

ETEX NV
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem
Register of legal entities RPR 0400.454.404 (Brussels)
www.etexgroup.com

(the "Company")

Proxy Form
Annual and Extraordinary Shareholders' meetings
to be held on Wednesday 25 May 2022 at 15:00 CEST

At Etex, we value and respect your privacy. The personal information you provide is necessary for Etex to confirm that each shareholder satisfies the conditions of admission for the shareholders' meetings and will not be used for any other purpose. Your personal information is handled in strict confidentiality and in compliance with applicable data protection laws.

The undersigned (the "Undersigned"),

First name:

Surname:

Address:

OR

Name:

Legal form:

Registered office:

Represented by

(first name, surname, and
capacity):

E-mail:

is shareholder of the following number of shares issued by Etex NV with company number 0400.454.404 and registered office at PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1930 Zaventem and wishes to exercise the voting rights attached to these shares:

Number of registered shares:
Number of dematerialized shares ¹ :

appoints hereby as his/her special proxy holder:

Mr./Mrs.:

OR

the Chairman of the Company with the possibility to subdelegate and/or substitute²

who agrees to be so appointed, and whom the Undersigned grants full powers to:

- I. represent the shareholder at the annual and extraordinary shareholders' meeting of Etex NV to be held on Wednesday 25 May 2022 at 15:00 CEST at the offices of the Company or at such other place indicated at that place at that time, with the following agenda:

I. **Agenda of the annual shareholders' meeting**

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2021.

No vote is required.

2. Approval of the statutory financial statements, allocation of the result and setting of dividend

Approval of the statutory financial statements for the financial year ended on 31 December 2021, and of the proposed allocation of the result.

Proposed resolution: The shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2021, including the allocation of the result as proposed by the board of directors and the distribution of a gross dividend of EUR 0.84 per share*. The dividend will be payable as of 1 July 2022.

* For information purposes only, the net dividend will be EUR 0.588 per share in case of 30% Belgian withholding tax.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

3. Reports on the consolidated financial statements

¹ Holders of dematerialised shares must at the latest on Wednesday 18 May 2022 (24:00 CEST) send a certificate confirming the unavailability of their shares until the date of the meeting.

² The Chairman of the Company is a director of Etex NV and therefore has a potential conflict of interest. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of specific voting instruction, or if, for whatever reason, there is a lack of clarity with regards to the voting instructions given, he will vote "For" the proposed resolutions supported by the board of directors.

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2021.

No vote is required.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2021.

No vote is required.

5. Discharge from liability to the directors

Proposed resolution: The shareholders' meeting grants discharge from liability to each of the directors of the Company (including the permanent representative of the legal entities that are directors of the Company) who was in office during the financial year ended on 31 December 2021 for the performance of his or her duties during said financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

6. Discharge from liability to the statutory auditor

Proposed resolution: The shareholders' meeting grants discharge from liability to the statutory auditor of the Company which was in office during the previous financial year, for the performance of its mandate during that financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

7. Re-appointment of Mrs. Bernadette Spinoy as independent director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting re-appoints Mrs. Bernadette Spinoy as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2025 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2024. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

8. Appointment of BCCONSEIL SRL (represented by its permanent representative Mr. Bernard Delvaux) as Director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting appoints BCCONSEIL SRL with register of legal entities number 0806.227.079 (Liège, division Liège) and registered office at Avenue des Pins 13, 4121 Neupré, represented by its permanent representative Mr. Bernard Delvaux, as director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2025 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2024. The mandate shall not be remunerated.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

9. Appointment of Mrs. Ines Kolmsee as independent director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting appoints Mrs. Ines Kolmsee as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2025 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2024. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

10. Resignation of Mr. Gustavo Oviedo as independent director

Proposed resolution: The shareholders' meeting notes that Mr. Gustavo Oviedo has reached the age limit as set out in the corporate governance charter of the Company and therefore accepts the resignation of Mr. Gustavo Oviedo as independent director.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

11. Filing – Powers

Proposed resolution: The shareholders' meeting grants powers to Mrs. Virginie Lietaer and/or Mr. Jan Loosen and/or Mrs. Carine Valvekens, each individually and with power to substitute, for any filings and publication formalities in relation to the above resolutions.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

No quorum: There is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual shareholders' meeting.

Voting and majority: Subject to the applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the annual

shareholders' meeting shall be passed if they are approved by a simple majority of votes validly cast by the shareholders.

II. Agenda of the extraordinary shareholders' meeting

1. Adoption of a new text of articles of association

Proposed resolution: The shareholders' meeting adopts a new text of articles of association to bring them in line with the Belgian Code on Companies and Associations.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

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

Proposed resolution: The shareholders' meeting grants all powers to notary Peter VAN MELKEBEKE or any other notary and/or employee of "BERQUIN NOTARISSEN" CVBA to draw up, sign and file the coordinated text of the Company's articles of association in the electronic database provided for this purpose, in accordance with the relevant legal provisions.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

3. Authorization to the board of directors

Proposed resolution: The shareholders' meeting grants all powers to the board of directors to implement the decisions taken.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

4. Power of attorney for formalities (to the extent necessary)

Proposed resolution: The shareholders' meeting grants, to the extent necessary, special power of attorney to Mrs. Virginie Lietaer and/or Mr. Jan Loosen and/or Mrs. Carine Valvekens, each having elected domicile at the registered office of the Company to this end, as well as to their employees, agents or mandataries, each individually and with power to substitute, in order to carry out the formalities at an enterprise counter, in order to ensure the registration/adjustment of the data with the Crossroads Bank for Enterprises and, where appropriate, with the Value Added Tax Administration.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
----------------------	------------------------------	----------------------------------	----------------------------------

(please tick the box of your choice)

Quorum: According to the Belgian Code on Companies and Associations ("BCCA"), a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary shareholders' meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary shareholders' meeting. If such quorum is not reached, a second extraordinary shareholders' meeting will be convened for these agenda items, unless, as the case may be, decided otherwise on behalf of the board of directors, and the quorum requirement will not apply to the second meeting.

Voting and majority: Subject to the applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the extraordinary shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders.

II. In case the aforementioned shareholders' meetings would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meetings that would be held having the same agendas, as relevant:

<input type="checkbox"/> Yes
<input type="checkbox"/> No

(Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meetings, shareholders must again register for such meetings.)

III. In the name of and on behalf of the Undersigned, to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all decisions or items that can, pursuant to these agendas, be presented to said meetings.

IV. In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The special proxy holder will vote on behalf of the Undersigned in accordance with the instructions given above.

In (complete place), on.....2022 (complete date)

This power of attorney also serves as notification of participation in the annual and extraordinary shareholders' meeting of Wednesday 25 May 2022.

..... (Signature)

- In order to be valid, this form must be (fully completed and signed by the shareholder) returned to the Company by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o The Chief Legal Officer), at the latest on Wednesday 18 May 2022 (24:00 CEST).
- The Company will organize a broadcast of the meetings. You will be able to access the broadcast, should you wish to do so please tick the box below:
 - Yes, please send me to my e-mail address as completed above the Company's invitation for the broadcast of the meetings that will take place on Wednesday 25 May 2022 at 15:00 CEST.
- The Company wishes to enhance the use of electronic communication with its shareholders (including but not limited to dividend payment letters). If not already done so, please indicate:
 - Yes, I agree to receive all shareholders' correspondence by e-mail to the e-mail address indicated above and do no longer wish to receive shareholders' correspondence by mail
 - No, I wish to continue to receive all shareholders' correspondence by mail