

**ROSIER SA**  
*Société anonyme*  
Route de Grandmetz (MO) 11 box a  
7911 Frasnes-lez-Anvaing  
0401.256.237 (RLE Tournai)

(the **Company**)

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## **MINUTES OF THE BOARD OF DIRECTORS HELD ON 22 SEPTEMBER 2022**

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On 22 September 2022, a meeting of the board of directors (the **Board**) was held by way of video conference. These minutes contain the deliberation and resolutions adopted during this meeting of the Board.

### **1. OPENING AND COMPOSITION OF THE MEETING**

The meeting was opened at 16:30 (Belgian time) under the chairpersonship of Mr Willy Raymaekers (the **Chairman**).

The following directors were present:

- Mr Willy Raymaekers;
- Exploration BV, represented by Ms Dina De Haeck;
- Nadece BV, represented by Ms Nathalie de Ceulaer; and
- ANBA BV, represented by Ms Anne Marie Baeyaert.

Mr Benoît Taymans, Mr Robin Koopmans and Mr Jan-Martin Nufer, as Borealis' representative directors, abstained from participating in this meeting.

All directors (i) acknowledged that they have been informed in due time about the meeting and have timely received all documents to be submitted to the meeting (including any documents to be sent to them under the articles of association of the Company and/or the Belgian Code of Companies and Associations), (ii) waived any applicable convening formalities and deadlines and (iii) agreed with the agenda of the meeting.

The Chairman confirmed that the meeting has been validly convened and that the meeting can validly deliberate and decide on the matters listed in the agenda.

Furthermore, the following people attended the meeting:

- Hans Kets, Sofie Haelterman and Violette Lebrun, lawyers at Allen & Overy (Belgium) LLP, as legal adviser to the Company.

### **2. AGENDA**

- (1) Application of the conflict of interest procedure in accordance with article 7:96 of the BCCA
- (2) Application of the “involved” director procedure in accordance with article 7:97, §4 of the BCCA
- (3) Application of the related party procedure in accordance with article 7:97 of the BCCA
- (4) Approval of the Side Letter to the NASC Supply Agreement

(5) Power of attorney

### **3. DELIBERATIONS AND RESOLUTIONS**

#### **3.1 Introduction**

On 10 August/21 October 2020, the Company and Rosier Nederland B.V. (the Company's wholly owned subsidiary), on the one hand, and Borealis L.A.T GmbH, a wholly owned subsidiary of Borealis AG (the Company's controlling shareholder), on the other hand, entered into an agreement for the supply of hot ammonium nitrate solution by Borealis to the Company (the **Supply Agreement**).

The Company, together with Rosier Nederland B.V., and Borealis L.A.T GmbH now intend to enter into a side letter to the Supply Agreement (the **Side Letter**), in the form attached to these minutes as Annex 1, to amend and clarify certain terms of the Supply Agreement and their contractual relationship (the **Transaction**).

#### **3.2 Agenda item 1: Application of the conflict of interest procedure in accordance with article 7:96 of the BCCA**

Before the deliberations on the agenda started, each director confirmed that he/she had no direct or indirect economic conflict of interest, within the meaning of article 7:96 of the BCCA, regarding any agenda item to be decided upon by the Board during this meeting.

#### **3.3 Agenda item 2: Application of the “involved” director procedure in accordance with article 7:97, §4 of the BCCA**

Before the deliberations on the agenda started, Mr Willy Raymaekers declared himself to be possibly “involved in” the Transaction, within the meaning of article 7:97, §4 of the BCCA.

Mr Willy Raymaekers made this declaration in accordance with article 7:97, §4 of the BCCA and explained that he is possibly “involved in” the Transaction due to the fact that he is a director, representative of Borealis, whereas the Transaction consists of the conclusion of a Side Letter between, on the one hand, the Rosier group and, on the other hand, Borealis L.A.T GmbH. Borealis AG (holding 98.09% of the shares in the Company) controls the Company within the meaning of article 1:14 of the BCCA and is consequently a related party of the Company within the meaning of IAS 24. Borealis L.A.T GmbH, as a wholly owned subsidiary of Borealis AG, is also a “related party” of the Company within the meaning of IAS 24.

To the extent necessary, Mr Willy Raymaekers left the Board meeting.

As indicated above, the other directors who represent Borealis on the Board abstained from participating in this meeting.

#### **3.4 Agenda item 3: Application of the related party procedure in accordance with article 7:97 of the BCCA**

Since Borealis AG, as controlling shareholder of the Company, and Borealis L.A.T GmbH, as wholly owned subsidiary of Borealis AG, are “related parties” of the Company within the meaning of IAS 24, the Board decided to apply, insofar as required, the procedure included in article 7:97 of the BCCA before any decision is made in relation to the Transaction and to submit any decision in this respect to a committee of independent directors, composed of the following independent directors within the meaning of article 7:87, §1 of the BCCA:

- (i) Anba BV, represented by Anne-Marie Baeyaert ;
- (ii) Exploration BV, represented by Dina De Haeck; and
- (iii) NADECE BV, represented by Nathalie De Ceulaer,

together, the **Committee**.

The Committee convened to discuss and assess the Transaction on 22 September 2022, through a virtual “Teams” meeting, and prepared its advice in accordance with article 7:93, §3 of the BCCA (the **Advice**). Considering that the Side Letter generally improves the terms of the Supply Agreement for the Company and most of the amendments are based on the recommendations of the expert appointed at the time of the evaluation of the initial Supply Agreement, the Committee decided not to appoint an independent expert for assistance.

In its Advice, the Committee concluded as follows:

*“The Committee has assessed the envisaged Side Letter in the light of the criteria included in article 7:97 of the BCCA and concluded that the expected advantages of the Side Letter exceed the expected disadvantages thereof, which leads to the conclusion that the Side Letter is to the advantage and in the interest of the Company.*

*The Side Letter is in line with the Company’s strategic policy and is not manifestly unreasonable and the Committee affirms its positive advice in relation to the Side Letter”.*

The Board acknowledged the Advice attached hereto as Annex 2.

In light of the above, the Board established that the procedure of article 7:97, §2 of the BCCA has been complied with.

Following deliberation, the Board decided to concur with the Committee’s Advice.

Considering the above, the directors are of the opinion that the Transaction is in the corporate interest of the Company, as the expected advantages of the Transaction exceed the expected disadvantages thereof. The Transaction is in line with the Company’s strategic policy and is not manifestly unreasonable.

Although there is no mentioning of any financial and accounting information (“*financiële en boekhoudkundige gegevens*”) in the Committee’s Advice and the minutes of the present Board meeting within the meaning of article 7:97 §4 of the BCCA, the Advice and the minutes of the present meeting will be submitted to the Company’s statutory auditor (to the extent necessary).

### **3.5     Agenda item 4: Approval of the Side Letter to the NASC Supply Agreement**

The Side Letter provides for a mutual waiver of each party’s rights to terminate the Supply Agreement in the event of a change of control over Borealis Nitro or over the Company and/or Rosier Nederland B.V. respectively. The Board of Directors notes that this amendment is being proposed in the context of to the potential sale by Borealis AG of all its shares in the Company, referred to in the Side Letter as "**Project Butterfly**".

Following deliberation and in light of the Advice, the Board unanimously agreed to approve, on behalf of the Company, in its own corporate capacity, the conclusion of the Side Letter to the NASC Supply Agreement, in the form attached as Annex 1, subject to the entry into a binding share purchase agreement in relation to Project Butterfly by Borealis AG.

In the interest of the Company and in application of article 7:97, §7 of the BCCA, the Board decided to delay the publication of the fact that the Board applied the conflict of interest procedure of article 7:97 of the BCCA. In this context, reference is made to the considerations made and the resolutions adopted in respect of Article 17 of the EU Regulation No 596/2014 on market abuse as set out in the minutes of the Board meeting held on 21 September 2022.

### **3.6      Agenda item 5: Power of attorney**

The Board decided to grant a special power of attorney to Mr Willy Raymaekers, with the right of substitution, in order to act for and on behalf of the Company, in its own corporate capacity, and to represent the Company in the finalisation, conclusion, execution and implementation of the Side Letter to the Supply Agreement, in the form attached as Annex 1.

### **4.      END OF THE MEETING**

All items on the agenda having been addressed, the Chairman closed the meeting at 17:30 (Belgian time).

All of the directors who have signed these minutes confirm that (i) they attended the meeting, (ii) they have no objection to the method of decision-making and (iii) these minutes accurately and completely reflect the deliberations and decisions adopted by the Board during this meeting.

This transcript of the meeting of the Board shall be signed by the Chairman and any director who so wishes. Each copy shall be deemed to be an original and all copies together shall form one and the same record which shall be kept in the register of minutes of the Board.

This meeting of the Board shall be deemed to have been held at the registered office of the Company.

*[Signature page follows]*

DocuSigned by:  
  
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*Name:* Exploration BV  
Represented by Ms Dina De Haeck  
*Title:* Director

DocuSigned by:  
  
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*Name:* ANBA BV  
Represented by Ms Anne Marie Baeyaert  
*Title:* Director

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*Name:* Nadece BV  
Represented by Ms Nathalie de Ceulaer  
*Title:* Director

DocuSigned by:  
  
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*Name:* Mr Willy Raymaekers  
*Title:* Chairman

**Annexes:**      1. *Side Letter*  
                        2. *Advice*