

**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**)

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**PROXY**

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*The shareholder who wishes to be represented at the extraordinary shareholders' meeting of the Company, which will be held on 14 March 2022 at 10:00 (Belgian time, GMT +1), before Me Emmanuelle Robberechts, notary public in Leuze, at the registered office of the Company, with the agenda below, needs to use this proxy form. Any other proxy will not be accepted.*

*An original copy of this proxy form must be filed at the registered office of the Company, at the following address: Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier), to the attention of Guillaume Aimé, no later than on 8 March 2022 at midnight (Belgian time, GMT+1). The shareholder is also kindly requested to provide the Company with a pdf copy of the proxy form by email at the following address [guillaume.aime@rosier.eu](mailto:guillaume.aime@rosier.eu).*

*For the sake of good order, kindly note that the undersigned shareholder also needs to fulfil the registration formalities referred to in the convening notice.*

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The undersigned (the “**Undersigned**”):

\_\_\_\_\_,  
\_\_\_\_\_,  
\_\_\_\_\_.

[\*name, address]

Owner of \_\_\_\_\_[\*number] registered shares / dematerialised shares (\*delete where not applicable) of the Company,

hereby grants a special power of attorney, with the right of substitution to:

\_\_\_\_\_ [\*name]  
\_\_\_\_\_ [\*title]

Hereinafter the “**Proxyholder**”.

**I.** The Undersigned grants all powers to the Proxyholder to represent him/her at the extraordinary shareholders' meeting of the Company, which will be held on *14 March 2022 at 10:00 (Belgian time,*

GMT +1), before Me Emmanuelle Robberechts, notary public in Leuze, at the registered office of the Company, with the agenda below, or at any later meeting with the same agenda or a part thereof.

## **Agenda of the extraordinary shareholders' meeting with comments by the board of directors and proposed resolutions**

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, resolution (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 (in principal) 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 (in principal) 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 shall be as set out in the special report of the board of directors in accordance with 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 terminate concurrently with the entry into force of the New Committed Facility on the date of the Capital Increase.*

**Agreed**       **Not agreed**       **Abstention**

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 board of directors 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 the Borealis Loans and part of the Current Account. The new shares shall be fully paid up.

*Proposed resolution:*

*Resolution 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%.*

**Agreed**       **Not agreed**       **Abstention**

5. Subscription and payment of the new shares.

Proposed resolution:

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

**Agreed**       **Not agreed**       **Abstention**

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:

*Resolution 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.*

**Agreed**       **Not agreed**       **Abstention**

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

Proposed resolution:

*Resolution 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".*

**Agreed**       **Not agreed**       **Abstention**

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

Proposed resolution:

*Resolution to grant 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.*

**Agreed**       **Not agreed**       **Abstention**

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

Proposed resolution:

*Resolution to confer all powers to the board of directors for the execution of the above resolutions.*

**Agreed**       **Not agreed**       **Abstention**

*If no instructions are given, the Undersigned shall be deemed to consent to the proposed resolutions.*

- II.** If new items have been added to the agenda of the extraordinary shareholders' meeting at the request of shareholder(s) owning at least 3% of the capital of the Company in accordance with article 7:130 of the Code of Companies and Associations, proxies which have been notified to the Company before the publication of the revised agenda shall remain valid for the agenda items they cover. As an exception to this rule, the Proxyholder may, for those agenda items for which, in accordance with article 7:130 of the Belgian Code of Companies and Associations, new proposals for decisions have been submitted, deviate during the meeting from the instructions of the Undersigned, if the execution of such instructions may be detrimental to the interests of the Undersigned. The Proxyholder must inform the Undersigned thereof. The Proxyholder must abstain from voting on newly-added agenda items.
- III.** The Undersigned grants the Proxyholder all powers to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all resolutions or items that can, pursuant to the agenda above, be presented to the extraordinary shareholders' meeting, in name and on behalf of the Undersigned.
- IV.** The Undersigned grants the Proxyholder the power to, in general, do all what appears useful or necessary for the execution of this proxy.

Signed in \_\_\_\_\_, on \_\_\_\_\_,

('good for proxy' + signature)