



Press release¹

Announcement in accordance with Article 7:97 of the Belgian Code of Companies and Associations (related party transaction)

Reference is made to the agreement of 13 March 2023 between, on the one hand, Rosier SA (the **Company**) and, on the other hand, Polymetcore Trading S.A. (**Polymetcore**), a company whose sole (indirect) shareholder is Yildirim International Investments Holding BV (**Yildirim International**, the indirect controlling shareholder of the Company), for the supply of certain raw materials and products (the **Raw Materials**) by Polymetcore to the Company (the **Supply Agreement**).

Yildirim International, as an indirect controlling shareholder (via Yilfert Benelux B.V.) of the Company (with a stake of approximately 98.09% in the Company (i.e. 2,947,550 shares)), is a "related party" of the Company within the meaning of IAS 24. Polymetcore, as an indirect subsidiary of Yildirim International, is also a "related party" of the Company within the meaning of IAS 24.

Therefore, the procedure for transactions with related parties as provided for in Article 7:97 of the Belgian Code of Companies and Associations (the **BCCA**) was applied before any decision of the Board of Directors was taken in the context of the Supply Agreement.

In accordance with Article 7:97 §3 of the BCCA, the draft Supply Agreement was submitted in advance to the Committee of Independent Directors (composed of the three independent directors of Rosier SA) (the **Committee**). This Committee has issued a written opinion on the Supply Agreement to the Board of Directors.

The Supply Agreement has the following important features:

- *Right, but no obligation to purchase:* The Supply Agreement does not contain an obligation for the Company to purchase a minimum quantity of Raw Materials. This entails that the Company does not have the obligation, but does have the right, to purchase Raw Materials under the Supply Agreement. Therefore, the Supply Agreement allows the Company to improve its security of supply of the Raw Materials (which are essential for the Company's activities), without committing itself *ex ante* to purchase a minimum quantity of Raw Materials under the Supply Agreement. For the avoidance of doubt, the Supply Agreement does not stipulate exclusivity in favour of Polymetcore and allows the Company to freely negotiate and enter into agreements to purchase the Raw Materials on the open

¹ Also available on the website www.rosier.eu under the heading "Financial information"

market.

- *Price Mechanism:* The Supply Agreement provides for a pricing mechanism under which the purchase price to be paid by the Company to Polymetcore consists of the net price that Polymetcore pays for the purchase of such Raw Materials and products from third parties and any additional costs such as but not limited to freight, insurance and financing, increased by a margin of up to 3%.

Following the Committee's advice, the Company's management will (i) always request a written price offer from Polymetcore and verify that the offered price is equal to or lower than the market price and (ii) verify that the net price invoiced by Polymetcore to the Company corresponds to the net price paid by Polymetcore to its third party suppliers for the Raw Materials and any additional costs such as but not limited to freight, insurance and financing, increased by a margin of up to 3%.

- *Significantly extended payment term:* The Supply Agreement also provides for a payment term of up to 150 days after the invoice date, which offers the Company significantly better conditions compared to its average payment terms under comparable contracts.

The conclusions of the Committee's written advice are as follows:

"The Committee has assessed the Request in the light of the criteria included in article 7:97 of the BCCA.

It concluded that the entry into of the Supply Agreement is in the case at hand to the benefit of the Company and consequently not of the nature to cause manifestly abusive disadvantages to the Company, in view of the policy pursued by the Company.

The Board of Directors followed the Committee's opinion.

The assessment of the statutory auditor (PwC – Réviseurs d'entreprises CVBA, represented by Peter D'hondt) of the written advice of the Committee and minutes of the Board of Directors of 10 March 2023 is as follows:

"In conclusion, we declare that the financial and accounting data appearing in the opinion of the Committee of Independent Directors (the C.I.D.) of February 20, 2023 and in the minutes of the Board of Directors of March 10, 2023 do not contain any significant inconsistencies with the information we have in the context of this mission. Nevertheless, we draw attention to the fact that the reports of the C.I.D. and of the Board of Directors mentioned above do not contain any accounting or financial data. Our report may only be used within the scope of article 7:97 of the Companies and Associations Code and may not be used for any other purpose. It is intended to be appended to the minutes of the Board of Directors convened to deliberate on the operation and to be included in the management report. "

A copy of the written advice of the Committee, the assessment of the statutory auditor and the minutes of the Board of Directors of 10 March 2023 will be made available on the Company's website (<https://www.rosier.eu/nl/financiele-informatie/aandeel-en-aandeelhouders/bijzondere-verslagen/>).

On behalf of the Board of Directors,

Willy Raymaekers
CEO of Rosier Group

