

Your health is our only concern - COVID 19 (Corona-virus) measures annual meeting 2021

At Fagron everyone's health is our first concern. We therefore feel the responsibility to maintain some extraordinary measures in the framework of the recent COVID 19 (Corona-virus) pandemic, among which the request to participate in the **annual shareholders meeting via audio/video conference**, in order to safeguard your health to the greatest extent possible. The shareholders are requested to consult these measures on investors.fagron.com.

FAGRON

Company limited by shares, making or having made a public appeal on savings
("Naamloze vennootschap die een openbaar beroep op het spaarwezen doet of heeft
gedaan")

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9810 Nazareth

Belgium

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RLE Ghent (division Ghent)

CONVOCAATION

The board of directors of Fagron NV (the **Company**) has the honour of inviting the holders of securities and subscription rights to attend (i) the annual general shareholders' meeting of the Company which will be held at the statutory seat of the Company to which the shareholders are requested to participate via audio/video conference, on Monday 10 May 2021 at 3 p.m. CET (Belgian time) and, following immediately thereafter (ii) the extraordinary general shareholders' meeting in the presence of associated civil-law notary Stijn Raes, and if the quorum required by law to validly deliberate and vote is not reached at this meeting, to attend a second extraordinary general shareholders' meeting with the same agenda containing the same motions to vote which will take place on 31 May 2021 at 4.30 p.m. CET (Belgian time) at the office of associated civil-law notary Stijn Raes, or at such other place as will be indicated at that place at that time, each time with the following agenda, containing proposed resolutions.

I. Agenda of the annual general meeting

1. Reading of, discussion and comments on the board of directors' annual report and the statutory auditor's report on the 2020 annual financial statements.

Comment to the agenda item: The board of directors requests the general meeting to review the board of directors' annual report and the statutory auditor's report on the 2020 annual financial statements. Both reports are available on the website (investors.fagron.com) as from today.

2. Discussion and approval of the annual financial statements closed on 31 December 2020.

Motion to vote: Approval of the financial statements closed on 31 December 2020.

3. Allocation of the result of the financial year closed on 31 December 2020.

Motion to vote: Approval of the allocation of the result, including payment of a dividend of 0,18 euro per share, as included in the annual financial statements.

4. Discussion and approval of the remuneration report as included in the board of directors' annual report.

Motion to vote: Approval of the remuneration report as included in the board of directors' annual report.

5. Discussion and approval of the remuneration policy as included in the board of directors' annual report.

Motion to vote: Approval, as proposed by the board of directors and after recommendation of the nomination- and remuneration committee, of the remuneration policy available on the website (investors.fagron.com) as from today.

6. Announcement of the consolidated annual financial statements and the consolidated reports.

Comment to the agenda item: The board of directors requests the general meeting to take note of the consolidated annual financial statements and the consolidated reports, which will be available on the website (investors.fagron.com) as from today.

7. Granting discharge to the members of the board of directors.

Motion to vote: Granting discharge by means of a separate vote to the directors in charge during the financial year 2020 regarding the mission fulfilled by them in the course of the financial year.

8. Granting discharge to the statutory auditor.

Motion to vote: Granting discharge by means of a separate vote to the statutory auditor in charge during the financial year 2020 regarding the mission fulfilled by her in the course of the financial year.

9. Explanation and discussion of Corporate Governance at Fagron NV.

Comment to the agenda item: The board of directors will provide an explanation of the Corporate Governance policy at Fagron NV during the financial year 2020. In this context, the board of directors refers to (i) the Corporate Governance Charter available on the website (investors.fagron.com) and (ii) the Corporate Governance Statement as included in the annual report, which is also available on the website.

10. Application of article 7:121 of the Belgian Companies and Associations Code (“BCAC”) – Subscription Rights Plan 2020.

Motion to vote: In accordance with article 7:121 of the BCAC, approval of the provisions of the Subscription Rights Plan 2020, and in particular the provisions granting rights to third parties (in this case the beneficiaries of the Subscription Rights Plan 2020 in the event of a change of control with respect to the Company) that affect the Company’s equity, or due to which a debt or obligation arises which is chargeable to the Company, and where exercising these rights is dependent on a public offer on the shares of the Company or a change of control exerted on the Company.

11. Approval of the remuneration of the non-executive directors.

Motion to vote: The shareholders approve the annual remuneration payable to the non-executive directors as included in the annual financial statements.

12. Approval of the remuneration of the Statutory Auditor.

Motion to vote: Approval of the remuneration of the statutory auditor for auditing the Company during the accounting year 2020 as included in the annual report.

Approval of the remuneration of the statutory auditor for auditing the Company (including the consolidation and the half-year audit) for the accounting year 2021 as included in the annual report, excluding VAT and expenses. This amount may be adjusted annually in line with adjustments in the Consumer Price Index or as agreed between the parties.

13. Power of attorney.

Motion to vote: Granting of power of attorney to Mr. Johan Verlinden, choosing as address Venecoweg 20a, 9810 Nazareth, Belgium, authorized in representing the company regarding fulfilment of the filing and disclosure obligations as set out in the BCAC. This power of attorney entails that the authorized person may take all necessary and useful actions and sign all documents relating to these filing and disclosure obligations, including but not limited to filing the aforementioned decision making with the competent registry of the commercial court, with a view to publication thereof in the Annexes to the Belgian Bulletin of Acts, Orders and Decrees.

14. Miscellaneous.

II. Agenda of the extraordinary general meeting

The agenda, the comments from the Board of Directors and the motions to vote of the Company's extraordinary general shareholders' meeting are the following:

1. Amendment of the articles of association to bring them in line with the Belgian Companies and Associations Code in accordance with the Law of March 23, 2019 introducing the Belgian Companies and Associations Code and containing various provisions and amendments.

Motion to vote: the extraordinary general meeting resolves to approve the opt-in under the Belgian Companies and Associations Code, and, for this purpose, to amend the articles of association to the aforementioned Belgian Companies and Associations Code.

The extraordinary general meeting therefore resolves to:

- *In article 1, strike the words "is a commercial company,";*
- *in article 1, replace the words "making or having made a public appeal on savings" by "listed company";*
- *in article 1, add a fourth paragraph which reads as follows: "The company's website is "https://www.fagron.com". The company's email address is "info@fagron.com".";*
- *in article 2, add a sentence with the following text: "The registered office of the company is located in the Flemish Region";*
- *in article 6, replace last sentence by the following text: "In the event of a reduction of the subscribed capital, shareholders who are in the same position must be treated equally, and the other statutory provisions must be respected";*
- *amend article 5bis in accordance with the resolution under the third agenda item and if the third agenda item would not be adopted, to maintain the current article with the following changes:*
 - o *deletion of the word "registered";*
 - o *replacement of the word "warrants" by "subscription rights";*
 - o *replacement of the words "article 560 of the Belgian Companies Code" by "article 7:155 of the Belgian Companies and Associations Code";*
 - o *replacement of the words "article 592 of the Belgian Companies Code" by "article 7:188 of the Belgian Companies and Associations Code"; and*
 - o *replacement of the words "the Belgian Companies Code" by "the law".*
- *in article 9, add a new second paragraph which reads as follows: "If a share or a security is partly held by one or more persons in usufruct and partly held by one or more persons in bare ownership, the usufructuary of the shares or securities shall exercise all rights attached to those shares or securities, unless a will or an agreement provides otherwise.";*
- *in article 12, replace the phrase "within the meaning of article 620 of the Belgian Companies' Code" (twice) by "within the meaning of article 7:215 of the Belgian Companies and Associations Code";*
- *in article 14, add a first sentence as follows: "The company shall be managed by a collegial management body, called the board of directors";*
- *in article 18, replace the word "telex" by "e-mail";*
- *in the first, second and third paragraph of article 19, replace the phrase "articles 523 and 524 of the Belgian Companies' Code" by "articles 7:96 and 7:97 of the Belgian Companies and Associations Code";*

- in article 22, replace the heading by the following text: "Audit committee, nomination and remuneration committee and other advisory committees";
- in the second paragraph of article 22 replace "within the meaning of article 522 of the Belgian Companies Code" by "in accordance with the provisions of the law";
- removing article 23, (concerning the management committee);
- in article 26 replace the words "article 520ter, first and second paragraphs of the Belgian Companies Code" by "article 7:91 of the Belgian Companies and Associations Code";
- in article 27, replace the words "the members of the Institute of Company Auditors" by "the company auditors registered in the public register of company auditors or under registered audit firms";
- replace the last paragraph of article 30 by the following words: "A special general meeting and an extraordinary general meeting may be convened whenever the interests of the company so require. The board of directors must convene the general meeting within three weeks if shareholders representing one tenth of the share capital so request, with at least the agenda items proposed by the concerned shareholders";
- in article 31, replace the words "article 533bis of the Belgian Companies Code" by the words "the law";
- at the end of article 34, insert the following words: "Within the provisions of the law, the shareholders have the power to resolve unanimously and in writing on all resolutions that resort within the competence of the general meeting."
- In article 35, replace the words "one/fifth" by "one/tenth";
- Add to the title of article 40: "- Approval of the annual financial statements";
- Add a paragraph in article 40 with the following words: "The ordinary general meeting shall hear, as the case may be, the annual report, the annual report with respect to the consolidated annual accounts, the statutory auditor's report and the other reports required by law and shall resolve on the annual accounts. After the approval of the annual accounts, the general meeting decides by a separate vote on the discharge to be granted to the directors and statutory auditors. This discharge is only valid if the annual accounts do not contain omissions or misstatements that result in the company's situation being presented in a way that does not correspond to reality and, with respect to violations of the articles of association or the Belgian Code on Companies and Associations, if the directors have expressly included these violations in the agenda of the general meeting. The general meeting of the listed company also resolves, by separate vote, on the remuneration report.";
- in article 41, replace the words "article 617 of the Belgian Companies' Code" by "the law";
- in article 42, replace the words "article 618 of the Belgian Companies' Code" by "the law";
- replace article 43 by the following text: "Article 43 [to be renumbered]: Capital impairment procedure When, as a result of incurred losses, the net assets have fallen below half of the share capital, the managing body must convene the general meeting to be held within two months after the loss has been identified or should have been identified pursuant to statutory provisions or under the articles of association in order to resolve on the dissolution of the company or on measures announced in the agenda to preserve the continuity of the company."

Unless the management body proposes to dissolve the company, it shall explain, in a special report made available to the shareholders at the registered office of the company fifteen days before the general meeting, what measures it proposes to preserve the continuity of the company. This report shall be mentioned in the agenda. A copy may be obtained in accordance with the law. A copy is also sent to those who have complied with the formalities set forth by the articles of association for admission to the general meeting. If the report referred to in the second paragraph is missing, the decision of the general meeting is null and void. The same procedure applies if the net assets have fallen below a quarter of the share capital as a result of incurred losses, it being understood that the dissolution will take place if it is approved by a quarter of the votes cast, with abstentions not included in the numerator or in the denominator. If the general meeting has not been convened in accordance with this article, the loss incurred by third parties shall, unless evidence to the contrary is provided, be deemed to result from the absence of convening the general meeting. If the net assets have fallen below the legal minimum amount, any interested party or the public prosecutor's office may demand the dissolution of the company in court. Where appropriate, the court may grant the company a binding period in which to rectify its situation."; - replace the heading of article 44 by the words "Dissolution and liquidation" and replace the text of article 44 by the following text: "The company may at any time be dissolved by a resolution of the general meeting, which shall deliberate in the manner required by law, or shall be dissolved in the cases provided for by law. In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting, as the case may be.";

- in article 45, replace the words "the provisions of article 184 § 4 of the Belgian Companies' Code" by "the law";
- in article 49, replace the words "the provisions of article 184 § 4 of the Belgian Companies' Code" by "the law";
- in article 49, replace the words "the articles 67 and 73 of the Belgian Companies Code" by "the law";
- in article 53, replace the words "article 627 of the Belgian Companies' Code" by "article 7:221 of the Belgian Companies and Associations Code";
- in article 53, replace the words "article 620 of the Belgian Companies' Code" by "article 7:215 of the Belgian Companies and Associations Code";
- replace in the articles of association:
 - o in Title I and articles 3 and 20 and the relevant heading: the word "purpose" and "corporate purpose" by "object";
 - o in articles 5bis, 6, 22, 27, 31, 33, 41, 42, 45, 46, 49 and 43: the words "the Belgian Companies Code" by "the law";
 - o in articles 5bis, 13 and 32: the words "warrants" by "subscription rights" and "warrant holders" by "holders of subscription rights";
 - o in articles 21, 48 and 50: the words "Court of Commerce" by "Commercial Court";
 - o in articles 3, 5, 32, 39 and 41 and, if applicable, the relevant heading, remove the word "corporate"; and
- to renumber the articles of association in accordance with the above.

2. Reading of, discussion and comments on the special report of the board of directors in accordance with article 7:199 BCAC concerning the renewal of the authorized capital as proposed in the third agenda item.

Comment to the agenda item: The board of directors invites the general meeting to read the special report of the board of directors in accordance with article 7:199 of the BCAC concerning the renewal of the authorized capital. This report is available as from today on the website (investors.fagron.com).

3. Subject to the approval by the extraordinary general meeting of the application of the BCAC in accordance with the first agenda item, renewal of the authorized capital and amendment of article 5bis of the articles of association of 8 May 2017 regarding the authorized capital and the powers of the board of directors to increase the capital once or several times.

Motion to vote: The extraordinary general meeting decides to renew and extend, with a term of 5 years starting on the day of publication of the amendment of the articles of association in the Annexes to the Belgian State Gazette as approved by the extraordinary general meeting of 10 May 2021, the authorization of the board of directors to increase the capital of the Company as meant in article 5bis of the articles of association of 5 May 2017. The meeting resolves to replace the words of article 5bis of the articles of association of 8 May 2017 by the following text:

“Article 5bis: Authorized Capital - The authority was granted to the board of directors in a resolution of the extraordinary shareholders’ meeting of 10 May 2021, with a majority of at least three fourths (3/4ths) of the votes cast and within a period of five years from the date of the publication of the resolution in the Annexes to the Belgian State Gazette, to increase the capital by a maximum amount of the capital of the company, on one or several occasions, in the manner of and subject to the conditions that the Board shall stipulate.

This authority applies to capital increases that must be subscribed to in cash and for capital increases subscribed to in kind.

This authority of the board of directors also applies to capital increases via capitalization of the reserves or issue premiums.

The above-mentioned authorization is renewable.

Furthermore, the board of directors is hereby authorized, on the basis of a resolution taken pursuant to the provisions of the law, in the context of the issuance of securities within the authorized capital, to change the respective rights of the existing types of shares or securities that may or may not represent the capital. In addition to the issuance of shares, convertible bonds and subscription rights, the capital increases decided by the board of directors may also occur via the issuance of shares without voting rights, shares with a preferential right to dividend and preference in the case of liquidation, and convertible shares, that pursuant to specific conditions are converted into a smaller or greater number of ordinary shares.

The board of directors, within the limits of the authorized capital, in the interest of the company and subject to compliance with the conditions laid down in the law, is authorized to suspend or limit the preferential subscription right that the law grants

to the shareholders. The board of directors is authorized to limit or suspend the preferential subscription right in favor of one or more specific persons, even if they are not employees of the company or its subsidiaries.

On the occasion of the increase of the issued capital, realized within the limits of the authorized capital, the board of directors has the authority to request an issue premium payable on subscription. If the board of directors so decides, this issue premium must be booked to an undistributable reserves account, that shall constitute the guarantee of third parties in the same degree as the capital, and which, without incorporation in the capital by the board of directors as foreseen above, can only be distributed by the shareholders' meeting, in accordance with the conditions imposed by the law for amending the articles of association.

In the absence of explicit authorization granted by the shareholders' meeting to the board of directors, from the date of notification to the company by the Financial Services and Markets Authority (FSMA) of a public takeover bid of the shares of the company, the authority of the board of directors to increase the issued capital by contributions in cash with cancellation or restriction of the preferential subscription right of the existing shareholders or by contribution in kind, is suspended. This authority shall again come into force immediately after the conclusion of such a takeover bid.

With a view toward consolidation of the articles of association, the Board is also authorized to amend the relevant Article of the articles of association as soon as the authorized capital or a part thereof is converted into issued capital.

If the authorized capital is not subscribed to within the specified period, the text of this Article lapses."

In case the proposed renewal of the authorized capital would not be adopted, the current article 5bis of the articles of association shall remain in force replacing however the proposed wording under the first agenda item in order to align its wording with the new BCAC.

4. Authorisation to the board of directors for the execution of the resolutions. Granting of powers concerning the coordination of the articles of association. Granting of powers for the formalities.

Motion to vote: The extraordinary general shareholders' meeting decides to grant (i) powers to the board of directors to execute the approved resolutions, (ii) to the civil law notary and/or his employees or associates, choosing residence at the address of the offices of civil law notary Stijn Raes, Kortrijksesteenweg 1147, 9051 Gent, Belgium, all powers to draft the coordinated text of the articles of association, to sign and to file at the registry of the competent commercial court in accordance with the applicable law and (iii) to Mr. Johan Verlinden (Global Legal Affairs Director), choosing residence at the address of the registered office of the Company, with the power of delegation, all powers for the execution of the approved resolutions in order to fulfill the formalities at the Crossroadbank for Enterprises and, if applicable, with the administration of the VAT.

Quorum

According to the BCAC, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders' meeting for the deliberation and voting on the items 1 and 3 referred to in the aforementioned agenda of the extraordinary general shareholders' meeting. If this quorum is not reached, a second extraordinary general 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

Each share shall have one vote. The proposed resolutions of the agenda of the annual meeting shall be passed if they are approved by a majority of 50% of the votes validly cast by the shareholders or their representatives. The proposed resolutions under agenda items 1 and 3 of the extraordinary general meeting shall be passed if they are approved by a majority of 75% of the votes validly cast and the proposed resolutions under the other agenda items of the extraordinary general meeting shall be passed if they are approved by a majority of 50% of the votes validly cast by the shareholders or their representatives.

Admission conditions

The right to attend the annual general shareholders' meeting and the extraordinary general shareholders' meeting, and to exercise the voting right during such meeting, shall be granted solely based on the administrative registration of the shares in the shareholder's name at 24:00 CET (Belgian time) on **26 April 2021**, either (i) through the registration of the registered shares in the Company's shares register, or (ii) in the event of dematerialised shares, by their registration in the accounts of a certified account holder or intermediary, irrespective of the number of shares that the shareholder is holding on the actual date of the general meeting. The time and date given above is the registration date.

The certified account holder or intermediary shall provide the shareholder with a certificate proving with how many dematerialised shares that were registered in its accounts in the shareholder's name as at the registration date the shareholder has indicated to participate in the general meeting.

The shareholder shall report no later than on **4 May 2021** that he/she wishes to participate in the annual general shareholders' meeting and the extraordinary general shareholders' meeting. This must be reported via the shareholdersportal of ABN AMRO which is available on www.abnamro.com/evoting or by email (johan.verlinden@fagron.com) or by letter FAO Johan Verlinden, Venecoweg 20a, 9810 Nazareth, Belgium.

Representatives or intermediaries of shareholders willing to attend the annual general meeting are invited to confirm their attendance to ABN AMRO via www.abnamro.com/intermediary no later than on 4 May 2021 at 24:00 CET (Belgian time), and will indicate the number of shares in the company which (i) were held by the represented shareholder on 27 April 2020 at 24:00 CET, and (ii) are registered to vote at the

annual general meeting, including the name of the representative or intermediary and its contact details (phone number and e-mail).

Holders of bonds, subscription rights or certificates issued with the Company's cooperation are permitted to attend the general meeting on the condition of compliance with the admission conditions applicable to shareholders.

The shareholders or their representatives or proxy holders, bond or warrant holders and whom have fulfilled the registration requirements will receive the dial in details for the audio/video conference no later than **7 May 2021** via phone or via e-mail and which can be used to access the annual general meeting on Monday 10 May 2021 at 15:00.

The audio/video conference shall be opened as from 14:30 on **10 May 2021** in order to enable a smooth processing of registration formalities.

Shareholders who are not used to participating in an audio/video conference or whom have practical questions regarding the organization of the annual general shareholders meeting can send an e-mail to johan.verlinden@fagron.com. The Company shall foresee practical and technical support for the shareholders requiring such support.

The possibility of submitting agenda items and/or motions for voting

In accordance with article art. 7:130 of the BCAC, one or more shareholders that jointly hold at least 3% of the capital shall have the right to have items placed on the agenda of the general meeting and to submit motions for voting concerning the items (to be placed) on the agenda. Such requests are to be submitted by email to johan.verlinden@fagron.com, no later than on **18 April 2021**. More detailed information on the conditions for making use of this option is available on the Company website (investors.fagron.com).

No later than on **23 April 2021**, the agenda, with any such additions, will be published in the Belgian Bulletin of Acts, Orders and Decrees, a national newspaper and a European-wide medium.

Right to ask questions

During the general meeting, the directors shall only answer the questions submitted by the shareholders in writing to the Company before **4 May 2021**. The statutory auditor shall also answer the questions asked by the shareholders submitted in writing. Questions are to be submitted by email to johan.verlinden@fagron.com, no later than on **4 May 2021**. More detailed information on the right to ask questions is available on the Company website (investors.fagron.com). The questions that were submitted in writing and the answers to those questions will be published on the website of the Company (investors.fagron.com) before the annual general meeting.

Proxies and voting instructions

Shareholders who wish to be represented by a different person at the meeting can indicate this via www.abnamro.com/evoting no later than **4 May 2021** at 24:00 CET (Belgian time). Moreover, shareholders can give voting instructions to Johan Verlinden, Global Legal Affairs

Director via www.abnamro.com/evoting. In addition, shareholders can make use of the proxy form as prepared by the board of directors. A copy is available at the company's statutory office. The proxy form is also available on the company website (www.fagron.com). No other proxy forms will be accepted. This proxy must be filed at the company's statutory office, for the attention of the board of directors, or sent by email to johan.verlinden@fagron.com, in either case no later than at 24:00 CET (Belgian time) on **4 May 2021**.

Shareholders are requested to send their proxies containing their voting instructions to the Company no later than 4 May 2021.

Availability of documents

As from **9 April 2021**, during working days and during the normal opening hours of the office, the shareholders and holders of warrants may review the documents to be presented to the general meeting, the motions to vote or, if the item to be presented does not require any decision, a comment from the board of directors for each agenda item to be discussed, and the forms to be used for voting by proxy, at the company's statutory office.

Any further information that must be made available in accordance with the provisions of article art. 7:129 of the BCAC shall be made available on the company website (www.fagron.com) or via ABN AMRO (www.abnamro.com/evoting) no later than on **9 April 2021**.

Data protection

The Company is responsible for the processing of the personal data which it receives from shareholders and proxy holders in the framework of the annual meeting. The Company will use those data for the administration of the registration- and voting procedures at the annual meeting, in accordance with the applicable laws and regulations and in its interest to analyze the results of the votes. The Company can share such data with group entities and with third party service providers that are assisting the Company for this purpose. The data are not stored any longer than necessary for this purpose (in particular the proxies, the votes via letter, the attendance registrations and the list of presence are being archived for the duration of archiving of the minutes of the annual shareholders meeting in accordance with Belgian law). Shareholders and proxy holders can find more information regarding the processing of their personal data, including their rights, in the Privacy Policy of the Company which is available on investors.fagron.com and can contact the competent Privacy Authority or the Company via privacy@fagron.com.

The annual shareholders meeting will be held in the Dutch language. The original Dutch version of this document is available. In matters of any misinterpretation or discussion, the Dutch version will prevail.

The board of directors