

ETEX NV
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem
Register of legal entities RPR 0400.454.404 (Brussels, Dutch-speaking division)
www.etexgroup.com
(the “**Company**”)

Convocation
Annual and Extraordinary Shareholders’ meetings
to be held on Wednesday 24 May 2023 at 15:00 CEST

The board of directors invites the shareholders of the Company to attend the annual and extraordinary general shareholders’ meetings of the Company (the “Meetings”). After the agenda of the annual general shareholders’ meeting has been treated, the meeting will be shortly suspended in order to be continued as an extraordinary shareholders’ meeting before a notary public.

General information

- **Date, hour and venue:** The Meetings will be held on Wednesday 24 May 2023 at 15:00 CEST at the registered office of the Company, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem or at such other place indicated at that place at that time. The annual shareholders’ meeting will validly deliberate and decide on the items on its agenda, regardless of the number of shares present or represented. The extraordinary shareholders’ meeting will only be able to deliberate and decide validly if the shareholders present or represented, represent at least half of the total number of shares issued. If this condition is not met, a second extraordinary shareholders’ meeting will be held on Monday 5 June 2023 at 15:00 Belgian time at the same place as the first meeting, unless, as the case may be, it is decided otherwise on behalf of the board of directors. This new extraordinary shareholders’ meeting will validly deliberate and decide regardless of the number of shares present or represented.
- **Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the Meetings, the shareholders and/or their representatives are invited to register as of 14:30 CEST.

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 2022.

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 2022, 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 2022, including the allocation of the result as proposed by the board of directors and the distribution of a gross dividend of EUR 0.93 per share*. The dividend will be payable as of 3 July 2023.

** For information purposes only, the net dividend will be EUR 0.651 per share in case of 30% Belgian withholding tax.*

3. Reports on the consolidated financial statements

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 2022.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2022.

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 were in office during the financial year ended on 31 December 2022 for the performance of their duties during said financial year.

6. Discharge from liability to the statutory auditor

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

7. Re-appointment of Much BV (represented by its permanent representative Mrs. Muriel De Lathouwer) 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 Much BV with register of legal entities number 0824.227.212 and registered office at Avenue Jacques Pasture 128, 1180 Uccle, represented by its permanent representative Mrs. Muriel De Lathouwer, as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2025. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

8. Re-appointment of ViaBylity BV (represented by its permanent representative Mr. Hans Van Bylen) 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 ViaBylity BV with register of legal entities number 0744.427.785 and registered office at Prins Boudewijnlaan 265/F 7.02, 2650 Edegem, represented by its permanent representative Mr. Hans Van Bylen, as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2025. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

9. Appointment of Tee&Tee BV (represented by its permanent representative Mr. Thierry Vanlancker) 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 Tee&Tee BV with register of legal entities number 0798.401.060 and registered office at Pater Nuyenslaan 46, 2970 Schilde, represented by its permanent representative Mr. Thierry Vanlancker, as director of the Company in lieu of Thierry Vanlancker, for a term up to and including the closing of the annual shareholders' meeting to be held in 2024 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2023. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

10. Filing – Powers

Proposed resolution: The shareholders' meeting grants powers to the Company Secretary of the Company with power to substitute, for any publication formalities in relation to the above resolutions.

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.*

Agenda of the extraordinary shareholders' meeting

11. **Statutory authorisation to acquire own shares in accordance with Article 7:215, paragraph 1, of the Belgian Code on Companies and Associations (BCCA)**

Proposed resolution: grant statutory authorisation to the Company to acquire own shares and therefore decide as follows:

The board of directors of the Company, a subsidiary controlled directly by the Company or a person acting in its own name but for the account of the Company or such subsidiary, is authorised, in accordance with the applicable legal provisions, to acquire the Company's own shares by way of a purchase or an exchange and up to a maximum of 10% of the total number of shares of the Company, calculated on the date of each acquisition, insofar as the amounts made available for such acquisition are distributable in accordance with Article 7:212 of the BCCA.

The purchase price per share, calculated on the date of each acquisition, must:

- i. be at least 80% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition, and
- ii. not exceed 120% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition.

This authorisation is valid as from the date of publication of this resolution in the Annexes to the Belgian Official Gazette, for a five-year period

Consequently, the general meeting decides to insert a new Article 13bis in the Company's articles of association with the following text:

"§1. The Company or a directly controlled subsidiary of the Company or a person acting in its own name but on behalf of the Company or such subsidiary shall be permitted, without prior authorisation of the general meeting, to acquire, in accordance with Article 7:215 of the BCCA, if applicable, its own shares by way of a purchase or an exchange up to a maximum of 10% of the total number of shares of the Company, calculated on the date of each acquisition, insofar as the amounts made available for such acquisition are distributable in accordance with Article 7:212 of the BCCA.

The purchase price per share, calculated on the date of each acquisition, must:

- i. be at least 80% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition, and
- ii. not exceed 120% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition.

This authorisation was granted for a period of five years from the publication of the authorisation in the Annexes to the Belgian Official Gazette."

12. **Statutory authorisation to dispose of own shares in accordance with Article 7:218, paragraph 1, 4° of the BCCA**

Proposed resolution: grant statutory authorisation to the Company to dispose of own shares and therefore decide as follows:

The board of directors of the Company, a subsidiary controlled directly by the Company or a person acting in its own name but for the account of the Company or such subsidiary, may at any time dispose of all or part of the shares of the Company acquired under the authorization granted in the proposed resolution set out in point 11 above, at any time and in any way whatsoever (by sale, exchange, contribution, merger or any other form of transfer) (i) to a third party in the context of cooperation with an industrial or financial partner, (ii) to a third party in the context of an acquisition, (iii) for any other reason to a group company, in each case for a price within the limits set out in the proposed resolution in point 11 above, in accordance with Article 7:218, paragraph 1, 4° of the BCCA.

Consequently, the general meeting decides to insert a second paragraph in the above-mentioned Article 13bis of the Company's articles of association with the following text:

"§2. The company or a directly controlled subsidiary of the company or a person acting in its own name but on behalf of the company or such subsidiary shall be permitted, without prior authorisation of the general meeting, in accordance with Article 7:218, paragraph 1, 4° of the BCCA, to dispose of the shares acquired on the basis of the authorisation mentioned in the first paragraph of this article, at any time and in any way whatsoever (by sale, exchange, contribution, merger or any other form of transfer) (i) to a third party in the context of a cooperation with an industrial or financial partner, (ii) to a third party in the context of an acquisition, (iii) for any other reason to a group company, in each case for a price within the limits set out in the first paragraph of this article. "

13. Voting rights: introduction of double voting rights in accordance with Article 7:53 of the BCCA

Proposed resolution: The general meeting of the Company decides to derogate from Article 7:51 BCCA and to confer double voting rights on shares meeting the conditions set out in Article 7:53 BCCA (as amended from time to time), whereby the rules on double voting rights in listed companies provided for in Article 7:53 BCCA shall apply mutatis mutandis. The general meeting therefore decides to amend Article 30 of the Company's articles of association as follows:

'Without prejudice to the following paragraphs, each of the shares for which the regularly called up and payable deposits have been made entitles the holder to one vote. The votes are cast by show of hands or by roll call, unless the meeting decides otherwise, by a majority of the votes cast.

Where appropriate, holders of shares without voting rights, profit sharing certificates without voting rights, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company may attend the shareholders' meeting, but only with an advisory vote.

No later than seven days before the date of the intended meeting, they or their representatives must give notice of their intention to attend the meeting by e-mail or ordinary letter.

All shares meeting the conditions set out in Article 7:53 BCCA (as amended from time to time) have double voting rights compared to other shares representing the same share of the capital.

In determining whether shares have double voting rights under Article 7:53 BCCA (as amended from time to time), the period prior to the inclusion in the Articles of Association of this statutory provision establishing double voting rights will also be taken into account.

In the event of a capital increase through the conversion of reserves, the double voting right is granted from issue to bonus shares that are issued in favor of shareholders for old shares for which they have this right.

The transfer of shares by succession, liquidation of a matrimonial property regime or transfer, for consideration or free of charge, in favor of an heir does not result in the loss of this voting right and does not interrupt the period provided for by law. The same applies in case of transfer of shares between companies controlled by the same shareholder, or in case of joint control, by the same shareholders, natural or legal persons, or between one of these companies and these controlling shareholders.

If the shares are held by a company, the change of control over this company counts as a transfer of those shares, unless the change of control is in favor of the spouse, the legal cohabitant, or of one or more heirs of the controlling shareholder or shareholders.

A transfer of shares to a legal entity against the issue of depositary receipts as referred to in Article 7:61, paragraph 1, first subsection, BCCA subject to the undertaking of that legal entity to reserve the proceeds or income to the holder of these depositary receipts, or as a result of an exchange of depositary receipts for shares as referred to in Article 7:61, paragraph 1, sixth subsection, or paragraph 2, second subsection, BCCA, shall also not result in the loss of the double voting right or the interruption of the period provided for by law, insofar as that exchange happens in favor of the person who proceeded to certification or to one of his transferees who meets the conditions of the seventh or eighth paragraph of this Article. A change of control over the legal person referred to in the previous sentence results in the loss of double voting rights, unless that change of control takes place in favor of acquirers who meet the conditions of the seventh or eighth paragraph of this Article. Articles 1:14 to 1:18 BCCA shall be applied mutatis mutandis.

The merger or division of the company has no effect on the double voting right that can continue to be exercised in the acquiring companies, if the articles of association of these companies so provide.

If specific facts or circumstances result in the interruption of the period provided for by law in respect of less than all the shares held by a particular shareholder, the period provided for by law shall be

interrupted first for those shares that will acquire (or have acquired) the double voting rights last, unless the shareholder expressly disposes otherwise.

The company has the right to determine the reference date for the identification of shares with double voting rights, based on the information at its disposal and the legal provisions.

Shareholders are required to inform the company in writing as soon as an event occurs which may have an impact on whether or not double voting rights are maintained (such as a change of control of a shareholder who is a legal person). Notifications shall be made by registered letter addressed to the company and/or by e-mail to the following e-mail address: shareholders@etexgroup.com.

Shareholders claiming that a transfer or other event does not result in the loss of double voting rights shall be required to provide satisfactory evidence thereof in accordance with the requirements of the company.

The company shall at any time have the right to ask shareholders to confirm the absence of special circumstances resulting in the loss of double voting rights.

Shares that enjoy double voting rights pursuant to this provision are not a class of shares as referred to in Article 7:155 BCCA. In the event that the company becomes a listed company within the meaning of Article 1:11 BCCA, the admission to listing of its shares shall, unless the general meeting decides otherwise, not affect this Article, which shall remain in full force without the need to amend it.

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

Proposed resolution: The shareholders' meeting grants all powers to the notary public Peter VAN MELKEBEKE or any other notary public and/or collaborator of "BERQUIN NOTAIRES" SCRL in view of drawing up, signing and filing the coordinated text of the Company's articles of association with the appropriate electronic database, in accordance with the applicable legal provisions.

15. Delegation of powers to the management body

Proposed resolution: The shareholders' meeting grants all powers to the management body for the implementation of the resolutions taken.

Quorum: According to the Belgian Code on Companies and Associations ("BCCA"), a quorum of at least 50% of the capital must be present or represented at the extraordinary shareholders' meeting for the deliberation and voting on items 11, 12 and 13 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. There is no quorum requirement for the deliberation and voting on items 14 and 15 referred to in the aforementioned agenda of the extraordinary 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 items 11, 12 and 13 of 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. The proposed resolutions referred to in items 14 and 15 of the aforementioned agenda of the extraordinary shareholders' meeting shall be passed if they are approved by a simple majority of votes validly cast by the shareholders.

Conditions of admission to the Meetings

Shareholders who wish to attend the Meetings of the Company should take into account the conditions of admission described below:

Holders of registered shares

Holders of registered shares must ensure that the Company by the latest on Wednesday 17 May 2023 (24:00 CEST) receives a confirmation of their intention to attend the Meetings of the Company by sending the completed and signed attendance form by e-mail to shareholders@etexgroup.com or by mail to the registered office of the Company (c/o Company Secretary).

Holders of dematerialised shares

Holders of dematerialised shares must ensure that the Company by the latest on Wednesday 17 May 2023 (24:00 CEST) receives a certificate issued by the recognised account holder or by the settlement institution stating the unavailability of the shares until the date of the Meetings either by e-mail to shareholders@etexgroup.com, by mail to the registered office of the Company (c/o Company Secretary) or at an agency of any of the following institutions: Belfius Bank or Degroof Petercam Bank.

How to vote by letter?

The shareholders who wish to vote by means of a letter are requested to use the Voting Letter Form established by the board of directors and that is made available on the website (www.etexgroup.com).

The fully completed and signed Voting Letter Form must be received by the Company at the latest on Wednesday 17 May 2023 (24:00 CEST) either by e-mail to shareholders@etexgroup.com or by mail to the registered office of the Company (c/o Company Secretary).

How to vote by proxy?

The shareholders who wish to be represented by means of a proxy are requested to use the Proxy Form established by the board of directors and that is made available on the website (www.etexgroup.com).

The fully completed and signed Proxy Form must be received by the Company at the latest on Wednesday 17 May 2023 (24:00 CEST) either by e-mail to shareholders@etexgroup.com or by mail to the registered office of the Company (c/o Company Secretary).

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest.

Access to the meeting room

The individuals who attend the Meetings in their capacity as owners of shares or as holders of proxies or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room.

Right to ask questions

Shareholders who attend the Meetings in person have the right to raise questions to the directors or the statutory auditor of the Company with respect to the items on the agenda at the Meetings. Shareholders who wish to submit written questions to the directors or the statutory auditor of the Company with respect to the items on the agenda must ensure that the written questions are received by the Company at the latest on Wednesday 17 May 2023 (24:00 CEST) either by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o Company Secretary).

Available information

The documents to be submitted to the Meetings as referred to in the agenda of the Meetings are available, free of charge, at the registered office of the Company and on the Company's website (www.etexgroup.com).

Data Protection

The Company is responsible for processing the personal data it receives from shareholders and proxyholders in the context of the Meetings, in accordance with applicable law, including the General Data Protection Regulation (GDPR). Such data will be used for the purposes of analysing and administering the attendance and voting process in connection with the Meetings. For more information, please consult the Privacy Notice for Shareholders which is available on the Company's website (www.etexgroup.com).

You can receive information about the processing of your personal data or exercise your rights by sending a request to the Company to the following e-mail address: shareholders@etexgroup.com.

Practical information

Shareholders wishing to obtain more information about the manner of participation in the Meetings are requested to contact the Company:

ETEX NV
Shareholders' Meeting Administration
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem

E-mail: shareholders@etexgroup.com

The board of directors