

ROSIER

Company limited by shares

Route de Grandmetz 11a
7911 Frasnes-Lez-Anvaing (Moustier)

Company number: 0401.256.237
RLE Hainaut (division Tournai)

(the **Company**)

CONVOCAATION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The board of directors of the Company has the honour to invite the shareholders of the Company to attend the extraordinary shareholders' meeting, which will be held on 14 March 2022 at 10:00 (Belgian time, GMT +1) at the registered office of the Company (hereinafter, the **General Meeting**). The General Meeting will be held before Me Emmanuelle Robberechts, notary public in Leuze.

Agenda of the General Meeting

1. Acknowledgment of the report of the board of directors drawn up in accordance with article 7:228 of the Code of Companies and Associations, containing the measures proposed by the board of directors to ensure the continuity of the Company and the continuation of its activities, as set out in item 2 of the agenda.

Comments on this agenda item:

The board of directors of the Company clarifies that the annual results for the financial year ending 31 December 2021 show a loss for that financial year of EUR 48,994,661.34. As a consequence of this loss, the net assets of the Company have fallen below one fourth of its share capital, which triggers the application of the alarm bell procedure pursuant to article 7:228 of the Code of Companies and Associations.

2. Deliberation concerning the dissolution of the Company or the measures to be adopted pursuant to article 7:228 of the Code of Companies and Associations.

Proposed resolution:

The dissolution of the Company is included in the agenda in accordance with article 7:228 of the Code of Companies and Associations. However, it is not proposed or supported by the board of directors.

Following acknowledgment of the report of the board of directors referred to in agenda item 1, the meeting decides (i) to continue the Company's activities and (ii) to approve the recovery measures proposed by the board of directors to improve the Company's financial situation as published on the Company's website and set out below.

*The board of directors proposes to recapitalise the Company through a capital increase by way of contribution in kind by Borealis AG (**Borealis**), the Company's controlling shareholder, of (i) its receivables under the following shareholder loans that Borealis (as lender) entered into with the Company (as borrower): (A) the EUR 25 million intercompany loan agreement dated 16 July 2020, effective as from 22 July 2020, amended for the last time in February 2021 and expiring on 30 June*

2022 and (B) the EUR 25 million intercompany loan agreement dated 16 July 2020, effective as from 28 August 2020, amended for the last time in February 2021 and expiring on 30 June 2022 (together, the **Borealis' Loans**) and (ii) a portion of the receivables under the current account (the **Current Account**) between Borealis Financial Services NV and the Company (receivables assigned by Borealis Financial Services NV to Borealis).

The receivables under the Borealis' Loans and the Current Account would each be contributed at nominal value in the Company's capital, for an aggregate amount of EUR 55 million and against the issuance of 2,750,000 new ordinary shares (the **Capital Increase**). Following the proposed Capital Increase, a debt of EUR 5 million shall be outstanding under the Current Account. This debt, together with any accrued interests on the Borealis' Loans up to the termination of the Borealis' Loans (see below) and any accrued interests on the Current Account shall be repaid by the Company through the new intra-group financing facility as described in more detail below.

It is further envisaged that the Borealis' Loans and the Current Account will be terminated immediately after the Capital Increase and that a new committed unsecured intra-group financing facility of EUR 15 million (which will, amongst other, be used to refinance the remaining outstanding debt balance of EUR 5 million under the Current Account to Borealis Financial Services NV) will be entered into between Borealis (as lender) and the Company (as borrower) (the **New Committed Facility**), the key terms and conditions of which are set out in the report of the board of directors pursuant to article 7:228 of the Code of Companies and Associations.

The support letter from Borealis to the Company (as amended from time to time and for the last time on 26 November 2021) will be terminated concurrently with the entry into force of the New Committed Facility on the date of the Capital Increase.

3. Acknowledgment of the following reports:

- (i) Report of board of directors setting out the interest of the Company in the contribution in kind, including a description and reasoned valuation of the contribution, as well as the justification of the issue price and a description of the consequences of the transaction on the shareholders' financial and shareholders' rights, prepared in accordance with article 7:179, §1, first indent and article 7:197, §1, first indent of the Code of Companies and Associations.
 - (ii) Report of the limited liability company "PricewaterhouseCoopers Reviseurs d'Entreprises", with registered office at 1831 Diegem, Culliganlaan 5, represented by Mr Peter Van den Eynde, auditor, appointed by the board of directors, examining the description of the contribution in kind, the valuation adopted and the valuation methods applied, and assessing whether the financial and accounting data contained in the report of the management body are true and sufficient, drawn up in accordance with articles 7: 179, §1, second indent and 7:197, §1, second indent of the Code of Companies and Associations.
4. Capital increase by EUR 27,500,000, from EUR 2,550,000 to EUR 30,050,000 , through the issuance of 2,750,000 new ordinary shares of the same kind and with the same rights and benefits as the existing shares and participating in the profits as from 1 January 2022. The new shares shall be allocated to the Austrian joint stock company "BOREALIS AG", with registered office in 1020 Vienna (Austria), Trabrennstr., numbers 6-8, as remuneration for the contribution in kind of part of three claims it holds against the Company. The new shares shall be fully paid up.

Proposed resolution:

The meeting decides to increase the capital of the Company by EUR 27,500,000, from EUR 2,550,000 to EUR 30,050,000, through the issuance of 2,750,000 new ordinary shares, without nominal value, of the same kind and with the same rights and benefits as the existing shares and participating in the profits as from 1 January 2022.

These new shares will be issued at a par value of EUR 10 each (plus an issue premium of EUR 10), so that the subscription price of each share amounts to EUR 20.

The Capital Increase will be conducted by the conversion of all receivables under the Borealis's Loans and part of the receivables under the Current Account held by the Austrian joint stock company "BOREALIS AG", with registered office in 1020 Vienna (Austria), Trabrennstr. numbers 6-8, against the Company and the 2,750,000 new shares will be allocated, fully paid up, to BOREALIS AG.

The total value of the contribution of the receivables equal to an amount of EUR 55,000,000, the balance of EUR 27,500,000 will be recorded on an "issue premium" account. The issue premium will be paid up for 100%.

5. Subscription and payment of the new shares.

Proposed resolution:

In remuneration of the contribution in kind of BOREALIS AG to the capital of the Company, the meeting decides to allocate to BOREALIS AG the 2,750,000 new ordinary and fully paid-up shares issued by the Company.

6. Acknowledgment of the completion of the Capital Increase.

Proposed resolution:

Given the fact that it only concerns an acknowledgment, no proposed resolution is included.

7. Recording of the issue premium in a "Share premium" account.

Proposed resolution:

The meeting decides to record the difference between the amount of the subscription, i.e. EUR 55,000,000, and the value of the capital increase, i.e. EUR 27,500,000, the difference thus amounting to EUR 27,500,000, on an "Issue Premium" account.

This "Issue premium" account will remain a separate account in the net assets on the liabilities side of the balance sheet.

8. Amendment of article 5 of the articles of association to bring it into line with the decisions taken.

Proposed resolution:

The meeting decides to replace article 5 of the articles of association of the Company with the following text: "The capital amounts to EUR 30,050,000. It is represented by 3,005,000 shares, without nominal value, each representing an equal part of the capital and fully paid-up".

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

Proposed resolution:

The meeting grants the undersigned notary, or any other notary and/or collaborator of the notary Emmanuelle ROBBERECHTS, all powers to draw up the text of the coordination of the articles of association of the Company, to sign it and to deposit it in the electronic database provided for this purpose, in accordance with the applicable legal provisions.

10. Powers to the board of directors to implement the decisions taken.

Proposed resolution:

The meeting confers all powers to the board of directors for the execution of the above resolutions.

Voting and majority

In accordance with the articles of association, the Company shall entitle each validly represented share to one vote.

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions included in (1) and (2) of the aforementioned agenda of the General Meeting will be adopted if they are approved by simple majority of the votes duly cast by the shareholders, while the proposed resolutions included in (3) to (9) will be adopted if they are approved by three quarters of the votes duly cast by the shareholders.

PARTICIPATION TO THE GENERAL MEETING

Admission Requirements

The board of directors points out that only the persons who have fulfilled the two conditions set out below under point 1 and 2, will have the right to participate in and to vote at the General Meeting:

1. Registration of the shares

The right to participate in and to vote at the General Meeting is granted on the basis of the accounting registration of the shares in name of the shareholder on 28 February 2022, at midnight (Belgian time, GMT+1) (the **Registration Date**). This registration is determined as follows:

- For registered shares: registration will be established through their registration in the register of shares of the Company, on the Registration Date;
- For dematerialised shares: registration will be established through their registration in the accounts of a licensed account holder or a settlement institution. The licensed account holder or settlement institution provides the shareholder with a certificate stating how many dematerialized shares are registered in its accounts in the name of the shareholder on the Registration Date.

Only persons who are shareholders on the Registration Date are entitled to participate in and vote at the General Meeting.

2. Notification of the intention to participate to the General Meeting

The shareholders must notify the Company, at the latest on 8 March 2022 at midnight (Belgian time, GMT+1), that they wish to participate to the General Meeting and the number of shares for which they wish to vote. The certificate, if any, issued by the licensed account holder or the settlement institution, is to be attached to this notification. The notification should be done by e-mail to guillaume.aime@rosier.eu or by letter to the Company, for the attention of Guillaume Aimé.

Shareholders are encouraged to vote by proxy. Participants who wish to attend the General Meeting are invited to be present on 14 March 2022 as from 9:30 (Belgian time, GMT+1) in order to allow for an efficient handling of the registration formalities.

The shareholders or, as the case may be, their legal representatives or their proxy holders should prove their identity prior to the start of the General Meeting, if they are natural persons, by presenting their identity card or passport or an equivalent document and, if they are legal persons, their legal representatives should in

addition deliver the relevant documents demonstrating in a detailed manner their identity and their representation power.

Voting from distance for the General Meeting

The shareholders can vote by mail in accordance with article 29 of the Company's articles of association. Votes by mail must be cast by means of the form prepared by the Company. The vote by mail form can be obtained at the Company's registered office and on the Company's website (www.rosier.eu). The vote by mail form must be signed in writing. Signed vote by mail forms must reach the Company by mail at its registered office (Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), for the attention of Guillaume Aimé) or by e-mail at guillaume.aimé@rosier.eu at the latest on the sixth calendar day prior to the General Meeting, i.e. on or before 8 March 2022 at the latest.

A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the General Meeting, as explained under "Admission Requirements".

Possibility to put items on the agenda and / or to submit proposed resolutions

In accordance with article 7:130 of the Code of Companies and Associations one or more shareholders who hold, individually or jointly at least 3% of the share capital, may put items on the agenda of the General Meeting and submit proposals for resolutions in relation to matters placed or to be placed on the agenda. These requests should be sent by email to guillaume.aimé@rosier.eu, no later than 20 February 2022 at 17:00 (Belgian time, GMT+1). More detailed information about the conditions of this possibility can be found on the website of the Company (www.rosier.eu). If the Company would receive any requests for new agenda items or proposed resolutions, it shall promptly and at the latest on 25 February 2022 publish the amended agenda on its website.

Right to ask questions

Shareholders that meet the requirements to be admitted to the General Meeting may raise questions to the directors of the Company during the General Meeting regarding the items listed on the agenda. These questions may also be raised in writing by e-mail to guillaume.aimé@rosier.eu at the latest on 8 March 2022 at 17:00 (Belgian time, GMT+1).

More detailed information on the right to ask questions pursuant to article 7:139 of the Code of Companies and Associations can be found on the website of the Company (www.rosier.eu).

Proxies

Shareholders who wish to be represented at the General Meeting, should use the proxy form which has been prepared by the board of directors for this purpose. Such proxy form can be obtained at the registered office of the Company (Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier) and can be downloaded from the website of the Company (www.rosier.eu). Other proxies will not be accepted.

An original proxy must be submitted at the registered office of the Company for the attention of Guillaume Rosier, Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), no later than 8 March 2022 at midnight (Belgian time, GMT+1).

The shareholders are requested to strictly follow the instructions set out on the proxy form.

Provision of documents

The shareholders may consult the relevant documents mentioned in the agenda items of the General Meeting at the registered office of the Company (Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), as from 12 February 2022 during weekdays and during normal office hours.

The holders of securities may obtain a free copy of these documents at the registered office of the Company, upon written request by letter to the registered office of the Company (Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), for the attention of Guillaume Aimé or by e-mail to guillaume.aimé@rosier.eu .

All relevant information regarding this General Meeting, including the reports of the board of directors mentioned in the agenda and the other information that must be made available in accordance with article 7:129 of the Code of Companies and Associations, will be available on the website of the Company (www.rosier.eu) as from 12 February 2022.

The board of directors