



### **Ontex Group**

Limited liability company (*naamloze vennootschap*)  
Korte Kepestraat 21  
9320 Erembodegem (Aalst), Belgium  
Register of Legal Entities Ghent (division Dendermonde)  
Enterprise number: 0550.880.915

## **CONVENING NOTICE TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 3 MAY 2024**

The board of directors (the "**Board**") of Ontex Group NV (the "**Company**") is pleased to convene the annual general shareholders' meeting of the Company that will be held at the seat of the Company, Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium on Friday 3 May 2024 at 2 p.m. CET, with the agenda and proposed resolutions set out below.

### **Agenda and proposed resolutions**

1. Presentation of the annual reports of the Board on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
3. Communication of the consolidated annual accounts of the Company for the financial year that ended on 31 December 2023.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year that ended on 31 December 2023, 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 2023, including the following allocation of results:*

*Carry forward of the profit of the financial year amounting to €2,675,457 to next financial year:*

|   |                     |
|---|---------------------|
| <i>Profit carried forward from last financial year:</i> | <i>€157,155,232</i> |
| <i>Result of the financial year to be appropriated:</i> | <i>€2,675,457</i>   |
| <hr/>   |                     |
| <i>Profit to be appropriated:</i>                       | <i>€159,830,689</i> |
| <i>Accumulated profits:</i>                             | <i>€158,503,178</i> |

|                                      |            |
|--------------------------------------|------------|
| <i>Appropriations to reserves:</i>   | €1,193,738 |
| <i>Allocation to legal reserves:</i> | €133,773   |

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 2023 for the performance of their duties during the financial year that ended on 31 December 2023.*

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 2023.*

7. (Re-)appointment of director.

*Proposed resolution: approval of the re-appointment of ViaBylity BV, with Hans Van Bylen 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 2027.*

Explanatory note:

The current mandate of ViaBylity BV, with Hans Van Bylen as permanent representative, will expire at this annual shareholders' meeting. Upon recommendation of the Remuneration and Nomination Committee, the Board proposes the renewal of such mandate for a period which will end immediately after the annual shareholders' meeting that will consider the approval of the annual accounts for the financial year ending on 31 December 2027.

The Board confirms that ViaBylity BV and Hans Van Bylen meet the independence requirement of article 7:87 of the Belgian Code of Companies and Associations (as further developed through the function, family and financial criteria as provided by provision 3.5 of the 2020 Corporate Governance Code) and ViaBylity BV and Hans Van Bylen have expressed their intention to continue to do so. The Board has no indications of any element that would bring such independence into doubt.

8. Assurance of consolidated sustainability reporting and remuneration.

*Proposed resolution: approval to entrust the assurance of the Company's consolidated sustainability reporting to the Company's statutory auditor, PwC Bedrijfsrevisoren BV, represented by Ms. Lien Winne, having its registered office at Culliganlaan 5, 1831 Machelen (Belgium) and registered in the Crossroads Bank for Enterprises under enterprise number 0429.501.944 (RPR Brussels, Dutch speaking division), for a period of two years, ending 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 2025. The remuneration of the Company's statutory auditor shall be EUR 163,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial year ending on 31 December 2024 and EUR 127,000 (excl. VAT) for the assurance of the Company's consolidated sustainability reporting relating to the financial year ending on 31 December 2025. This remuneration may be adjusted annually to the cost of living on the basis of the Belgian Consumer Price Index.*

Explanatory note:

EU Directive 2022/2464 as regards corporate sustainability reporting ("**CSRD**") is expected to be implemented into Belgian law in the course of 2024. In accordance with CSRD and its implementation into Belgian law, the Company's consolidated sustainability reporting over financial year 2024 shall be audited.

Therefore, and in anticipation of the Belgian law implementation of CSRD, the Audit and Risk Committee has formally recommended to the Board to entrust the Company's current statutory auditor with this assignment for the remainder of its mandate as statutory auditor.

On the basis of the Audit and Risk Committee's formal recommendation, and after due and careful deliberation, the Board unanimously decided to propose to the Company's annual shareholders' meeting to entrust the assurance of the Company's consolidated sustainability reporting to the Company's statutory auditor in accordance with the terms set forth in the proposed resolution.

**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 2023.*

Explanatory note:

The remuneration report sets out the manner in which the Company's remuneration policy, as approved by the annual general shareholders' meeting of 5 May 2023, has been applied during the financial year that ended on 31 December 2023. It provides a comprehensive overview of the remuneration awarded to the directors and the members of the Executive Committee of the Company during the financial year that ended on 31 December 2023.

**10.** Remuneration of new members of the Executive Committee.

*Proposed resolution: approval of an exemption from Article 7:91, first paragraph, juncto Article 7:121, fourth paragraph, of the Belgian Code of Companies and Associations, for Chilibri BV, permanently represented by Mr. Geert Peeters, and Mr. Marco Querzoli with respect to their respective entitlements under the Company's 2023-2025 "Value Creation Projects" long-term incentive plan.*

Explanatory note:

In accordance with the Company's remuneration policy approved by the shareholders' meeting in May 2023, the long-term incentive plan of the Company's Executive Committee currently is a single, exceptional long-term incentive plan that covers three financial years (FY 2023-25). That 2023-2025 'Value Creation Projects' long-term incentive plan ("**2023-2025 VCP LTIP**") aims to achieve the acceleration of the Company's ongoing turnaround and strengthen the alignment of executive rewards and shareholder returns.

The Company's remuneration policy foresees that when a new member joins the Executive Committee after 1 January 2023 but prior to 31 December 2025, the Board can, at its discretion and upon recommendation of the Remuneration and Nomination Committee, determine the appropriate grant level and related conditions under the 2023-2025 VCP LTIP.

Pursuant to applicable Belgian legal requirements (cf. Article 7:91, first paragraph, *juncto* Article 7:121, fourth paragraph, of the Belgian Code of Companies and Associations), without a provision in the Company's articles of association or an express approval by the shareholders' meeting, members of the Executive Committee cannot, by way of remuneration, definitively acquire shares or exercise options or other rights to acquire shares until a period of at least three years has elapsed since the date they were granted.

This requirement would entail that Chilibri BV, permanently represented by Mr. Geert Peeters (CFO), and Mr. Marco Querzoli (Chief Supply Chain Officer), who both joined the Executive Committee after the original 2023 grant date (8 May 2023) in replacement of former Executive Committee members who were beneficiaries under the 2023-2025 VCP LTIP, could not be treated similar to other members of the Executive Committee as regards the date of acquisition of their performance stock units (PSUs) pursuant to the 2023-2025 VCP LTIP.

The Board therefore proposes the shareholders' meeting to approve an explicit exemption to this requirement for Chilibri BV, permanently represented by Mr. Geert Peeters, and Mr. Marco Querzoli, so that they can be treated in the same manner as other members of Executive Committee under the Company's 2023-2025 VCP LTIP and that, given the exceptional nature of the 2023-2025 VCP LTIP, it can be ensured that the incentives of all members of the Executive Committee remain fully aligned.

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 facilities agreement originally entered into by the Company and certain of its subsidiaries on 23 June 2021, as amended and*

restated pursuant to an amendment and restatement agreement dated 22 June 2023 (the "**Amended 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 Amended Senior Facilities Agreement (Change of Control and Delisting), which provides, among others, that a lender under the Amended 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 2024-2025 Value Creation Projects long-term incentive plan of the Company (the "**2024-2025 VCP LTIP**") 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, including, without limitation, clause 10 (Change of Control), which provides, among others, that the performance share units outstanding under the 2024-2025 VCP LTIP shall partially vest immediately prior to a "Change of Control" pursuant to a pro rata vesting scheme agreed with the relevant participant, whereby a "Change of Control" is defined as "the occurrence of any of the following events: (i) a Takeover (defined as "a public (voluntary or mandatory) takeover bid on the shares of the Company") that results in a change of Control; (ii) any other change of Control; or (iii) any other event which, in the opinion of the Board, would have a substantially similar effect or consequence as a change of Control (as a result of a Takeover or otherwise), provided, however that the Board shall be entitled, at its discretion, to decide that a certain event does not qualify as a 'Change of Control'", and "Control" is defined as "the power, de jure or de facto, to have a decisive influence on the appointment of the majority of the directors or on the orientation of the management, as described in Article 1:14 et seq. of the Belgian Code of Companies and Associations".

Explanatory note:

- (a) Pursuant to Article 7:151 of the Belgian Code of Companies and Associations, only the shareholders' meeting is competent to approve so-called "change of control" clauses, i.e., provisions that grant rights to third parties that either have a substantial impact on the assets of the Company or create a substantial liability or obligation for the Company and of which the exercise is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control of the Company. The Amended Senior Facilities Agreement includes a provision that

entitles lenders to the rights set out above. Such clause was also included in the senior facilities agreement originally dated 23 June 2021, and was approved by the Company's shareholders' meeting of 5 May 2022.

- (b) The Company's 2024-2025 VCP LTIP will include a provision that entitles the participants to a partial vesting of the 2024-2025 VCP LTIP instruments (pursuant to a pro rata vesting scheme) in the event of a "Change of Control" (as defined in the 2024-2025 VCP LTIP).

Last year, the Company's annual shareholders' meeting approved the 2023-2025 exceptional long-term incentive plan (as part of its approval of the Company's remuneration policy) as well as the inclusion of a change of control provision in such plan, for the members of the Executive Committee.

The Company's 2024-2025 VCP LTIP (in which the members of the Executive Committee do not participate) is an exceptional, one-off incentive plan for certain members of the Company's leadership team who are not members of the Executive Committee, but whose contribution is also instrumental to accelerate the execution of the turnaround of the Company. The plan is intended to ensure full alignment of the incentives of those persons with the incentives of the Executive Committee, and ultimately, the Company's shareholders. During the period covered by the 2024-2025 VCP LTIP, the persons benefiting from the 2024-2025 VCP LTIP will not participate in the Company's regular annual long-term incentive plan.

**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.*

## Registration and admission conditions

In order to be admitted to and entitled to vote at the shareholders' meeting, the holders of securities issued by the Company must comply with Article 7:134, §2 of the Belgian Code of Companies and Associations and Article 33 of the Articles of Association of the Company and with the notification formalities set forth below:

### I. Holders of registered shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding registered shares will only be allowed to participate in the shareholders' meeting if they have complied with the following conditions:

- (a) The registered shares must be recorded in the name of the shareholder in the share register of the Company on Friday 19 April 2024 at midnight (24:00h) (Belgian time) (the "**Record Date**").
- (b) In addition, the holders of registered shares must give written notice to the Company of their intention to participate in the shareholders' meeting of the number of securities (which must all be recorded in the share register on the Record Date) for which they wish to participate in the shareholders' meeting. A standard form of this notice is available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings".

This notice must be received by the Company at the address or e-mail address mentioned below **at the latest on Monday 29 April 2024**.

### II. Holders of dematerialized shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding dematerialized shares will only be allowed to participate in the shareholders' meeting if they have complied with the following conditions:

- (a) The dematerialized shares must be recorded in the name of the shareholder in the accounts of an authorised account holder or a settlement institution on Friday 19 April 2024 at midnight (24:00h) (Belgian time) (the "**Record Date**").
- (b) In addition, the holders of dematerialized shares must provide the Company with, or arrange for the Company to be provided with, a certificate issued by the authorised account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's account on the Record Date and in respect of which such holder has indicated his/her/its intention to participate in the shareholders' meeting.
- (c) In addition, the holders of dematerialized shares must give written notice to the Company of their intention to participate in the shareholders' meeting and of the number of securities (which must all be recorded in the accounts of an authorised account holder or a settlement institution on the Record Date) for which they wish to participate in the shareholders' meeting. A standard form of this notice is

available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings".

The certificate referred to in (b) and the notice referred to in (c) must be received by the Company at the address or e-mail address mentioned below **at the latest on Monday 29 April 2024**.

**Only persons who are shareholders of the Company on the Record Date (*i.e.*, on Friday 19 April 2024 at midnight (24:00h) (Belgian time)) and who have communicated their intention to participate in the shareholders' meeting at the latest on Monday 29 April 2024 as set out above, will be admitted to the shareholders' meeting.**

The shares are not blocked as a result of the above-mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.

### **Voting by proxy**

In accordance with Article 7:143 of the Belgian Code of Companies and Associations and Article 33(b) of the Articles of Association of the Company, shareholders may participate in the shareholders' meeting and exercise their right to vote by giving a proxy.

Except if explicitly provided otherwise by law, a shareholder may designate only one person as proxyholder for any particular shareholders' meeting. Any appointment of a proxyholder must comply with the applicable Belgian legislation, including, among others, with respect to potential conflicts of interest and the obligation to keep a register with voting instructions for at least one year.

The appointment of a proxyholder by a shareholder should be done by making use of the standard form of shareholder proxy that is available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings". Shareholders are invited to comply with the instructions provided on the standard form of shareholder proxy, including by providing voting instructions, in order to ensure they will be validly represented. A signed copy of the proxy must be received by the Company at the address or e-mail address mentioned below **at the latest on Monday 29 April 2024**.

### **Remote voting in advance of the shareholders' meetings**

In accordance with Article 7:146 of the Belgian Code of Companies and Associations and Article 34 of the Articles of Association of the Company, shareholders may participate in the shareholders' meeting and exercise their right to vote by voting remotely in advance of the shareholders' meeting.

Voting remotely should be done by making use of the standard remote voting form that is available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings". Shareholders are invited to comply with the instructions provided on the standard remote voting form. A signed copy of the remote



voting form must be received by the Company at the address or e-mail address mentioned below **at the latest on Monday 29 April 2024.**

### **Right to add agenda items and to submit resolution proposals**

In accordance with Article 7:130 of the Belgian Code of Companies and Associations and Article 32 of the Articles of Association of the Company, one or more shareholders holding (together) at least 3% of the capital of the Company may request to have new items added to the agenda of the shareholders' meeting and may submit resolution proposals in relation to existing or new agenda items.

The additional agenda items and/or resolution proposals must be received by the Company **at the latest on Thursday 11 April 2024.** They must be sent to the Company to the address or e-mail address mentioned below. If such requests are received by the Company, it will publish a modified agenda of the shareholders' meeting, standard form of shareholder proxy and standard remote voting form, completed on the basis of any requests validly submitted, on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings", **at the latest on Thursday 18 April 2024.**

More information concerning the above right and its exercise modalities is available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings" and included in the Company's Articles of Association as published on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Leadership & Corporate Governance / Articles of Association".

### **Right to ask questions**

In accordance with Article 7:139 of the Belgian Code of Companies and Associations, shareholders are entitled to ask questions to the directors with respect to the annual report or the agenda items and to the statutory auditor with respect to its report during the shareholders' meeting.

In addition, shareholders may submit written questions in advance of the shareholders' meeting. Such questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations and Article 33 of the Articles of Association of the Company and if the questions have been received by the Company **at the latest on Monday 29 April 2024.** Written questions must be sent to the Company on the address or e-mail address mentioned below. Shareholders are invited to make use of the standard form for written questions that is available on the Company's website ([www.ontex.com](http://www.ontex.com)) under the section titled "Investor Relations / Overview / Annual General Meetings".

## **Availability of documents**

The documents and reports mentioned herein are available on the Company's website ([www.ontex.com](http://www.ontex.com)).

In addition, shareholders can obtain a copy of these documents and reports at the Company's seat (at Korte Keppestraat 21, 9320 Erebodegem (Aalst)) during regular office hours on business days, for holders of dematerialized shares upon presentation of a certificate issued by an authorised account holder or settlement institution certifying the number of dematerialized shares recorded in the shareholder's account.

## **Physical presence**

In order to be admitted to the shareholders' meeting, security holders and proxyholders must be able to prove their identity by means of a valid ID card or passport. Representatives of legal entities must further also provide recent copies of documents establishing their powers to represent such entities.

## **Data protection**

The Company is responsible for the processing of personal data it receives from, or collects about, shareholders, security holders and proxy holders in the context of the shareholders' meeting. The processing of such data will be carried out for the purpose of the organization and conduct of the shareholders' meeting. The data include, amongst others, identification data, the number and type of securities issued by the company, proxies and voting instructions. This data may also be transferred to third parties for the purposes of services to the Company in connection with the foregoing. The processing of such data will be carried out, *mutatis mutandis*, in accordance with the Company's privacy policy, available at <http://ontex.com/legal/privacy-statement/>. For more information or complaints regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at [gdpr@ontexglobal.com](mailto:gdpr@ontexglobal.com).

By registering and attending the shareholder meeting, you agree that the Company may photograph and make film recordings during the shareholders' meeting, in order to market the Company and to support future events. The Company will process your images, pictures and videos for these purposes. If you do not wish to be photographed nor recorded, please inform the Company upfront by sending an email to [shm@ontexglobal.com](mailto:shm@ontexglobal.com). In any event, you can always withdraw your consent or exercise your rights of information, restriction, rectification, and deletion by sending an email to [gdpr@ontexglobal.com](mailto:gdpr@ontexglobal.com).

**Address of the Company:**

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The Board of Directors