

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

(the “**Company**”)

Convocation of the Annual General Shareholders’ meeting

to be held on Wednesday 26 May 2021 at 15:00 CEST

COVID-19 MEASURES

In light of the Covid-19-pandemic, the following will apply: The Company will only be able to grant access to the (premises of the) annual general shareholders’ meeting to shareholders, proxy holders and other persons to the extent public are permitted by the competent authorities on the moment of the annual general shareholders’ meeting with respect to the region of the place of the general meeting. As a result, there is a risk that participation in person to the annual general shareholders’ meeting may not be possible.

In addition, it is possible that

- the Company makes use of derogations permitted by law or royal decree from the rules of convening, operation of and participation in the annual general shareholders’ meeting (including possible restrictions to the exercise by shareholders of their rights to participate in the annual general shareholders’ meeting), depending on the evolution of Covid-19 in Belgium or in the region of the place of the general meeting during the period between the moment of this convocation and the date of the annual general shareholders’ meeting. In such case, the Company will further communicate on its website.
- travelling to the place of the general meeting to attend the annual general shareholders’ meeting is subject to special conditions or restrictions, particularly for shareholders not located in the region of the place of the general meeting. Shareholders are requested to research and comply with any such conditions or restrictions.

In any event, if access is permitted at the time of the meeting, the following general safety precautions will apply to the premises of the general meeting:

- Mouth / nose mask obligation when entering the place of the general meeting;
- Strict compliance with social distancing and hygiene measures;
- Do not participate physically if you show symptoms or are sick;
- Persons attending the meeting in person will need to provide contact details, including telephone and e-mail. Such data will be recorded in a confidential list that will be made available on site by the Company and will only be used for purposes of contact tracing.

Shareholders are kindly requested to make maximum use of the shareholder option to follow remotely the annual general shareholders' meeting per broadcast (see below "Broadcast via the Internet on Wednesday 26 May 2021 at 15:00 CEST") and vote by proxy to the Chairman of the Company as set out in further detail below ("How to vote by proxy?"). This broadcast will not be interactive and no votes can be cast remotely other than by voting by proxy.

General information

The Board of Directors invites the shareholders of the Company to attend the annual general shareholders' meeting:

- **Date, hour and venue:** The annual general shareholders' meeting will be held on Wednesday 26 May 2021 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.
- **Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the annual general shareholders' meeting, the shareholders and/or their representatives are invited to register as of 14:30 CEST.

Agenda of the annual general shareholders' meeting

The agenda of the annual general shareholders' meeting of the Company is as follows:

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 2020.

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 2020, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2020, including the allocation of the result as proposed by the Board of Directors and the distribution of a gross dividend of EUR 0.70 per share*. The dividend will be payable as of 1 July 2021.

** For information purposes only, the net dividend will be EUR 0.49 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 2020.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2020.

5. Discharge from liability to the directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors of the Company who was in office during the financial year ended on 31 December 2020 for the performance of his or her duties during said financial year.

6. Discharge from liability to the statutory auditor

Proposed resolution: The general 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.

7. Re-appointment of Mr. Paul Van Oyen as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting re-appoints Mr. Paul Van Oyen as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

8. Re-appointment of Mr. Teodoro Scalmani as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting re-appoints Mr. Teodoro Scalmani as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

9. Re-appointment of Mr. Christian Simonard as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting re-appoints Mr. Christian Simonard as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

10. Appointment of ARGALI CAPITAL BV (represented by its permanent representative Pascal Emsens) as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting appoints ARGALI CAPITAL BV with register of legal entities number 0688.846.488 and registered office at Louis Vercauterenlaan 25, 1160 Oudergem, represented by its permanent representative Pascal Emsens, as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

11. Appointment of JoVB BV (represented by its permanent representative Johan Van Biesbroeck) as Independent Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting appoints JoVB BV with register of legal entities number 0631.735.759 and registered office at Trolieberg 16, 3010 Leuven, represented by its permanent representative Johan Van Biesbroeck, as independent director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

12. Appointment of CT IMPACT BV (represented by its permanent representative Caroline Thijssen) as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting appoints CT IMPACT BV with register of legal entities number 0764.899.636 and registered office at Louis Jasminlaan 69, 1150 Sint-Pieters-Woluwe, represented by its permanent representative Caroline Thijssen, as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

13. Appointment of GUVU BV (represented by its permanent representative Guillaume Voortman) as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting appoints GUVU BV with register of legal entities number 0642.538.787 and registered office at Toeristenlaan 73, 1150 Sint-Pieters-Woluwe, represented by its permanent representative Guillaume Voortman as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

14. Appointment of Mr. Thierry Vanlancker as Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting appoints Mr. Thierry Vanlancker as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023.

15. Remuneration to Board of Directors

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting following resolution:

Proposed resolution: In accordance with article 22 of the Company's articles of association, the general shareholders' meeting approves the total amount of annual fees for the Board members to be equal to EUR 1,200,000. The Shareholders' meeting grants the Board of Directors the power to partly or totally distribute such amongst to its members as they deem appropriate, in accordance with the Company's corporate governance charter, as may be amended from time to time.

16. Re-appointment of the statutory auditor

Taking into account the advice of the Audit Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting re-appoints the firm PwC Bedrijfsrevisoren BV, having its registered address at Woluwedal 18, 1932 Sint-Stevens-Woluwe, as statutory auditor of the Company, charged with the audit of the statutory and consolidated annual accounts of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023. The aforementioned firm designates Mr. Peter Van den Eynde, qualified auditor, to represent the firm and carry out the appointment on behalf of the firm. The annual fees of the statutory auditor for the audit of the statutory and consolidated accounts of ETEX NV amount to EUR 489.800 for the year ending December 31, 2021 and for the subsequent years to be adjusted annually based on the consumer price index.

17. Filing – Powers

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

Conditions of admission to the meeting

Shareholders who wish to attend the annual general shareholders' meeting 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 19 May 2021 (24:00 CEST, GMT+2) receives a confirmation of their intention to attend the annual general shareholders' meeting 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 (c/o Chief Legal Officer).

Holders of dematerialised shares

Holders of dematerialised shares must ensure that the Company by the latest on Wednesday 19 May 2021 (24:00 CEST, GMT+2) receives a certificate issued by the recognised account holder or by the settlement institution designated by the Company stating the unavailability of the shares until the date of the meeting either by e-mail to shareholders@etexgroup.com, by mail to the registered office (c/o Chief Legal Officer) or at an agency of any of the following institutions: BNP Paribas Fortis, Belfius Bank or Degroof Petercam Bank.

How to vote by proxy?

The shareholders who wish to be represented by means of a proxy shall give a proxy to the Chairman of the Company, the proxyholder designated by the Company, and are requested to use the Proxy Form established by the Board of Directors and that is made available on the website (www.etexgroup.com).

Please return the fully completed and signed Proxy Form to the Company either by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o Chief Legal Officer).

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. Furthermore, such shareholders must comply with the conditions of admission to the meeting, as described above.

The signed Proxy Form must be received by the Company at the latest on Wednesday 19 May 2021 (24:00 CEST, GMT+2) in one of the above ways.

Given that the Chairman, the proxyholder designated by the Company, is a representative of the Company, article 7:143, §4 of the Belgian Code of Companies and Associations assumes the existence of a potential conflict of interest between the shareholder and the proxyholder. However, since the proxyholder will vote only in accordance with the specific instructions given by shareholders, there can be no conflict and the interests of the shareholders are protected. The Company therefore asks shareholders to give specific instructions by ticking a box for each item on the agenda in the proxy form. If a shareholder does not tick the box with respect to any of the proposed resolutions, the proxyholder will abstain from voting on behalf of such shareholder in respect of the relevant agenda item.

Broadcast via the Internet on Wednesday 26 May 2021 at 15:00 CEST

The Company will organize a broadcast of the annual general shareholders' meeting. Shareholders who satisfy the conditions of admission and who wish to receive access to the broadcast by e-mail, must inform the Company thereof either by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o Chief Legal Officer).

Such shareholders will receive an e-mail explaining how to access this broadcast on Wednesday 26 May 2021 at 15:00 CEST. The broadcast will not be interactive.

Access to the meeting room

The individuals who attend the annual general shareholders' meeting in person in their capacity as owner of shares or as holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

Right to ask questions

Shareholders 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 annual general shareholders' meeting. 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 by Wednesday 19 May 2021 (24:00 CEST) at the latest either by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o Chief Legal Officer).

Available information

The documents to be submitted to the annual general shareholders' meeting as referred to in the agenda of the meeting 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 meeting, 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 meeting. 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 meeting 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