

ROSIER
Company limited by shares
Route de Grandmetz 11a
7911 Frasnes-Lez-Anvaing (Moustier)

Company number: 0401.256.237
RLE Hainaut (division Tournai)

(the **Company**)

**PROXY FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING AND
ORDINARY GENERAL SHAREHOLDERS' MEETING OF 16 JUNE 2022
WITH SUPPLEMENTED AGENDA**

In accordance with article 7:130 of the Code of Companies and Associations, one or more shareholders who hold, individually or jointly, at least 3% of the capital of the Company, have the right to add new items to the agenda of general shareholders' meetings and submit proposals for resolutions in relation to matters placed or to be placed on the agenda. As a shareholder holding more than 3% of the capital of the Company has, accordingly, submitted a request to add new items to the agenda of the extraordinary general shareholders' meeting to be held on 16 June 2022, this revised proxy form includes the supplemented agenda of this extraordinary general meeting.

The shareholder who wishes to be represented at the extraordinary shareholders' meeting of the Company, which will be held before Me Emmanuelle Robberechts, notary public in Leuze, and the ordinary general shareholders' meeting of the Company, both of which will be held on Thursday 16 June 2022 at 10:30am (Belgian time, CET), at the registered office of the Company, with the agendas below, needs to use this proxy form. Any other proxy will not be accepted.

An original copy of this proxy form must be filed at the registered office of the Company, at the following address: Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), to the attention of Véronique Denis, no later than on 10 June 2022 at midnight (Belgian time, CET). The shareholder is also kindly requested to provide the Company with a pdf copy of the proxy form by email at the following address veronique.denis@rosier.eu.

For the sake of good order, kindly note that the undersigned shareholder also needs to fulfil the registration formalities referred to in the convening notice.

The undersigned (the "**Undersigned**"):

_____,
_____,
_____,

[*name, address]

Owner of _____[*number] registered shares / dematerialised shares (**delete where not applicable*) of the Company,

hereby grants a special power of attorney, with the right of substitution to:

_____ [*name]

_____ [*title]

Hereinafter the “**Proxyholder**”.

I. The Undersigned grants all powers to the Proxyholder to represent him/her at (i) the extraordinary shareholders’ meeting of the Company, which will be held before Me Emmanuelle Robberechts, notary public in Leuze, and (ii) the ordinary general shareholders, meeting of the Company, both of which will be held on Thursday 16 June 2022 at 10:30am (Belgian time, GMT +1) at the registered office of the Company, with the agendas below, or at any later meeting with the same agendas or a part thereof.

SUPPLEMENTED AGENDA

1. EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

1. Acknowledgment of the report of the board of directors drawn up in accordance with article 7:228 of the Code of Companies and Associations, reiterating the measures proposed by the board of directors to ensure the continuity of the Company and the continuation of its activities, as set out in item 2 of the agenda.

Comments on this agenda item:

On the basis of the annual results for the financial year ending 31 December 2021, it was established by the board of directors of the Company that the net assets of the Company had fallen below one quarter of its share capital, which triggered the application of the alarm bell procedure in accordance with article 7:228 of the Code of Companies and Associations.

*Reference is made to the extraordinary general shareholders’ meeting held on 14 March 2022 which (i) acknowledged the report of the board of directors dated 8 February 2022, drawn up in accordance with article 7:228 of the Code of Companies and Associations (the **Initial Board Report**) and (ii) following deliberations on the measures proposed in the Initial Report, decided to postpone to a future meeting the decision-making relating to the proposed continuity of the Company’s activities and such proposed measures, including the deliberation and decision-making on the in that context proposed capital increase. The board of directors of the Company has updated its Initial Report drawn up in accordance with article 7:228 of the Code of Companies and Associations, which will be submitted to the Extraordinary General Meeting for acknowledgment.*

2. Deliberation concerning the dissolution of the Company or the measures to be adopted pursuant to article 7:228 of the Code of Companies and Associations.

Proposed resolution:

The dissolution of the Company is included in the agenda in accordance with article 7:228 of the Code of Companies and Associations. However, it is not proposed or supported by the board of directors.

Following acknowledgment of the report of the board of directors referred to in agenda item 1, resolution (i) to continue the Company’s activities and (ii) to approve the recovery measures proposed by the board of directors to improve the Company’s financial situation as published on the Company’s website and set out below.

*The board of directors proposes to proceed with the recapitalisation of the Company through a capital increase by way of contribution in kind by the Austrian joint stock company "BOREALIS AG", with registered office in 1020 Vienna (Austria), Trabrennstraße numbers 6-8 (**Borealis**), the Company's controlling shareholder, of (i) its receivables under the following shareholder loans that Borealis (as lender) entered into with the Company (as borrower): (A) the EUR 25 million (in principal) intercompany loan agreement dated 16 July 2020 (effective as from 22 July 2020) and (B) the EUR 25 million (in principal) intercompany loan agreement dated 16 July 2020 (effective as from 28 August 2020) (together, the **Borealis' Loans**) and (ii) a portion of the receivables under the current account (the **Current Account**) between Borealis Financial Services NV and the Company (receivables assigned by Borealis Financial Services NV to Borealis).*

*The receivables under the Borealis' Loans and the Current Account would each be contributed at nominal value in the Company's capital, for an aggregate amount of EUR 55 million and against the issuance of 2,750,000 new ordinary shares (the **Capital Increase**). The balance of EUR 27,500,000 will be recorded on an "issue premium" account. The issue premium will be paid up for 100%.*

Following the proposed Capital Increase, the outstanding debt under the Current Account, together with any accrued interests on the Borealis' Loans up to the termination of the Borealis' Loans (see below) and any accrued interests on the Current Account shall be repaid by the Company through the new intra-group financing facility as described in more detail below.

*It is further envisaged that the Borealis' Loans and the Current Account will be terminated and that a new committed unsecured intra-group financing facility of EUR 15 million (which will, amongst other, be used to refinance the remaining outstanding debt balance under the Current Account to Borealis Financial Services NV) will be entered into between Borealis (as lender) and the Company (as borrower) (this new committed facility together with the Capital Increase, the **Transaction**). It is being proposed for the Transaction to be implemented by 31 July 2022.*

Finally, the board of directors of Company is in general looking into improving operational results, and is in the framework thereof also assessing strategic options for Rosier Nederland B.V. (Dutch 100% subsidiary of the Company with its operations in Sas van Gent) in the near future, including the option of a divestment of Rosier Nederland B.V.

Agreed **Not agreed** **Abstention**

3. Acknowledgment of the following reports:

- (i) Report of board of directors setting out the interest of the Company in the contribution in kind, including a description and reasoned valuation of the contribution, as well as the justification of the issue price and a description of the consequences of the transaction on the shareholders' financial and shareholders' rights, prepared in accordance with article 7:179, §1, first indent and article 7:197, §1, first indent of the Code of Companies and Associations.
- (ii) Report of the limited liability company "PricewaterhouseCoopers Reviseurs d'Entreprises", with registered office at 1831 Diegem, Culliganlaan 5, represented by Mr Peter Van den Eynde, auditor, appointed by the board of directors, examining the description of the contribution in kind, the valuation adopted and the valuation methods applied, and assessing whether the financial and accounting data contained in the report of the board of directors are true and sufficient, drawn up in accordance with articles 7: 179, §1, second indent and 7:197, §1, second indent of the Code of Companies and Associations.

4. Capital increase by EUR 27,500,000, from EUR 2,550,000 to EUR 30,050,000, through the issuance of 2,750,000 new ordinary shares of the same kind and with the same rights and benefits as the existing shares and participating in the profits as from 1 January 2022. The new shares shall be allocated to the Austrian joint stock company "BOREALIS AG", with registered office in 1020 Vienna (Austria),

Trabrennstraße numbers 6-8, as remuneration for the contribution in kind of part of its receivables towards the Company. The new shares shall be fully paid up.

Proposed resolution:

Resolution to increase the capital of the Company by EUR 27,500,000, from EUR 2,550,000 to EUR 30,050,000, through the issuance of 2,750,000 new ordinary shares, without nominal value, of the same kind and with the same rights and benefits as the existing shares and participating in the profits as from 1 January 2022.

These new shares will be issued at a par value of EUR 10 each (plus an issue premium of EUR 10), so that the subscription price of each share amounts to EUR 20.

The capital increase will be conducted by contribution in kind by Borealis of (i) the Borealis' Loans and (ii) a portion of the receivables under the Current Account between Borealis Financial Services NV and the Company (receivables assigned by Borealis Financial Services NV to Borealis).

The receivables under the Borealis' Loans and the Current Account would each be contributed at nominal value in the Company's capital, for an aggregate amount of EUR 55 million. The balance of EUR 27,500,000 will be recorded on an "issue premium" account. The issue premium will be paid up for 100%.

In consideration of the contribution in kind, the Company will issue 2,750,000 new ordinary shares, which will be allocated, fully paid up, to Borealis.

Agreed **Not agreed** **Abstention**

5. Subscription and payment of the new shares and the issue premium.

Proposed resolution:

In remuneration of the contribution in kind by Borealis to the capital of the Company, resolution to allocate to Borealis the 2,750,000 new ordinary and fully paid-up shares issued by the Company.

Agreed **Not agreed** **Abstention**

6. Acknowledgment of completion of the capital increase.

Proposed resolution:

Given the fact that it only concerns an acknowledgment, no proposed resolution is included.

7. Recording of the issue premium in a "Share premium" account.

Proposed resolution:

Resolution to record the difference between the amount of the subscription, i.e. EUR 55,000,000, and the value of the capital increase, i.e. EUR 27,500,000, the difference thus amounting to EUR 27,500,000, on an "Issue Premium" account.

This "Issue premium" account will remain a separate account in the net assets on the liabilities side of the balance sheet.

Agreed **Not agreed** **Abstention**

8. Amendment of article 5 of the articles of association to bring it into line with the decisions taken.

Proposed resolution:

*Resolution to replace article 5 of the articles of association of the Company with the following text:
“The capital amounts to EUR 30,050,000. It is represented by 3,005,000 shares, without nominal value, each representing an equal part of the capital and fully paid-up”.*

Agreed **Not agreed** **Abstention**

9. Power of attorney for the coordination of the articles of association.

Proposed resolution:

Resolution to grant the undersigned notary, or any other notary and/or collaborator of the notary Emmanuelle ROBBERECHTS, all powers to draw up the text of the coordination of the articles of association of the Company, to sign it and to deposit it in the electronic database provided for this purpose, in accordance with the applicable legal provisions.

Agreed **Not agreed** **Abstention**

10. Powers to the board of directors to implement the decisions taken.

Proposed resolution:

Powers of attorney in the broadest sense to be granted to each member of the Board of Directors, acting independently and with right of substitution, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions taken by the extraordinary general shareholders' meeting.

Agreed **Not agreed** **Abstention**

2. ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Acknowledgement of and deliberation on:

- a. the annual reports of the Board of Directors on the statutory annual accounts and the consolidated annual accounts for the financial year ending 31 December 2021; and
 - b. the reports of the Statutory Auditor on the annual accounts and the consolidated annual accounts for the financial year ending 31 December 2021.

2. Acknowledgment of and approval of the Remuneration Report relating to the statutory annual accounts for the financial year ending on 31 December 2021.

Proposed resolution:

Approval of the Remuneration Report relating to the statutory annual accounts for the financial year ending on 31 December 2021, as presented by the Board of Directors and prepared by the Remuneration Committee, and included in the annual report.

Agreed **Not agreed** **Abstention**

3. Acknowledgement of and deliberation on the consolidated annual accounts for the financial year ending 31 December 2021.
4. Acknowledgement and approval of the statutory annual accounts for the financial year ending 31 December 2021 (including the allocation of the results).

Proposed resolution:

Approval of the statutory annual accounts for the financial year ending 31 December 2021, including the following allocation of the results:

Result to be allocated:

Result of the financial year: EUR -48,994,661.34

Result carried forward at 31 December 2020: EUR 1,940,204.95

Profit balance to be allocated: EUR -47,054,456.39

Allocation:

Retained earnings: EUR -47,054,456,39

Total allocation: EUR -47,054,456.39

Agreed **Not agreed** **Abstention**

5. Discharge to the Directors for the exercise of their mandates during financial year ending on 31 December 2021.

Proposed resolution:

Granting of the discharge to the following persons for the exercise of their mandate as Director during the financial year ending on 31 December 2021:

- *Exploration BV, represented by Mrs Dina De Haeck;*
- *ANBA BV, represented by Mrs Anne Marie Baezaert;*
- *Nadece BV, represented by Mrs Nathalie de Ceulaer;*
- *Mr Jan-Martin Nufer;*
- *Mr Benoît Taymans;*
- *Mr Robin Koopmans; and*
- *Mr Willy Raymaekers.*

Agreed **Not agreed** **Abstention**

6. Discharge to the Statutory Auditor for the exercise of its mandate during financial year ending on 31 December 2021.

Proposed resolution:

Granting of the discharge to the Company's statutory auditor, PwC – Réviseurs d'entreprises SRL, represented by Peter Van den Eynde, for the exercise of its mandate during the financial year ending on 31 December 2021.

Agreed **Not agreed** **Abstention**

7. Re-appointment of Directors

Proposed resolution:

On proposal of the Nomination Committee, renewal of the mandates with immediate effect of the following Directors for a period of four years:

- *Mr Benoit Taymans;*
- *Mr Robin Koopmans; and*
- *ANBA BV, represented by Mrs Anne-Marie Baeyaert.*

These mandates will automatically end after the annual ordinary general shareholders' meeting in 2026, which will decide on the annual accounts for the financial year 2025.

Acknowledgement of the independence of ANBA BV, represented by Mrs Anne-Marie Baeyaert, in accordance with article 7:87 of the Belgian Code of Companies and Associations, as she meets the definition set out in this article and fulfils all the criteria set out in the Belgian Corporate Governance Code 2020.

Mr Benoît Taymans and Mr Robin Koopmans' mandates will not be remunerated.

ANBA BV's mandate will be remunerated in accordance with the Remuneration Policy that was approved by the annual ordinary general shareholders' meeting on 17 June 2021.

Agreed **Not agreed** **Abstention**

8. Re-appointment of Statutory Auditor

Proposed resolution:

Renewal of mandate of PwC – Réviseurs d'entreprises SCRL, represented by Peter D'Hondt, as Statutory Auditor of the Company with immediate effect for a period of three years, up until the closing of the annual ordinary general shareholders' meeting in 2025, which will decide on the annual accounts for the financial year 2024. The compensation for the mandate of the Statutory Auditor will amount to EUR 172,916.10 per year, subject to VAT and indexation.

The audit fees for the year 2021 have amounted to EUR 223,682.00.

Agreed **Not agreed** **Abstention**

9. Powers to the board of directors to implement the decisions taken

Proposed resolution:

Powers of attorney in the broadest sense to be granted to each member of the Board of Directors, acting independently and with right of substitution, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the

aforementioned resolutions taken by the ordinary general shareholders' meeting, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2021, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities.

Agreed

Not agreed

Abstention

If no instructions are given, the Undersigned shall be deemed to consent to the proposed resolutions. Such consent will be deemed to be a specific voting instruction in the sense of article 7:143, §4, 2° of the Belgian Code of Companies and Associations.

- II.** If new items have been added to the agenda of the extraordinary shareholders' meeting and/or the ordinary general shareholders' meeting at the request of shareholder(s) owning at least 3% of the capital of the Company in accordance with article 7:130 of the Code of Companies and Associations, proxies which have been notified to the Company before the publication of the revised agenda shall remain valid for the agenda items they cover. As an exception to this rule, the Proxyholder may, for those agenda items for which, in accordance with article 7:130 of the Belgian Code of Companies and Associations, new proposals for decisions have been submitted, deviate during the meeting from the instructions of the Undersigned, if the execution of such instructions may be detrimental to the interests of the Undersigned. The Proxyholder must inform the Undersigned thereof. The Proxyholder must abstain from voting on newly-added agenda items.
- III.** The Undersigned grants the Proxyholder all powers to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all resolutions or items that can, pursuant to the agenda above, be presented to the extraordinary shareholders' meeting and the ordinary general shareholders' meeting, in name and on behalf of the Undersigned.
- IV.** The Undersigned grants the Proxyholder the power to, in general, do all what appears useful or necessary for the execution of this proxy.

Signed in _____, on _____,

(‘good for proxy’ + signature)