

ETEX NV
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem
Register of legal entities RPR 0400.454.404 (Brussels, Dutch-speaking division)
www.etexgroup.com

(the "Company")

Proxy Form

Annual and Extraordinary Shareholders' meetings
to be held on Wednesday 24 May 2023 at 15:00 CEST

At Etex, we value and respect your privacy. The personal information you provide is necessary for Etex to confirm that each shareholder satisfies the conditions of admission for the shareholders' meetings and will not be used for any other purpose. Your personal information is handled in strict confidentiality and in compliance with applicable data protection laws.

The undersigned (the "Undersigned"),

First name:

Surname:

Address:

OR

Name:

Legal form:

Registered office:

Represented by

(first name, surname, and
capacity):

E-mail:

is shareholder of the following number of shares issued by Etex NV with company number 0400.454.404 and registered office at PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1930 Zaventem:

Number of registered shares:
Number of dematerialized shares ¹ :

wishes to exercise the voting rights attached to these shares by means of this proxy on all items on the agendas and appoints hereby as his/her special proxyholder:

- Mr./Mrs.:
OR
 the Chairman of the Company with the possibility to subdelegate and/or substitute²

who agrees to be so appointed, and whom the Undersigned grants full powers to:

- represent the shareholder at the annual and extraordinary shareholders' meeting of Etex NV to be held on Wednesday 24 May 2023 at 15:00 CEST at the offices of the Company or at such other place indicated at that place at that time, with the following agendas:

Agenda of the annual shareholders' meeting

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2022.

No vote is required.

2. Approval of the statutory financial statements, allocation of the result and setting of dividend

Approval of the statutory financial statements for the financial year ended on 31 December 2022, and of the proposed allocation of the result.

Proposed resolution: The shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2022, including the allocation of the result as proposed by the board of directors and the distribution of a gross dividend of EUR 0.93 per share*. The dividend will be payable as of 3 July 2023.

** For information purposes only, the net dividend will be EUR 0.651 per share in case of 30% Belgian withholding tax.*

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

¹ Holders of dematerialised shares must at the latest on Wednesday 17 May 2023 (24:00 CEST) send a certificate confirming the unavailability of their shares until the date of the meeting.

² The Chairman of the Company is a director of Etex NV and therefore has a potential conflict of interest. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of specific voting instruction, or if, for whatever reason, there is a lack of clarity with regards to the voting instructions given, he will vote "For" the proposed resolutions supported by the board of directors.

3. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2022.

No vote is required.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2022.

No vote is required.

5. Discharge from liability to the directors

Proposed resolution: The shareholders' meeting grants discharge from liability to each of the directors of the Company (including the permanent representative of the legal entities that are directors of the Company) who were in office during the financial year ended on 31 December 2022 for the performance of their duties during said financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

6. Discharge from liability to the statutory auditor

Proposed resolution: The shareholders' meeting grants discharge from liability to the statutory auditor of the Company who was in office during the previous financial year, for the performance of his mandate during that financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

7. Re-appointment of Much BV SRL (represented by its permanent representative Mrs. Muriel De Lathouwer) as independent director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting re-appoints Much BV with register of legal entities number 0824.227.212 and registered office at Avenue Jacques Pasture 128, 1180 Uccle, represented by its permanent representative Mrs. Muriel De Lathouwer, as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2025. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

8. Re-appointment of ViaBylity BV (represented by its permanent representative Mr. Hans Van Bylen) as independent director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting re-appoints ViaBylity BV with register of legal entities number 0744.427.785 and registered office at Prins Boudewijnlaan 265/F 7.02, 2650 Edegem, represented by its permanent representative Mr. Hans Van Bylen, as independent director of the Company for a term up to and including the closing of the annual shareholders' meeting to be held in 2026 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2025. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

9. Appointment of Tee&Tee BV (represented by its permanent representative Mr. Thierry Vanlancker) as director

Taking into account the advice of the Company's People Committee, the board of directors recommends adopting the following resolution:

Proposed resolution: The shareholders' meeting appoints Tee&Tee BV with register of legal entities number 0798.401.060 and registered office at Pater Nuyenslaan 46, 2970 Schilde, represented by its permanent representative Mr. Thierry Vanlancker, as director of the Company in lieu of Thierry Vanlancker, for a term up to and including the closing of the annual shareholders' meeting to be held in 2024 which will have decided upon the statutory financial statements for the financial year ended on 31 December 2023. The mandate shall be remunerated in accordance with the resolutions of the shareholders' meeting of 26 May 2021.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

10. Filing – Powers

Proposed resolution: The shareholders' meeting grants powers to the Company Secretary of the Company with power to substitute, for any filings and publication formalities in relation to the above resolutions.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

Agenda of the extraordinary shareholders' meeting

11. Statutory authorisation to acquire own shares in accordance with Article 7:215, paragraph 1, of the Belgian Code on Companies and Associations (BCCA)

Proposed resolution: grant statutory authorisation to the Company to acquire own shares and therefore decide as follows:

The board of directors of the Company, a subsidiary controlled directly by the Company or a person acting in its own name but for the account of the Company or such subsidiary, is authorised, in accordance with the applicable legal provisions, to acquire the Company's own shares by way of a purchase or an exchange and up to a maximum of 10% of the total number of shares of the Company, calculated on the date of each acquisition, insofar as the amounts made available for such acquisition are distributable in accordance with Article 7:212 of the BCCA.

The purchase price per share, calculated on the date of each acquisition, must:

- i. be at least 80% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition, and
- ii. not exceed 120% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition.

This authorisation is valid as from the date of publication of this resolution in the Annexes to the Belgian Official Gazette, for a five-year period

Consequently, the general meeting decides to insert a new Article 13bis in the Company's articles of association with the following text:

"§1. The Company or a directly controlled subsidiary of the Company or a person acting in its own name but on behalf of the Company or such subsidiary shall be permitted, without prior authorisation of the general meeting, to acquire, in accordance with Article 7:215 of the BCCA, if applicable, its own shares by way of a purchase or an exchange up to a maximum of 10% of the total number of shares of the Company, calculated on the date of each acquisition, insofar as the amounts made available for such acquisition are distributable in accordance with Article 7:212 of the BCCA.

The purchase price per share, calculated on the date of each acquisition, must:

- i. be at least 80% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition, and
- ii. not exceed 120% of the average closing prices of the Company's shares, on a per-share basis, as traded on Euronext Expert Market (or any other market or trading platform on which the Company's shares are traded at that time), during a period of thirty (30) calendar days preceding the acquisition.

This authorisation was granted for a period of five years from the publication of the authorisation in the Annexes to the Belgian Official Gazette."

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

12. Statutory Authorisation to dispose of own shares in accordance with Article 7:218, paragraph 1, 4° of the BCCA

Proposed resolution: grant statutory authorisation to the Company to dispose of own shares and therefore decide as follows:

The board of directors of the Company, a subsidiary controlled directly by the Company or a person acting in its own name but for the account of the Company or such subsidiary, may at any time dispose of all or part of the shares of the Company acquired under the authorization granted in the proposed resolution set out in point 11 above, at any time and in any way whatsoever (by sale, exchange, contribution, merger or any other form of transfer) (i) to a third party in the context of cooperation with an industrial or financial partner, (ii) to a third party in the context of an acquisition, (iii) for any other reason to a group company, in each case for a price within the limits set out in the proposed resolution in point 11 above, in accordance with Article 7:218, paragraph 1, 4° of the BCCA.

Consequently, the general meeting decides to insert a second paragraph in the above-mentioned Article 13bis of the Company's articles of association with the following text:

"§2. The company or a directly controlled subsidiary of the company or a person acting in its own name but on behalf of the company or such subsidiary shall be permitted, without prior authorisation of the general meeting, in accordance with Article 7:218, paragraph 1, 4° of the BCCA, to dispose of the shares acquired on the basis of the authorisation mentioned in the first paragraph of this article, at any time and in any way whatsoever (by sale, exchange, contribution, merger or any other form of transfer) (i) to a third party in the context of a cooperation with an industrial or financial partner, (ii) to a third party in the context of an acquisition, (iii) for any other reason to a group company, in each case for a price within the limits set out in the first paragraph of this article. "

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

13. Voting rights: introduction of double voting rights in accordance with Article 7:53 of the BCCA

Proposed resolution: The general meeting of the Company decides to derogate from Article 7:51 BCCA and to confer double voting rights on shares meeting the conditions set out in Article 7:53 BCCA (as amended from time to time), whereby the rules on double voting rights in listed companies provided for in Article 7:53 BCCA shall apply mutatis mutandis. The general meeting therefore decides to amend Article 30 of the Company's articles of association as follows:

'Without prejudice to the following paragraphs, each of the shares for which the regularly called up and payable deposits have been made entitles the holder to one vote. The votes are cast by show of hands or by roll call, unless the meeting decides otherwise, by a majority of the votes cast.

Where appropriate, holders of shares without voting rights, profit sharing certificates without voting rights, convertible bonds, subscription rights or depositary receipts issued with the cooperation of the company may attend the shareholders' meeting, but only with an advisory vote.

No later than seven days before the date of the intended meeting, they or their representatives must give notice of their intention to attend the meeting by e-mail or ordinary letter.

All shares meeting the conditions set out in Article 7:53 BCCA (as amended from time to time) have double voting rights compared to other shares representing the same share of the capital.

In determining whether shares have double voting rights under Article 7:53 BCCA (as amended from time to time), the period prior to the inclusion in the Articles of Association of this statutory provision establishing double voting rights will also be taken into account.

In the event of a capital increase through the conversion of reserves, the double voting right is granted from issue to bonus shares that are issued in favor of shareholders for old shares for which they have this right.

The transfer of shares by succession, liquidation of a matrimonial property regime or transfer, for consideration or free of charge, in favor of an heir does not result in the loss of this voting right and does not interrupt the period provided for by law. The same applies in case of transfer of shares between companies controlled by the same shareholder, or in case of joint control, by the same shareholders, natural or legal persons, or between one of these companies and these controlling shareholders.

If the shares are held by a company, the change of control over this company counts as a transfer of those shares, unless the change of control is in favor of the spouse, the legal cohabitant, or of one or more heirs of the controlling shareholder or shareholders.

A transfer of shares to a legal entity against the issue of depositary receipts as referred to in Article 7:61, paragraph 1, first subsection, BCCA subject to the undertaking of that legal entity to reserve the proceeds or income to the holder of these depositary receipts, or as a result of an exchange of depositary receipts for shares as referred to in Article 7:61, paragraph 1, sixth subsection, or paragraph 2, second subsection, BCCA, shall also not result in the loss of the double voting right or the interruption of the period provided for by law, insofar as that exchange happens in favor of the person who proceeded to certification or to one of his transferees who meets the conditions of the seventh or eighth paragraph of this Article. A change of control over the legal person referred to in the previous sentence results in the loss of double voting rights, unless that change of control takes place in favor of acquirers who meet the conditions of the seventh or eighth paragraph of this Article. Articles 1:14 to 1:18 BCCA shall be applied mutatis mutandis.

The merger or division of the company has no effect on the double voting right that can continue to be exercised in the acquiring companies, if the articles of association of these companies so provide.

If specific facts or circumstances result in the interruption of the period provided for by law in respect of less than all the shares held by a particular shareholder, the period provided for by law shall be interrupted first for those shares that will acquire (or have acquired) the double voting rights last, unless the shareholder expressly disposes otherwise.

The company has the right to determine the reference date for the identification of shares with double voting rights, based on the information at its disposal and the legal provisions.

Shareholders are required to inform the company in writing as soon as an event occurs which may have an impact on whether or not double voting rights are maintained (such as a change of control of a shareholder who is a legal person). Notifications shall be made by registered letter addressed to the company and/or by e-mail to the following e-mail address: shareholders@etexgroup.com.

Shareholders claiming that a transfer or other event does not result in the loss of double voting rights shall be required to provide satisfactory evidence thereof in accordance with the requirements of the company.

The company shall at any time have the right to ask shareholders to confirm the absence of special circumstances resulting in the loss of double voting rights.

Shares that enjoy double voting rights pursuant to this provision are not a class of shares as referred to in Article 7:155 BCCA. In the event that the company becomes a listed company within the meaning of Article 1:11 BCCA, the admission to listing of its shares shall, unless the general meeting decides otherwise, not affect this article, which shall remain in full force without the need to amend it.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

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

Proposed resolution: The shareholders' meeting grants all powers to the notary public Peter VAN MELKEBEKE or any other notary public and/or collaborator of "BERQUIN NOTAIRES" SCRL in view of drawing up, signing and filing the coordinated text of the Company's articles of association with the appropriate electronic database, in accordance with the applicable legal provisions.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

15. Delegation of powers to the management body

Proposed resolution: The shareholders' meeting grants all powers to the management body for the implementation of the resolutions taken.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

- II. In case the aforementioned shareholders' meetings would be postponed or suspended, the special proxyholder shall have the power to represent the Undersigned at the general meetings that would be held having the same agendas:

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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(Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meetings, shareholders must again register for such meetings.)

- III. In the name of and on behalf of the Undersigned, to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all decisions or items that can, pursuant to these agendas, be presented to said meetings.
- IV. In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxyholder.

In the event that the Undersigned appoints the President of the Company as his or her special proxyholder, the Undersigned acknowledges that the President of the Company, in his capacity as a director and/or shareholder of the Company, may be in a situation of conflict of interest within the scope of the powers vested in him under this power of attorney. The Undersigned irrevocably waives any rights he/she would have under Article 1.8, §6 of the Civil Code, including the right to invoke the nullity of any act performed by the special proxyholder under this power of attorney due to the existence of a conflict of interest.

In (complete place), on.....2023 (complete date)

This power of attorney also serves as notification of participation in the annual and extraordinary shareholders' meeting of Wednesday 24 May 2023.

(Signature)

- In order to be valid, this form must be (fully completed and signed by the shareholder) returned to the Company by e-mail to shareholders@etexgroup.com or by mail to the registered office (c/o Company Secretary), at the latest on Wednesday 17 May 2023 (24:00 CEST).
- The Company wishes to enhance the use of electronic communication with its shareholders (including but not limited to dividend payment letters). If not already done so, please indicate:
 - Yes, I agree to receive all shareholders' correspondence by e-mail to the e-mail address indicated above and do no longer wish to receive shareholders' correspondence by mail
 - No, I wish to continue to receive all shareholders' correspondence by mail