2021, Ontex announced a fundamental strategic reorientation, which was implemented over the following years. We closed the production site in Eeklo in 2024 (after closing the one in Mayen in 2022), made significant investments in other sites, such as Buggenhout and in the US, and divested our activities in emerging markets. These initiatives have enabled us to reduce our cost base, significantly reduce our net financial debt, and focus entirely on the markets with the greatest potential.

In 2023 and 2024, we delivered a strong recovery, characterised by robust margin expansion in Europe and steady growth in our core markets and categories. By investing heavily in customer focus and commercial excellence, we secured new contracts and expanded existing partnerships, demonstrating the competitiveness of our product portfolio and our resilient commercial approach.

In 2025, this positive trend reversed, as a result of weaker consumer demand in baby care – driven by structurally lower birth rates, reduced consumer confidence and aggressive promotional actions by branded players. Although our growth in adult care partially offset this, the impact of lower demand caused our results to fall significantly short of expectations. We also disclosed that the implementation of the changes in our footprint, supply disruption in packaging, and the flooding in our Segovia plant, led to service level challenges. For 2026, we expect a stabilisation of operations, volumes and an improvement in margins, thanks to further efficiency improvements.

2. **Question 2: The share price declined from nearly EUR 20 in 2020 to EUR 3 in 2026. What is the common thread underlying this decline?**

Answer by Mr. Hans Van Bylen: The share price decline over the past years is the result of multiple successive shocks, each of which has had an impact on market confidence.

Following the strategic reorientation at the end of 2021 – which was necessary but entailed significant restructuring costs and a temporary loss of profitability – 2023 and 2024 were two years of gradual recovery.

In 2025, however, the tide turned once again, for the reasons already explained by management. Predictability in the market has decreased significantly, and we have had to revise our profit expectations downward on two occasions, which further eroded market confidence. In addition, the energy crisis in the Middle East is creating additional uncertainty and rising costs, putting pressure on margins. We have, however, confirmed our outlook for the current financial year last week, based on current market visibility and subject to gradual easing of the energy crisis.



The Board of Directors is fully aware of the urgency of the situation. The appointment of Mr. Laurent Nielly as new CEO, the establishment of a strategic committee and the ongoing strategic review are concrete steps that the Board has taken to accelerate value creation for shareholders.

3. **Question 3: How much market share does Ontex have in the 3 market segments (adult, baby, feminine) across the different regions (Americas, EMEA, Asia)? How does Ontex position itself relative to competitors in those markets?**

Answer by Mr. Laurent Nielly: Ontex is active in three product categories – baby care, feminine hygiene and adult care – and operates primarily in Europe and North America.

In Europe, we are the leading private label manufacturer across all three categories, holding strong positions in each segment. Our competitive strength in Europe is built on scale, operational efficiency and long-standing retailer partnerships. Our contract win-and-loss balance has remained broadly stable over the past year, confirming our resilience.

We also hold a strong position in Europe in the healthcare channel, where we sell directly to hospitals, nursing homes, government institutions and pharmacies. This constitutes the main part of our adult care sales. We have extensive expertise in this channel, including supporting nurses in the use of our products and offering home-distribution services for end-consumers.

In North America, we are primarily active in baby care. There too, demand for private label is currently declining, for similar reasons as in Europe. We are also active as a subcontractor for branded products, where we manufacture for other players.

In Asia and other overseas territories, which represent a smaller share of our revenue, our market share is under pressure in baby, primarily due to intensifying competition from Chinese manufacturers. This was a key factor in our decision to cease baby diapers production activities in Australia. We have stronger momentum in the other categories.

More broadly, Ontex differentiates itself through its scale as the largest dedicated private label & healthcare hygiene player in Europe, its ability to offer a full product range across all three categories, and its focus on operational efficiency and customer partnership. These strengths position us as a preferred partner for major retailers seeking a reliable, cost-competitive alternative to branded players.

4. **Question 4: Does Ontex see opportunities for M&A activity in markets where it is under pressure, in order to achieve economies of scale?**

Answer by Mr. Laurent Nielly: In the context of the ongoing strategic review, in which the Board of Directors is supported by a Strategic Committee, all options for accelerated value creation for shareholders are being critically evaluated. Nothing is excluded in this respect and hence may include possible strategic options such as mergers or acquisitions. As we announced last week we will communicate further on the outcome of the strategic review by the end of July.



5. **Question 5: When may we expect the next dividend distribution? In recent years, we have seen the share price decline and no dividends have been paid out. Combined with inflation, this weighs doubly heavy.**

Answer by Mr. Geert Peeters: In recent years, Ontex has deployed its available resources towards the transformation of the company and the reduction of its debt. The net financial debt decreased from EUR 867 million in 2022 to EUR 550 million at the end of March 2026. The leverage ratio nearly halved over the same period, from 6.4x to 3.4x today. At the same time, Ontex made significant investments in its production facilities, which enabled us to reduce our cost base.

A possible resumption of dividend distributions is subject to a number of conditions being met with respect to the leverage ratio, free cash flow, and sufficient visibility on future profitability. The ongoing strategic review, which is examining all options for accelerated value creation, may accelerate this trajectory.

6. **Question 6: What is the rationale for the high fixed remuneration of the non-executive members of the Board of Directors, including that of the Chairman, given the low share price?**

Answer by Mr. Hans Van Bylen: The non-executive directors of Ontex are remunerated on the basis of a combination of a fixed annual fee, a fixed annual entitlement to restricted share units, and an attendance fee per meeting attended.

The remuneration of Ontex's non-executive directors has been determined inter alia on the basis of a comparison with a group of European listed consumer-goods companies – not exclusively Belgian companies. The Board of Directors considers the remuneration to be necessary to enable Ontex to attract directors with the required competencies and experience.

I would also note that the total remuneration paid to the directors has decreased each year since 2022, by nearly 40% in aggregate. This is the result of reducing the size of our Board of Directors from 12 to 8 members, reducing the Chairman's compensation, and the fact that an attendance fee is not paid for all meetings.

With respect to the link to company performance: since last year, part of the remuneration of the non-executive directors takes the form of restricted share units ("RSUs"), which vest pro rata temporis over the duration of their mandate and remain subject to a one-year lock-up period following the expiry of the mandate. For the Chairman of the Board of Directors, these RSUs replace a portion of the fixed remuneration, which has consequently decreased by more than 25% since last year. Through the introduction of these RSUs, the interests of the directors are directly aligned with the evolution of the share price. This structure is in line with the recommendations of the Corporate Governance Code 2020.

7. **Question 7: What is the impact of the situation in Russia and the conflict in the Middle East on the company?**

Answer by Mr. Laurent Nielly: Our Russian operations have been fully autonomised, in compliance with EU sanctions regulations. The Group has ceased capital expenditures in Russia, and any such investments must be funded locally.

The conflict in the Middle East is having an impact on raw material prices, the effects of which are mitigated through various measures, including the pricing of our products.



8. **Question 8: What is the status of the legal proceedings between Ontex and Drylock?**

Answer by Mr. Jonas Deroo: By way of context: this concerns a damages claim by Drylock following an enforcement action in Germany by Ontex in 2025 to protect its intellectual property. A German court had previously established that Ontex's patent had been infringed by Drylock. Subsequently, however, Ontex's patent was invalidated recently, after which Drylock filed a damages claim.

The court in Munich recently declared itself without jurisdiction at Ontex's request and referred the case to the court in Düsseldorf. The proceedings are therefore still ongoing and may take considerable time to conclude. The hearing at the Munich courts confirmed the strength of our arguments and we will continue to vigorously defend our position.

We have disclosed this matter in our annual report, but have not recorded a provision given the strength of our position.

9. **Question 9: Which of the three directors proposed for reappointment are present at this general meeting?**

Answer by Mr. Jonas Deroo: Unfortunately, the three directors were unable to attend and have expressed their apologies. Mr. Attarzadeh and Ms. Boets have been directors of the Company for several years and have therefore already introduced themselves to the shareholders in the past. Mr. Lorenzo Grabau introduced himself by means of a video that was played earlier during this meeting.

10. **Question 10: The transformation programme has been largely completed with the closure of the Eeklo site, the transformation of the Buggenhout site, the divestment of emerging markets activities, etc. Yet the financial results are not improving structurally. May we expect a structural improvement in results in the coming years?**

Answer by Mr. Hans Van Bylen: The strategic transformation that we announced at the end of 2021 has indeed been largely completed. The recovery in 2023 and 2024 confirmed that the revised strategy was bearing fruit, but in 2025 the tide turned for the reasons explained earlier and this requires Ontex to further adapt to the changing environment.

I believe the profit potential remains, however. The ongoing strategic review focuses, among other things, on growth opportunities in adult care and our footprint. The Board of Directors is treating the strategic review with high urgency and expects to communicate further by the end of July 2026.

In order to maximally align the interests of shareholders and the CEO, we are once again proposing to link the CEO's long-term incentive exclusively to the evolution of the share price.



11. **Question 11: Can the new CEO introduce himself and indicate what distinguishes him from the previous CEO?**

Answer by Mr. Hans Van Bylen: It had always been envisaged that Mr. Calvo Paz's mandate would expire after this general meeting. Given the financial results, however, the Board of Directors chose to accelerate the appointment of Mr. Laurent Nielly to the beginning of January.

Answer by Mr. Laurent Nielly: I have 25 years of experience with branded FMCG players, with a background in finance, strategy and commercial matters. I joined Ontex following the acquisition by Ontex of its Brazilian operations, where I led a restructuring. I subsequently moved to Ontex's European operations, where one of my first actions was to merge the two European divisions and strengthen the focus on adult care.

Baby care remains important, but we need to rebalance our portfolio to benefit from the growth in adult care. Our sector will always face challenges, but the objective is to build resilient operations. Speed of innovation and an excellent service level are essential in this regard, as we operate in a market with high volumes and low margins.

I share the disappointment of the shareholders and am strongly results-oriented. My long-term incentive is exclusively linked to the share price, and I know that I will be judged on the evolution of that price during the term of my mandate.

12. **Question 12: How long can branded players sustain their promotional activities? Does the dynamic of aggressive promotional activity by branded players also apply in adult care?**

Answer by Mr. Hans Van Bylen: Competition is very intense. Branded players are shifting part of their advertising budget towards promotions, with the aim of maintaining or increasing their market share. We expect this to continue for some time, given the evolution of the market.

As regards adult care, the situation is different, as that market has a different dynamic and is less subject to such promotional pressure.

13. **Question 13: How does Ontex compare to competitors in terms of the modernity of its production sites?**

Answer by Mr. Hans Van Bylen: Significant work has already been done in recent years to modernise the machinery and our production sites in general. In addition, we have worked on the product mix, by placing greater emphasis on adult care.

Answer by Mr. Laurent Nielly: It is true that certain competitors have more modern and less production sites. In this respect, however, Ontex has made significant progress in recent years by closing certain sites and modernising production lines. This remains an ongoing focus of the company.

14. **Question 14: Can you further explain the general brand strategy? How does Ontex achieve scale?**

Answer by Mr. Laurent Nielly: The core of our strategy is to manufacture for retail brands. In adult care, however, we also have our own brands (such as Lille, ID, and Serenity). This is because the market dynamic in adult care is different: hospitals and care institutions, our main customers in adult care, do not have their own brands. We do not, however, conduct promotional activities for these brands.



To the extent that we have excess capacity and the proposed terms are favourable, we are indeed open to also manufacturing for branded players.

15. **Question 15: What is the ratio in the market between private label and branded products, and how does Ontex see this evolving in the future?**

Answer by Mr. Laurent Nielly: In Europe, private label represents a majority of the baby care market. In adult care, the share of private label is lower, as retailers primarily focus their private label strategy on baby care in order to strengthen their price perception among consumers.

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