



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

**Minutes of the Annual Shareholders' Meeting
held at the seat of the Company on 5 May 2025**

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") was held on 5 May 2025 at the seat of the Company at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium.

A. COMPOSITION OF THE BUREAU

The Meeting was opened at 14:02 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. Inge BOETS, as permanent representative of Inge Boets BV, an independent director and chairwoman of the Audit and Risk Committee;
- Ms. Els VERBRAECKEN, as permanent representative of ACACIA I BV, who is nominated for appointment to the Board;
- Mr. Gustavo CALVO PAZ, 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 4 April 2025:

- 1° by press release and publication of the convening notice and the supporting documents on the Company's website;
- 2° by publication in the newspaper De Tijd;
- 3° by publication in the Belgian State Gazette;
- 4° by notification to holders of registered shares in the Company; and
- 5° by notification to the directors and to the statutory auditor of the Company.

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

All documents in connection with the convening of the Meeting have been made available on the Company's website on or before Friday 4 April 2025, and references to these documents and the Company's website were included in all the aforementioned publications and notifications. These documents include the proxy and remote voting forms, the form to submit written questions, the Company's integrated annual report for financial year 2024, the consolidated and non-consolidated annual accounts of the Company for financial year 2024 and the reports of the Board and of the statutory auditor of the Company in respect of these consolidated and non-consolidated annual accounts, the proposed amended remuneration policy, and a document stating the total number of shares and voting rights of the Company on Friday 4 April 2025.

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

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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.*, Monday 21 April 2025 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 51,132,336 shares of the Company in aggregate, out of a total of 82,347,218 issued and outstanding shares. However, the Company holds 2,349,986 own shares, of which the voting rights are suspended. As such, these shares do not have to be taken into account in determining the majorities to be complied with at this Meeting and a lower total of 79,997,232 shares issued by the Company should be taken into account. As such, 63.9% 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 2024.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts and the consolidated sustainability information of the Company for the financial year that ended on 31 December 2024.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2024.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2024, including the allocation of results.



Proposed resolution: approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2024, including the following allocation of results:

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

Profit carried forward from last financial year:	€158,503,178
Result of the financial year to be appropriated:	€15,481,625
Profit to be appropriated:	€173,984,803
Accumulated profits:	€171,760,627
Allocation to reserves:	€1,450,095
Allocation to legal reserves:	€774,081

5. Release from liability of the directors.

Proposed resolution: approval of the release from liability of the persons who served as directors of the Company during the financial year that ended on 31 December 2024 for the performance of their duties during the financial year that ended on 31 December 2024.

6. Release from liability of the statutory auditor.

Proposed resolution: approval of the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year that ended on 31 December 2024.

7. (Re-)appointment of directors.

Proposed resolutions:

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

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- (e) Approval of the appointment of Julie Hamilton as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that will consider the approval of the Company's annual accounts for the financial year ending on 31 December 2028.

8. Approval of the remuneration report.

Proposed resolution: approval of the remuneration report included in the corporate governance statement of the annual report of the Board for the financial year that ended on 31 December 2024.

9. Approval of certain amendments to the remuneration policy.

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

10. RSU remuneration of Board members.

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

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

Proposed resolutions:

- (a) Approval and, insofar as required, ratification, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the facility agreement entered into by the Company and certain of its subsidiaries on 27 November 2024 (the "**Senior Facilities Agreement**"), which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, clause 11.3 of the Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Senior Facilities Agreement may cancel its available commitment and request the Company to repay its participations in all outstanding utilizations upon being informed of a 'Change of Control', which is defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50 per cent of the votes capable of being cast in a general meeting of the Company.
- (b) Approval and, insofar as required, ratification, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the restricted share unit ("**RSU**") plan of the Company (the "**RSU Plan**") for 2025 and all future years which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on



the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, the clause entitled "Change of Control" in the RSU Plan, which may provide, among others, that the RSUs outstanding under the respective RSU Plan vest immediately prior to a "Change of Control", whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations".

- (c) Approval and, insofar as required, ratification, in accordance with and to the extent falling within the scope of Article 7:151 of the Belgian Code of Companies and Associations, of those provisions of the annual long-term incentive plan ("**LTI Plan**") of the Company for 2025 and all future years which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, the clause entitled "Change of Control" in the LTI Plan, which may provide, among others, that the performance share units or other financial instruments outstanding under the respective LTI Plan vest immediately prior to a "Change of Control", whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations".

12. Delegation of powers.

Proposed resolution: the shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Messrs. Jonas Deroo, Jan-Willem Geeroms and Vincent Chantillon, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

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. Gustavo Calvo Paz, 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 presented the Group's strategy, its financial performance and innovation and sustainability, respectively.



Afterwards, the Chairman gave a presentation regarding certain matters of corporate governance and remuneration. The Chairman also thanked Mrs Manon Janssen and Mrs Isabel Hochgesand for their commitment to the Board and the Company during their mandate as directors. Further, the Chair also introduced Mrs Els Verbraecken and Mrs Julie Hamilton as proposed new members of the Board.

E. QUESTION AND ANSWER SESSION

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

After that confirmation, shareholders physically present or represented at the Meeting were given the opportunity to ask oral questions. The different questions that were asked orally during the meeting were then responded to. These questions and answers are included in Annex to these minutes.

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

F. VOTING MODALITIES

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

The Chairman clarified that shareholders were able to cast their vote as follows: (i) during the Meeting for those shareholders who were physically present or represented at the Meeting; (ii) by proxy prior to the Meeting; or (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 2024.**

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 2024.**

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 2024.

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

4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2024, 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 2024, including the following allocation of results:

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

<i>Profit carried forward from last financial year:</i>	€158,503,178
<i>Result of the financial year to be appropriated:</i>	€15,481,625
<i>Profit to be appropriated:</i>	€173,984,803
<i>Accumulated profits:</i>	€171,760,627
<i>Allocation to reserves:</i>	€1,450,095
<i>Allocation to legal reserves:</i>	€774,081

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,022,902	100%
Votes AGAINST	0	0.0%
ABSTENTIONS	109,434	

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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 2024 for the performance of their duties during the financial year that ended on 31 December 2024, 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;
- Ms. Isabel Hochgesand;
- HVV GmbH, with Mr. Jesper Hojer as permanent representative;
- MJA Consulting BV, with Ms. Manon Janssen as permanent representative;
- Mr. Paul McNulty; and
- Mr. Rodney Olsen.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	48,188,219	94.4%
Votes AGAINST	2,833,392	5.6%
ABSTENTIONS	110,725	

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 2024.

This resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	48,190,538	94.5%
Votes AGAINST	2,831,073	5.5%
ABSTENTIONS	110,725	

7. (Re-)appointment of directors.

- (a) The Meeting resolved to approve the re-appointment of Michael Bredael, as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve 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	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	47,134,521	92.2%
Votes AGAINST	3,997,780	7.8%
ABSTENTIONS	35	

- (b) The Meeting resolved to approve the re-appointment of HVV GmbH, with Jesper Hojer as permanent representative, as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve 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	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	45,805,979	89.6%
Votes AGAINST	5,326,122	10.4%
ABSTENTIONS	235	

- (c) The Meeting resolved to approve the re-appointment of Rodney Olsen, as non-executive director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve 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	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	44,569,075	87.2%
Votes AGAINST	6,563,026	12.8%
ABSTENTIONS	235	

- (d) The Meeting resolved to approve the appointment of ACACIA I BV, with Els Verbraecken, as permanent representative, as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve 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	51,132,336
Percentage that these shares represent in the share capital	63.9%



Votes FOR	50,849,204	99.4%
Votes AGAINST	282,897	0.6%
ABSTENTIONS	235	

- (e) The Meeting resolved to approve the appointment of Julie Hamilton, as independent director, for a period which will end immediately after the annual shareholders' meeting of the Company that shall approve 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	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,125,721	100.0%
Votes AGAINST	6,580	0.0%
ABSTENTIONS	35	

8. 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 2024.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	50,423,444	98.6%
Votes AGAINST	708,492	1.4%
ABSTENTIONS	400	

9. Approval of certain amendments to the remuneration policy.

The Meeting resolved to approve the amended remuneration policy as made available on the website of the Company. The amended remuneration policy shall apply retroactively as of 1 January 2025.

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	39,306,906	76.9%
Votes AGAINST	11,825,230	23.1%
ABSTENTIONS	200	

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In response to the voting result on the revised remuneration policy, the Chairman stated that applying appropriate remuneration principles is one of the key elements of due corporate governance. The Chairman stated that the Board believes that the approved changes to the remuneration policy are in the best interests of the Company. However, the Board also acknowledges that not all shareholders appear to share this view. The Company will continue to engage with these shareholders, with the aim of gaining a better understanding of their comments, so that the Board can take these into account when implementing the policy and during the next revision of it.

10. RSU remuneration of Board members.

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

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,109,514	100.0%
Votes AGAINST	21,975	0.0%
ABSTENTIONS	847	

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

- (a) 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 facility agreement entered into by the Company and certain of its subsidiaries on 27 November 2024 (the "**Senior Facilities Agreement**"), which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, clause 11.3 of the Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Senior Facilities Agreement may cancel its available commitment and request the Company to repay its participations in all outstanding utilizations upon being informed of a 'Change of Control', which is defined as any person or group of persons acting in concert acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50 per cent of the votes capable of being cast in a general meeting of the Company.

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The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,131,901	100.0%
Votes AGAINST	0	0.0%
ABSTENTIONS	435	

- (b) 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 restricted share unit ("**RSU Plan**") plan of the Company (the "**RSU Plan**") for 2025 and all future years which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, the clause entitled "Change of Control" in the RSU Plan, which may provide, among others, that the RSUs outstanding under the respective RSU Plan vest immediately prior to a "Change of Control", whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations".

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,131,404	100.0%
Votes AGAINST	50	0.0%
ABSTENTIONS	882	

- (c) 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 annual long-term incentive plan ("**LTI Plan**") of the Company for 2025 and all future years which, if approved by the shareholders' meeting, grant rights to third parties that either have a substantial impact on the assets of the Company or



create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. Such provisions include, without limitation, the clause entitled "Change of Control" in the LTI Plan, which may provide, among others, that the performance share units or other financial instruments outstanding under the respective LTI Plan vest immediately prior to a "Change of Control", whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in article 1:14 et seq. of the Belgian Code of Companies and Associations".

The resolution was approved by the Meeting as follows:

Number of shares for which votes were validly cast	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,131,851	100.0%
Votes AGAINST	50	0.0%
ABSTENTIONS	435	

12. 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	51,132,336	
Percentage that these shares represent in the share capital	63.9%	
Votes FOR	51,132,301	100.0%
Votes AGAINST	0	0.0%
ABSTENTIONS	35	




CLOSING

Since all items on the agenda had been dealt with, the Chairman declared the Meeting closed at 15:45. 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), Monday 5 May 2025,



Hans Van Bylen
Chairman

Jonas Deroo
Secretary

Jan-Willem Geeroms
Vote Counter



Annex Questions and answers

1. **Question 1** – Recently, the Company issued new bonds. How should we assess the interest rate of 5.25% p.a. on these new bonds? Is it in line with the Company's creditworthiness?

Answer by Mr. Geert Peeters: The new fixed-rate bond issuance of the Company has a maturity of five years. The base interest rate in the market today for such a credit instrument is 2.4-2.5%, compared to a negative (-0.5%) base rate in 2021. On that base rate, each company pays an interest margin that depends on its creditworthiness. For the Company, this margin has improved compared to 2021, from approx. 4% to approx. 2.8%. The Company also sees this reflected in its improved credit rating of B1/B+ with Moody's and Standard & Poors. Having compared the interest rate on the Company's new bonds with the interest rates on comparable debt instruments of companies with comparable creditworthiness, the Company's management is convinced that the Company's bonds offer an attractive interest rate that is even better than was initially expected (5.5-6%).

2. **Question 2** – Can you please elaborate on the Company's financial results over the first quarter of 2025? We understood from the analyst call that the Company's management sees improvement during the second half-year. How can the Company's management assess this with confidence in view of the current macro-economic context, which also brings about a fluctuating USD/EUR exchange rate?

Answer by Mr. Geert Peeters and Mr. Gustavo Calvo Paz: At present, the geopolitical situation is indeed unstable, which has an impact on general market demand. However, the Company's structural transformation over the last two years have made it more resilient. Our net balance of contract gains and losses is positive in both Europe and North America, and during the second half of the year, the Company will start supplying to new customers – including in North America – under certain important new contracts, which is anticipated to generate significant additional sales. The Company is indeed exposed to the evolution of the USD/EUR exchange rate. However, the current limited devaluation of the USD is net beneficial for the Company, because its purchases of raw materials in USD are currently slightly larger than its sales of finished products in USD.

3. **Question 3** – Will the Company's free cash flow in financial year 2025 be better than in financial year 2024, also given that the restructuring costs of the closure of Eeklo and transformation of Buggenhout are eliminated?

Answer by Mr. Geert Peeters: First of all, it is important to note that a significant part of the restructuring costs of the closure of Eeklo and transformation of Buggenhout will still be paid in 2025, for which part of this year's cash flow will still be used. Also, the Company's capital investment level in 2025 will remain at a higher level than is expected in subsequent years. But indeed, we expect the Company's cash flow generation to continue developing positively. With this cash flow, we first aim to keep our leverage ratio stable and healthy, and to be able to further finance the execution of our transformation. Once this is the case, the Company's board of directors can indeed again assess opportunities for additional share buybacks and/or dividends.

4. **Question 4** – Please respond to this weekend's article in *De Tijd* about Drylock's threatened multi-million euro claim against Ontex.

Answer by Mr. Gustavo Calvo Paz: We have taken note of the article published in *De Tijd* over the weekend. As a matter of principle, we do not comment on press rumours. That said, as an international company with global operations, we are from time to time involved in commercial and legal disputes with other market



participants, including competitors and including on IP matters. With respect to the matter referenced in the article, it is our duty towards our stakeholders to protect our intellectual property rights. We have acted entirely in accordance with the judgment and related authorizations of the German courts. We are currently awaiting the written decision of the Board of Appeal of the European Patent Office. Once received, we will assess the decision carefully and consider appropriate next steps to protect our interests and intellectual property, including the possibility of a further appeal. The article also refers to a potential claim for damages against Ontex. Whilst we do not wish to comment on this speculation in any detail, we can say that our position is that there are no grounds for any such claims and, should any be pursued, we will defend our position vigorously.

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