



ROSIER
Company limited by shares
Route de Grandmetz 11a
7911 Frasnes-Lez-Anvaing (Moustier)
0401.256.237 RLE Hainaut (division Tournai)

(the **Company**)

CONVOCAATION OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETINGS WITH SUPPLEMENTED AGENDA

The board of directors of the Company refers to the convocation published on 13 May 2022 for the extraordinary general shareholders' meeting (hereinafter, the **Extraordinary General Meeting**) and the annual ordinary shareholders' meeting (hereinafter, the **Ordinary General Meeting** and together with the Extraordinary General Meeting, the **General Meetings**), which will be held on 16 June 2022 at 10.30 am (Belgian time, CET) at the registered office of the Company.

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 capital of the Company, have the right to add new items to the agenda of the General Meetings and submit proposals for resolutions in relation to matters placed or to be placed on the agenda. As a shareholder holding more than 3% of the capital of the Company has, accordingly, submitted a request to add new items to the agenda of the Extraordinary General Meeting, this revised convocation includes the supplemented agenda of the Extraordinary General Meeting.

Supplemented agenda of the Extraordinary 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, reiterating 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:

On the basis of the annual results for the financial year ending 31 December 2021, it was established by the board of directors of the Company that the net assets of the Company had fallen below one quarter of its share capital, which triggered the application of the alarm bell procedure in accordance with article 7:228 of the Code of Companies and Associations.

*Reference is made to the extraordinary general shareholders' meeting held on 14 March 2022 which (i) acknowledged the report of the board of directors dated 8 February 2022, drawn up in accordance with article 7:228 of the Code of Companies and Associations (the **Initial Board Report**) and (ii) following deliberations on the measures proposed in the Initial Board Report, decided to postpone to a future meeting the decision-making relating to the proposed continuity of the Company's activities and such proposed measures, including the deliberation and decision-making on the in that context proposed capital increase. The board of directors of the Company has updated its Initial Report drawn*



up in accordance with article 7:228 of the Code of Companies and Associations, which will be submitted to the Extraordinary General Meeting for acknowledgment.

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 proceed with the recapitalisation of the Company through a capital increase by way of contribution in kind by the Austrian joint stock company "BOREALIS AG", with registered office in 1020 Vienna (Austria), Trabrennstraße numbers 6-8 (**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) and (B) the EUR 25 million (in principal) intercompany loan agreement dated 16 July 2020 (effective as from 28 August 2020) (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**). The balance of EUR 27,500,000 will be recorded on an "issue premium" account. The issue premium will be paid up for 100%.*

Following the proposed Capital Increase, the outstanding debt under the Current Account, 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 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 under the Current Account to Borealis Financial Services NV) will be entered into between Borealis (as lender) and the Company (as borrower) (this new committed facility together with the Capital Increase, the **Transaction**). It is being proposed for the Transaction to be implemented by 31 July 2022.*

Finally, the board of directors of Company is in general looking into improving operational results, and is in the framework thereof also assessing strategic options for Rosier Nederland B.V. (Dutch 100% subsidiary of the Company with its operations in Sas van Gent) in the near future, including the option of a divestment of Rosier Nederland B.V.

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), Trabrennstraße numbers 6-8, as remuneration for the contribution in kind of part of its receivables towards the Company. 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 contribution in kind by Borealis, of (i) the Borealis' Loans and (ii) a portion of the receivables under 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. The balance of EUR 27,500,000 will be recorded on an "issue premium" account. The issue premium will be paid up for 100%.

In consideration of the contribution in kind, the Company will issue 2,750,000 new ordinary shares, which will be allocated, fully paid up, to Borealis.

5. Subscription and payment of the new shares and the issue premium.

Proposed resolution:

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

6. Acknowledgment of 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.

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".

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.

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

Proposed resolution:

Powers of attorney in the broadest sense to be granted to each member of the Board of Directors, acting independently and with right of substitution, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions taken by the Extraordinary General Meeting.

Agenda of the Ordinary General Meeting

1. Acknowledgement of and deliberation on:
 - a. the annual reports of the Board of Directors on the statutory annual accounts and the consolidated annual accounts for the financial year ending 31 December 2021; and
 - b. the reports of the Statutory Auditor on the annual accounts and the consolidated annual accounts for the financial year ending 31 December 2021.



2. Acknowledgment of and approval of the Remuneration Report relating to the statutory annual accounts for the financial year ending on 31 December 2021.

Proposed resolution:

Approval of the Remuneration Report relating to the statutory annual accounts for the financial year ending on 31 December 2021, as presented by the Board of Directors and prepared by the Remuneration Committee, and included in the annual report.

3. Acknowledgement of and deliberation on the consolidated annual accounts for the financial year ending 31 December 2021.
4. Acknowledgement and approval of the statutory annual accounts for the financial year ending 31 December 2021 (including the allocation of the result).

Proposed resolution:

Approval of the statutory annual accounts for the financial year ending 31 December 2021, including the following allocation of the results:

Result to be allocated

Result of the financial year: EUR. -48,994,661.34

Result carried forward at 31 December 2020: EUR. 1,940,204.95

Profit balance to be allocated: EUR. -47,054,456.39

Allocation:

Retained earnings: EUR. -47,054,456,39

Total allocation: EUR. -47.054.456.39

5. Discharge to the Directors for the exercise of their mandates during financial year ending on 31 December 2021.

Proposed resolution:

Granting of the discharge to the following persons for the exercise of their mandate as Director during the financial year ending on 31 December 2021:

- *Exploration BV, represented by Mrs Dina De Haeck;*
- *ANBA BV, represented by Mrs Anne Marie Baeyaert;*
- *Nadece BV, represented by Mrs Nathalie de Ceulaer;*
- *Mr Jan-Martin Nufer;*



- *Mr Benoît Taymans;*
- *Mr Robin Koopmans; and*
- *Mr Willy Raymaekers.*

6. Discharge to the Statutory Auditor for the exercise of its mandate during financial year ending on 31 December 2021.

Proposed resolution:

Granting of the discharge to the Company's statutory auditor, PwC – Réviseurs d'entreprises SRL, represented by Peter Van den Eynde, for the exercise of its mandate during the financial year ending on 31 December 2021.

7. Re-appointment of Directors

Proposed resolution:

On proposal of the Nomination Committee, renewal of the mandates with immediate effect of the following Directors for a period of four years:

- *Mr Benoit Taymans;*
- *Mr Robin Koopmans; and*
- *ANBA BV, represented by Mrs Anne-Marie Baeyaert.*

These mandates will automatically end after the annual ordinary general shareholders' meeting in 2026, which will decide on the annual accounts for the financial year 2025.

Acknowledgement of the independence of ANBA BV, represented by Mrs Anne-Marie Baeyaert, in accordance with article 7:87 of the Belgian Code of Companies and Associations, as she meets the definition set out in this article and fulfils all the criteria set out in the Belgian Corporate Governance Code 2020.

Mr Benoît Taymans and Mr Robin Koopman's mandates will not be remunerated.

ANBA BV's mandate will be remunerated in accordance with the Remuneration Policy that was approved by the annual ordinary general shareholders' meeting on 17 June 2021.

8. Re-appointment of Statutory Auditor

Proposed resolution:

Renewal of mandate of PwC – Réviseurs d'entreprises SRL, represented by Peter D'Hondt, as Statutory Auditor of the Company with immediate effect for a period of three years, up until the closing of the annual ordinary general shareholders' meeting in 2025, which will decide on the annual accounts for the financial year 2024. The compensation for the mandate of the Statutory Auditor will amount to EUR 172,916.10 per year, subject to VAT and indexation.

The audit fees for the year 2021 have amounted to EUR 223,682.00.



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

Proposed resolution:

Powers of attorney in the broadest sense to be granted to each member of the Board of Directors, acting independently and with right of substitution, to draft, execute and sign all documents, instruments, acts and formalities and to give all necessary and useful instructions to implement the aforementioned resolutions taken by the Ordinary General Meeting, including, but not limited to, the filing of the annual accounts and the consolidated annual accounts closed on 31 December 2021, and the annual report and the statutory auditor's report relating thereto, with the National Bank of Belgium, and the completion of the necessary publication formalities.

Quorum

For the deliberation and voting on the aforementioned items on the agenda (except for the last item on the agenda) of the Extraordinary General Meeting, the persons present, or validly represented through a proxy (as set out below) should represent at least one half of the capital of the Company.

There is no quorum requirement for the deliberation and voting on the respective items referred to in the abovementioned agenda of the Ordinary General Meeting (and the last item on the agenda of the Extraordinary General Meeting).

Voting and majority

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

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions on the abovementioned agenda items (except for the last item on the agenda) of the Extraordinary General Meeting will be adopted if they are approved by three-quarters of the votes duly cast by the shareholders present or duly represented.

In accordance with the applicable legislation and the articles of association of the Company, the proposed resolutions included in the abovementioned agenda of the Ordinary General Meeting (and the proposed resolution on the last agenda item of the Extraordinary General Meeting) will be adopted if they are approved by simple majority of the votes duly cast by the shareholders present or duly represented.

PARTICIPATION TO THE GENERAL MEETINGS

Admission Requirements

1. Registration of the shares

The right to participate in and to vote at the General Meetings is granted on the basis of the accounting registration of the shares in name of the shareholder on 2 June 2022, at midnight (Belgian time, CET) (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 shareholder's name, in an account held by an authorised account holder or a central securities depository. The authorised account holder or the central securities depository shall provide the shareholder with a certificate certifying that the relevant number of dematerialised shares is registered in its accounts, in the shareholder's name, on the Registration Date.

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

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

The shareholders must notify the Company, at the latest on 10 June 2022 at 5.00 pm (Belgian time, CET), that they wish to participate to the General Meetings and the number of shares for which they wish to vote. The certificate, if any, issued by the authorised account holder or the central securities depository, is to be attached to this notification. The notification should be made by e-mail to veronique.denis@rosier.eu or by letter to the Company, for the attention of Véronique Denis.

Shareholders are encouraged to vote by proxy. Participants who wish to attend the General Meetings are invited to be present on 16 June 2022 as from 8.30 am (Belgian time, CET) 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 proxyholders should prove their identity prior to the start of the General Meetings, 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 Meetings

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 Véronique Denis) or by e-mail at veronique.denis@rosier.eu at the latest on the sixth calendar day prior to the General Meetings, *i.e.* on or before 10 June 2022 at the latest.

A shareholder who wishes to vote by mail must, in any case comply with the formalities to attend the General Meetings, 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 capital of the Company, have the right to add new items to the agenda of the General Meetings 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 veronique.denis@rosier.eu, no later than 25 May 2022 at 5.00 pm (Belgian time, CET). 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 1 June 2022 publish the amended agenda on its website.



Right to ask questions

Shareholders that meet the requirements to be admitted to the General Meetings may raise questions to the directors of the Company during the General Meetings regarding the items listed on the agenda. These questions may also be raised in writing by e-mail to veronique.denis@rosier.eu at the latest on 10 June 2022 at 5.00 pm (Belgian time, CET).

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 Meetings must 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.

The signed proxy must be received at the registered office of the Company (attention of Véronique Denis, Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier)), no later than 10 June 2022 at midnight (Belgian time, CET).

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 Meetings at the registered office of the Company (Route de Grandmetz 11a, 7911 Frasnes-Lez-Anvaing (Moustier) 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 Véronique Denis or by e-mail to veronique.denis@rosier.eu.

All relevant information regarding the General Meetings, 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).

The board of directors