Ontex Group
Public limited Company
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RPR Dendermonde
(the "Company")

BOARD OF DIRECTORS REPORT OF NV ONTEX GROUP TO THE ORDINARY SHAREHOLDERS MEETING OF MAY 25, 2016

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1. General

The Board of Directors presents you the separate annual accounts and reports to you in respect of its management during the financial year started on January 1, 2015 and ended on December 31, 2015.

2. Introduction

The Group - Ontex Group NV

In highly competitive marketplaces, Ontex delivered another year of solid organic growth in line with our operating model: 4.8% higher revenue, while expanding our Adjusted EBITDA margin to 12.4%, compared to 12.1% in 2014 and 11.6% in 2013. These 2015 results were achieved despite significant volatility in both foreign exchange rates and several main commodities, which resulted in a material negative impact on reported revenue and Adjusted EBITDA. The constant focus on achieving efficiencies day in and day out allowed Ontex to not only mitigate these negative impacts, but to continue strengthening the organization, particularly in sales, marketing and supporting functions. This confirms once again the resilience of the Ontex model.

Next to this solid organic performance, we reached agreement to acquire Grupo Mabe, a leading Mexican based hygienic disposables business, which has now been completed. Grupo Mabe is an excellent fit for Ontex – a family company with a deep understanding of their local consumers, built on strong brands in growing markets. The first acquisition since the IPO will accelerate the transformation of Ontex on our journey to become a leading consumer goods company.

The Company - Ontex Group NV

During 2015, Ontex Group NV has simplified the company structure of the group.

Following the dissolution of the Luxembourg companies, such as Ontex IV SA , the shareholder of ONV Topco NV, the following actions were taken:

- The shares of Ontex Coordination Center BVBA were sold by Ontex BVBA to Ontex Group NV and subsequently Ontex Coordination Center BVBA was absorbed through a merger by acquisition by Ontex Group NV (Article 719 of the Belgian Companies Code)

- Subsequently ONV Topco NV was absorbed through a merger by acquisition by Ontex Group NV. (Article 719 of the Belgian Companies Code)
- Subsequently Ontex International BVBA was absorbed through a merger by acquisition by Ontex Group NV. (Article 719 of the Belgian Companies Code)

This simplification of the company structure aims at a centralization of the strategic management and the financial functions in order to result in an optimized, simplified and more transparent company structure.

3. Comments to the statutory accounts per December 31, 2015

3.1 Financial year

The financial year started on January 1, 2015 and ended on December 31, 2015, which is a period of 12 months.
Following the foundation of the company in 2014, the preceding financial year was a shortened financial year, started April 24, 2014 and ended on December 31, 2014.

3.2 Balance Sheet

The most important sections are disclosed here below

The section ‘Formation expenses’ amounts to € 3,719,316 and consist out of the issuance costs of the new shares issued in view of the capital increase realized in 2015 (see further below on the section ‘capital’) for an amount of € 1,311,890 and costs related to the refinancing of debt for a total amount of € 2,407,426.

The section ‘Intangible fixed assets’ mainly consists of a merger goodwill resulting from the simplification of the company structure, as described above, for an amount of € 118,533,170. Aside from the merger goodwill, this section also includes the concessions and licenses for the SAP and Microsoft software for an amount of € 3,864,344.

The section ‘Tangible fixed assets’ amounts to € 4,297,318 and mainly consists out of IT servers and IT related material (€ 1,065,968) and assets under construction relating to the adjustments and improvements to the EPR system for an amount of € 3,229,987.

The section ‘Financial fixed assets’ includes the participation of Ontex Group NV in Ontex BVBA for an amount of € 1,907,965,289. In view of the simplification of the company structure , Ontex Group NV no longer holds a participation in Ontex I S.à.r.l.. The section ‘Financial fixed assets’ also includes receivable positions on affiliated companies for an amount of € 612,147,629 and guarantees for an amount of € 144,287 per December 31, 2015.

The section ‘Amounts receivable within one year – trade debtors’ amounts to € 73,474,777 and consists mainly of factored trade receivables.

The section ‘Amounts receivable within one year - Other amounts receivable’ amounts to € 14,936,848 per December 31, 2015 and consists mainly of current accounts with other members of the Ontex Group, which are managed on a daily basis and on which monthly interests are charged.

The accrual accounts of the assets mainly include accrued interests of the above mentioned loans.

The section ‘Current investments – Own shares’ consists out of an amount of € 13,108,539 of own shares. The group implemented a full hedging program through a total return swap. The purpose of this financial instrument is to effectively hedge the risk that a price increase of the Ontex shares would negatively impact future cash flows related to the share-based payments.
As a consequence Ontex Group recognized treasury shares for the above mentioned amount.

De section ‘Capital’ amounts to € 721,489,865, represented by 72,138,887 shares without nominal value.
On October 28, 2015 the Board of Directors decided to increase the capital in view of, and within the limits of the authorized capital, under the suspensive condition, and in the degree of subscription on the new shares, in view of the Accelerated bookbuilt offering (“ABB”).

As part of the ABB, dated November 5, 2015, 4,083,332 shares were placed at a price of €28,10 per share. Consequently the Board of Directors confirmed a capital increase in cash of an amount of € 40,839,037 (excluding the share premium for an amount of € 73,902,593), from €680,650,828 to €721,489,865, represented by 72,138,887 ordinary shares.

The ‘Share premium’ amounts to € 218,321,754 per December 31, 2015 which is an increase compared to December 31, 2014 as a result of the capital increase described above.

The section ‘Reserves’ amounts to € 395,232,058 per December 31,2015 and consists out of the following reserves:

- Legal Reserve for an amount of € 29,490,184.
  This reserve was established based on art. 616 of the Belgian company code. Each year, the annual shareholders should allocate at least 5% of the net result to a legal reserve. The obligation to provide for this reserve ends when 10% of the issued capital is reached.
- Unavailable reserves for own shares for an amount of € 13,108,539
  In view of the recognition of own shares, the company formed an unavailable reserve in accordance with art. 623 of the Belgian company code. An unavailable reserve should be formed equal to the value of the own shares included on the balance sheet of the company.
- Available reserves for an amount of € 352,633,335

The section ‘Provisions for other liabilities and charges’ amounts to € 5,081,435 and consists of the provision in view of the Long Term Incentive Plan (LTIP), based on a combination of stock options and restricted stock units. For more information on this incentive plan, we refer to chapter 14.5 of this report.

The section ‘Amounts payable after more than one year’ amounts to € 725,289,702 per December 31, 2015 and is composed of the issued bond (€ 250,000,000), a Senior Term Loan Facility (€ 380,000,000); loans received from members of the Ontex Group (€82,181,162) and a loan issued by ING in view of the total return swap (€13,108,539) for share based payments.

The section ‘Amounts payable within one year’ amounts to €386,260,142 and mainly consists out of the outstanding debt in view of the factoring agreements in place of all the members of Ontex Group (€152,755,107), trade debt (€ 4,221,091), tax payables (€ 2,518,752) and payables with regard to remuneration and social security (€2,573,429)

The section ‘other amounts payable’ amounts to € 224,191,763 and mainly consists out of current accounts with other members of the Ontex Group (€ 189,673,937) and the dividend to be paid (€34,436,110).

The accruals and deferred income consists mainly of the accrued interests on the mentioned loans.

3.3 Income Statement

The operational loss amounts to € 34,062,833 at the end of 2015 , aside from the management costs of the group in 2015, is mainly composed of the depreciation expenses on the merger goodwill (see chapter 3.2 of this Board of Directors report) for an amount of € 29,917,727.

The financial result at the end of 2015 amounts to a gain of € 624,979,988. This is mainly the result of the gain on financial fixed assets realized during the simplification process of the company structure for an amount of € 627,371,383. This gain was partially compensated by the interest charge on the mentioned debt and current account positions with the different members of the Ontex group.

The exceptional result amounts to a loss of € 925,014 as a result of expenses related to the simplification process of the company structure..

The company closes the year 2015 with a gain of € 589,803,673.

4. Reporting & Analysis required by Article 96 § 1, 1° Belgian Companies Code.

With regard to the analysis & reporting requirement as stated in Article 96 §1, 1° of the Belgian Companies Code, the following can be stated:

Considering the activity of the company, rendering of services within the Ontex group, the company stand alone is not exposed to operational risks other than those applicable for the Ontex Group. For an overview of the risks and uncertainties of the Ontex Group, we refer to chapter 18 of this report.

5. Events after the end of the reporting period ended December 31, 2015 (Article 96 § 1 ,2° Belgian Companies Code)

There are no significant events after the reporting period that could have a significant impact on the annual accounts per December 31, 2015, presented in this report.

On February 25, 2016 a senior facilities agreement, comprised of a EUR/USD-denominated Senior Term Loan Facility (Loan Facility C), due December 3, 2019 in an amount of €125,000,000 million has been closed. The Loan Facility C in an amount of €125,000,000 million has an interest rate based on the 3 month EURIBOR plus a starting margin of 125 basis points. Borrowings under the Loan Facility C are used for the acquisition of Grupo Mabe and working capital needs.

Subsequently thereto, on February 29, 2016, the Board confirmed the realization of a capital increase in kind in an amount of €27,226,021 (excluding issue premium in an amount of €48,451,723), from €721,489,865 to €748,715,886, represented by a total number of 74,861,108 shares.

On February 29, 2016, Ontex has completed the acquisition of 100% of the shares of Grupo P.I. Mabe, S.A. de C.V. ("Grupo Mabe") a leading Mexican hygienic disposables business. For more information on the transaction, we refer to chapter 12.1.2 of this report.

6. Circumstances that may have a material impact on the development of the company (Article 96 § 1,3° Belgian Companies Code)

Unless mentioned otherwise in this report, no circumstances have occurred that could affect the company's development considerably.

7. Research and Development expenses (Article 96 § 1, 4° Belgian Companies Code)

Given the holding activity of the company, there were no significant expenses related to research and development in 2015.

8. Information in relation to branch offices (Article 96 § 1, 5 Belgian Companies Code)

The company does not have any branches.

9. Financial Instruments (Article 96 § 1, 8° Belgian Companies Code)

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate-, foreign exchange rate- and commodity price risks. Therefore interest rate CAP contracts are used to limit the interest charges on the long term loans with variable interest rate.
During 2015, the group decided to enter into interest rate SWAP's and commodity hedging contracts for the raw material prices. The policy related to the currency risk hedging was followed appropriately.
The group also entered into a full hedging program for the share based payments through a total return swap. The purpose of this financial instrument is to effectively hedge the risk that a price increase of the Ontex shares would negatively impact future cash flows related to the share-based payments.

10. Acquisition own shares

The company has own shares per December 31,2015 for an amount of €13,108,539 and were obtained in view of the full hedging of the share based payments. We refer to paragraph 3.2 of this report.

11. Compliance with the 2009 Belgian Code on Corporate Governance (Article 96 §2, 1°& 2° Belgian Companies Code)

The Company is committed to high standards of corporate governance and relies on the Corporate Governance Code as a reference code. The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies must comply with the Corporate Governance Code but may deviate from those provisions which are not otherwise contained in the Belgian Companies Code, and provided they disclose the justification for any such deviations in their corporate governance statement included in the annual report in accordance with Article 96 §2, 2°, of the Belgian Companies Code.

The Company complies with all provisions of the Corporate Governance Code, except in respect of the following:

- the Articles of Association allow the Company to deviate from all provisions of Article 520ter of the Belgian Companies Code and hence to grant shares, stock options and other share-based incentives vesting earlier than three years after their grant. However, the Company has not yet made use of such authorization and the LTIP, the grant during 2014 as well as the grant during 2015, as described within the Remuneration Report, as described in the Remuneration Report, provides for a vesting period of three years for the stock options and RSUs;

- the CEO and certain other members of the Executive Management Team are entitled, in certain circumstances, to severance pay which is higher than 12 or 18 months of remuneration if the Company decides to apply the non-competition clauses in their respective agreements to the fullest extent provided by such agreements. In accordance with Article 554, 4th indent, of the Belgian Companies Code, with respect to Charles Bouaziz and Artipa BVBA, with Thierry Navarre as its permanent representative, the annual shareholders' meeting of May 26, 2015 approved a severance payment exceeding 18 months, in certain circumstances. The Company deems such deviations from the Corporate Governance Code necessary to attract and retain competent executive directors and managers in the competitive environment in which the Company operates.

12. Capital and Shareholders

12.1 Shareholder evolutions

12.1.1 Capital and capital evolution during 2015

As at December 31, 2015, the capital of Ontex Group NV amounted to €721,489,864.68 and was represented by 72,138,887 shares without nominal value. Each share represents 1/72,138,887st of the capital and carries one vote. The shares are listed on Euronext Brussels.

On October 28, 2015, the Board resolved to increase the share capital in the framework and within the limits of the authorized capital, subject to and to the extent of subscription to shares in an accelerated bookbuilt offering. As part of the accelerated bookbuilt offering, that took place on November 5, 2015, 4,083,332 new shares were subscribed to at a gross price of €28.10 per share. Accordingly, on November 9, 2015, the Board confirmed the realization of a capital increase in cash by €40,839,036.68 (excluding issue premium in an amount of €73,902,592.52), from €680,650,828 to €721,489,864.68, represented by a total number of 72,138,887 shares.

In addition, in June 2015, the Company approved a grant under the Long Term Incentive Plan, approved by the Shareholder Meeting respectively by the Board in 2014 (hereafter the "LTIP" the related grant in 2014 de "LTIP 2014" and the related grant in 2015 the "LTIP 2015")), which consists of a combination of stock options and restricted stock units (hereafter also "RSUs"). The stock options and RSUs do not confer any shareholder rights. The shares to be delivered to participants upon exercise of their stock options or upon vesting of their RSUs are existing shares of the Company with all rights and benefits attached to such shares. A more detailed description of the LTIP and the LTIP 2015 is set out in the Remuneration Report.

12.1.2 Capital and capital evolution during 2016

On February 29, 2016, the Board resolved to increase the share capital in the framework and within the limits of the authorized capital, through a capital increase in kind as described below.

The Company has entered into a transaction (the "Grupo Mabe Transaction") whereby it, through Ontex BVBA, a wholly owned subsidiary of the Company, and certain subsidiaries of Ontex BVBA, has directly or indirectly acquired all outstanding shares of Grupo P.I. Mabe, S.A. de C.V., a Mexican company which manufactures disposable hygienic products ("Grupo Mabe").
Of the net consideration payable to the sellers at the closing of the Transaction, which occurred on February 29, 2016, an amount equal to € 75,677,743.80 has been paid in the form of a vendor loan note issued by Ontex BVBA (the "Vendor Loan Note") which has been immediately contributed in the Company in exchange for 2,722,221 new ordinary shares of the Company.
The 2,722,221 new shares have been issued to The Pamajugo Irrevocable Trust, dated August 13, 2008, a trust organized and existing under the laws of the State of Delaware, U.S.A., acting through its trustee, the Wilmington Trust Company, as consideration for its contribution to the Company of the Vendor Loan Note.
Subsequently thereto, on February 29, 2016, the Board confirmed the realization of a capital increase in kind in an amount of €27,226,021.12 (excluding issue premium in an amount of €48,451,722.68), from €721,489,864.68 to €748,715,885.80, represented by a total number of 74,861,108 shares.

12.2 Group evolution

As part of a reorganization and simplification process, the Board resolved on July 30, 2015 to merge Ontex Coordination Center BVBA, ONV Topco NV and Ontex International BVBA into Ontex Group NV

12.3 Shareholder evolutions

Pursuant to our Articles of Association and Corporate Governance Charter, the applicable successive thresholds as regards the application of the Law of May 2, 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and other provisions (hereafter the "Law of May 2, 2007") and the Royal Decree of February 14, 2008 on the disclosure of significant shareholdings, are set at 3%, 5%, 7.5%, 10% and any subsequent multiples of 5%.

In the course of 2015, the Company received the following transparency declarations:

On January 28, 2015, the Company received a transparency declaration from GIC Private Limited, stating that, on January 23, 2015, it crossed the threshold of 3% of the total number of voting rights in the Company downwards as a result of sales of shares.

On January 30, 2015, the Company received a transparency declaration from Norges Bank, stating that, on January 29, 2015, it held 2,256,854 shares of the Company, representing 3.32% of the total number of voting rights in the Company.

On March 10, 2015, the Company received a transparency declaration from BlackRock, Inc., and its affiliated entities, stating that, on March 6, 2015, they held 3,329,154 shares of the Company, representing 4.89% of the total number of voting rights in the Company.

On March 12, 2015, the Company received a transparency declaration from Allianz Global Investors GmbH, stating that, on March 10, 2015, it held 3,876,537 shares of the Company, representing 5.70% of the total number of voting rights in the Company.

On March 12, 2015, the Company received a transparency declaration from Groupe Bruxelles Lambert SA, and its affiliated entities, stating that, on March 10, 2015, they held 5,028,182 shares of the Company, representing 7.39% of the total number of voting rights in the Company.

On March 13, 2015, the Company received a transparency declaration from The Goldman Sachs Group, Inc. and TPG Group Holdings (SBS) Advisors, Inc., and their affiliated entity Whitehaven B S.à r.l., and former/current members of the Executive Management Team of the Company, acting in concert, stating that, on March 10, 2015, they crossed below the threshold of 3% of the total number of voting rights in the Company downwards as a result of sales of shares.

On March 16, 2015, the Company received a transparency declaration from Aviva plc, and its affiliated entities, stating that, on March 12, 2015, they held 3,433,938 shares of the Company, representing 5.05% of the total number of voting rights in the Company.

On March 20, 2015, the Company received a transparency declaration from BlackRock, Inc., and its affiliated entities, stating that, on March 17, 2015, they held 3,517,986 shares of the Company, representing 5.17% of the total number of voting rights in the Company.

On April 2, 2015, the Company received a transparency declaration from Aviva plc, and its affiliated entities, stating that, on March 31, 2015, they crossed the threshold of 5% of the total number of voting rights in the Company downwards as a result of sales of shares.

On April 13, 2015, the Company received a transparency declaration from Janus Capital Management LLC, stating that, on April 9, 2015, it held 3,412,453 shares of the Company, representing 5.01% of the total number of voting rights in the Company.

On April 16, 2015, the Company received a transparency declaration from Aviva plc, and its affiliated entities, stating that, on April 15, 2015, they held 3,402,878 shares of the Company, representing 5% of the total number of voting rights in the Company.

On May 12, 2015, the Company received a transparency declaration from Aviva plc, and its affiliated entities, stating that, on May 8, 2015, they crossed the threshold of 5% of the total number of voting rights in the Company downwards as a result of sales of shares, and that, on May 8, 2015, they held 3,384,626 shares of the Company, representing 4.97% of the total number of the voting rights in the Company.

On November 9, 2015, the Company disclosed, in accordance with Article 15, § 1, of the Law of May 2, 2007, the changes to its capital and the amount of shares such capital represents, as detailed in chapter 2 of this report.

On November 13, 2015, the Company received a transparency declaration from Janus Capital Management LLC, stating that, on November 10, 2015, they crossed the threshold of 5% of the total number of voting rights in the Company downwards as a result of the increase in the total number of outstanding ordinary shares of the Company announced on November 9, 2015, and that, on November 10, 2015, they held 3,424,055 shares of the Company, representing 4.75% of the total number of voting rights in the Company.

On November 18, 2015, the Company received a transparency declaration from BlackRock, Inc., and its affiliated entities, stating that, on November 12, 2015, they held 5,442,789 shares of the Company, representing 7.54% of the total number of voting rights in the Company.

In the course of 2016, the Company received the following transparency declarations:

On January 20, 2016, the Company received a transparency declaration from Groupe Bruxelles Lambert SA, and its affiliated entities, stating that, on November 9, 2015, they held 5,513,182 shares of the Company, representing 7.64% of the total number of voting rights in the Company.

On March 3, 2016, the Company disclosed, in accordance with Article 15, § 1, of the Law of May 2, 2007, the changes to its capital and the amount of shares such capital represents, as detailed in chapter 2 of this report.

On March 3, 2016, the Company received a transparency declaration from The Pamajugo Irrevocable Trust, stating that, on February 29, 2016, they held 2,722,221 shares of the Company, representing 3.64% of the total number of voting rights in the Company.

On March, 10, 2016, the Company received a transparency declaration from BlackRock, Inc., and its affiliated entities, stating that, on March 3, 2016, they crossed the threshold of 7,5% of the total number of voting rights in the Company downwards as a result of the increase in the total number of outstanding ordinary shares of the Company announced on March 3, 2016, 2015, and that, on March 3, 2015, they held 5,456,076 shares of the Company, representing 7.29% of the total number of voting rights in the Company.

On March 16, 2016, the Company received a transparency declaration from Groupe Bruxelles Lambert SA, and its affiliated entities, stating that, on March 15, 2016, they held 7,985,501 shares, representing 10.67% of the total number of the voting rights in the Company.

On March 16, 2016, the Company received a transparency declaration from Groupe Bruxelles Lambert SA, and its affiliated entities, stating that, on March 15, 2015, they held 7,985,501 shares of the Company, representing 10.67% of the total number of voting rights in the Company.

We refer to our website for the most recent updates on transparency declarations received in 2016.[1]

12.4 Shareholder structure

Based on the transparency declarations received by the Company, the shareholder structure of the Company as at December 31, 2015, was as follows:

Shareholders	Shares	%(1)	Date threshold crossed
Groupe Bruxelles Lambert SA (and its affiliated entities)	5,513,182	7.64%	November 9, 2015
BlackRock (and its affiliated entities)	5,442,789	7.54%	November 12, 2015
Allianz Global Investors GmbH	3,876,537	5.70%	March 6, 2015
Aviva Plc (and its affiliated entities)	3,384,626	4.97%	May 8, 2015
Janus Capital Management LLC	3,424,055	4.75%	November 10, 2015
Ameriprise Financial Inc, Threadneedle Asset Mgt	2,620,726	3.85%	June 25, 2014
Norges Bank	2,256,854	3.32%	January 29, 2015
AXA Investment Managers SA	2,053,236	3.02%	August 7, 2014

(1) Percentage based on the outstanding share capital of the Company at the time of the declaration.

13. Risk management and internal control framework (Article 96 § 2, 13° Belgian Companies Code)

13.1 Introduction

The Ontex group operates a risk management and control framework in accordance with the Belgian Companies Code and the Corporate Governance Code.

The Ontex group is exposed to a wide variety of risks within the context of its business operations that can result in its objectives being affected or not achieved. Controlling those risks is a core task of the Board (including the Audit and Risk Committee), the Executive Management Team and all other employees with managerial responsibilities.

The risk management and control system has been set up to reach the following goals:

- achievement of the Ontex group objectives;
- achieving operational excellence;

1 http://www.ontexglobal.com/ShareInformation

- ensuring correct and timely financial reporting; and
- compliance with all applicable laws and regulations.

13.2 Control Environment

Three lines of defense

The Ontex group applies the “three lines of defense model” to clarify roles, responsibilities and accountabilities, and to enhance communication within the area of risk and control. Within this model, the lines of defense to respond to risks are:

- First line of defense: line management is the first responsible for assessing risks on a day-to-day basis and implementing controls in response of these risks.
- Second line of defense: the oversight functions like Finance and Controlling, Quality, Compliance, Tax and Legal oversee and challenge risk management as executed by the first line of defense. The second line of defense actors provide guidance and direction and develop a risk management framework.
- Third line of defense: independent assurance providers like internal audit and external audit challenge the risk management processes as executed by the first and second line of defense.

Policies, procedures and processes

The Ontex group fosters an environment in which its business objectives and strategy are pursued in a controlled manner. This environment is created through the implementation of different companywide policies, procedures and processes such as the Ontex Code of Conduct, the Anti-Bribery Policy, the Antitrust Policy and the Quality Management System. The Executive Management Team fully endorses these initiatives. The employees are regularly informed and trained on these subjects in order to develop sufficient risk management and control at all levels and in all areas of the organization.

Group-wide ERP system

All significant group entities operate the same group-wide ERP system which is managed centrally. This system embeds the roles and responsibilities defined at the Ontex group level. Through this system, the main flows are standardized and key controls are enforced. The system also allows detailed monitoring of activities and direct access to data.

13.3 Risk management

Sound risk management starts with identifying and assessing the risks associated with the Company’s business and external factors. Once the relevant risks are identified, the Company strives to prudently manage and minimize such risks, acknowledging that certain calculated risks are necessary to ensure that the Ontex group achieves its objectives and continues to create value for its stakeholders.

All employees of the Ontex group are accountable for the timely identification and qualitative assessment of the risks within their area of responsibility.

The Ontex group has identified and analyzed its key corporate risks as disclosed under the Strategic Report of this Annual Report. These corporate risks are communicated to the various levels of management.

13.4 Control activities

Control measures are in place to minimize the effect of risk on Ontex group's ability to achieve its objectives. These control activities are embedded in the Ontex group's key processes and systems to assure that the risk responses and the Ontex group's overall objectives are carried out as designed. Control activities are conducted throughout the organization, at all levels and within all departments.

Key legal Compliance areas are monitored for the entire Ontex group by Local Compliance Coordinators, the Legal Compliance Manager and the Compliance Steering Committee. The Legal Compliance Manager supports the adoption of clear processes and procedures with respect to (i) the Code of Conduct and the Anti-Bribery Policy (ii) Antitrust Policy, and (iii) insider trading, the Dealing and Disclosure Code, and other listing obligations. The Compliance Steering Committee is composed of the CFO, the Group HR Director, the Group General Counsel and the Legal Compliance Manager and meets regularly to discuss and decide on legal compliance issues and action plans. The Compliance Steering Committee reports on its activities to the Executive Management Team.

In addition to these control activities, an insurance program is being implemented for selected risk categories that cannot be absorbed without material effect on the Company's balance sheet.

13.5 Information and communication

The Ontex group recognizes the importance of timely, complete and accurate communication and information both top-down as well as bottom-up. The Ontex group therefore put several measures in place to assure amongst others:

- security of confidential information;
- clear communication about roles and responsibilities; and
- timely communication to all stakeholders about external and internal changes impacting their areas of responsibility.
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13.6 Monitoring of control mechanisms

Monitoring helps to ensure that internal control systems operate effectively.

The quality of the Ontex group's risk management and control framework is assessed by the following actors:

- Internal Audit. The tasks and responsibilities assigned to Internal Audit are recorded in the Internal Audit Charter, which has been approved by the Audit and Risk Committee. The key mission of Internal Audit as defined in the Internal Audit Charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".

- External Audit. In the context of its review of the annual accounts, the statutory auditor focusses on the design and effectiveness of internal controls and systems relevant for the preparation of the financial statements. The outcome of the audits, including work on internal controls, is reported to management and the Audit and Risk Committee and shared with Internal Audit.
- Audit and Risk Committee. The Board and the Audit and Risk Committee have the ultimate responsibility with respect to internal control and risk management. For more detailed information on the composition and functioning of the Audit and Risk Committee, see chapter 15.6.1 of this report.

13.7 Risk management and internal control with regard to the process of financial reporting

The accurate and consistent application of accounting rules throughout the Ontex group is assured by means of a Finance and Accounting Manual.

On a quarterly basis, a bottom-up risk analysis is conducted to identify risk factors. Action plans are defined for all key risks. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

The accounting teams are responsible for producing the accounting figures, whereas the controlling teams check the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities.

Uniform reporting of financial information throughout the Ontex group ensures a consistent flow of information, which allows the detection of potential anomalies. The group-wide ERP system and management information tools allow the central controlling team direct access to disaggregated financial and non-financial information.

An external financial calendar is planned in consultation with the Board and the Executive Management Team, and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Ontex stakeholders with the information necessary for making sound business decisions. The financial calendar can be consulted on

14. Remuneration Report (Article 96 §3 Belgian Companies Code)

14.1 Remuneration policy and procedure for the Board of Directors

The remuneration of the non-executive members of the Board was decided by way of written shareholders’ resolutions dated June 2, 2014. It takes into account the responsibilities and the commitment of the Board members to develop the Ontex group and is intended to attract and retain individuals who have the necessary experience and competencies for this role.

Pursuant to these written shareholders’ resolutions, Non-Executive Directors receive an annual fixed fee compensation of € 150,000 for the Chairman and € 75,000 for all other non-executive members. The Chairman of the Audit and Risk Committee and the Chairman of the Remuneration and Nomination Committee each receive an additional fee of € 25,000. In addition, Non-Executive Directors benefit from the D&O Policy, described under chapter 8.2 of this report. None of the Non-Executive Directors receives any variable remuneration.

The remuneration of the Executive Directors is described below under chapter 8.2 of this report. None of the Executive Directors received any director fee.

The remuneration policy is reviewed on a regular basis by the Remuneration and Nomination Committee in line with prevailing market conditions for listed companies in Belgium and companies of similar size in the European FMCG market.

<u>2015 Non-Executive Director remuneration overview (by member, in Euros)</u>

Name	Function	Paid Fee
Paul Walsh	Former Chairman of the Board	37,500
Revalue BVBA, represented by Luc Missorten[(1)]	Chairman of the Board[(1)], Independent Director	137,500
Inge Boets BVBA, represented by Inge Boets	Chairman of the Audit and Risk Committee, Independent Director	100,000
Tegacon AS, represented by Gunnar Johansson[(2)]	Chairman of the Remuneration and Nomination Committee[(2)] Independent Director	93,750
Uwe Kruger[(3)]	Non-Executive Director	75,000
Kite Consulting Ltd, represented by Richard Butland[(4)]	Non-Executive Director	18,750
Stockbridge Mgt Ltd, represented by Simon Henderson[(4)]	Non-Executive Director	18,750
Antonio Capo[(5)]	Non-Executive Director	0
Alexandre Mignotte[(6)]	Non-Executive Director	18,750
Michele Titi-Capelli[(6)]	Non-Executive Director	18,750

(1) Luc Missorten has been Chairman of the Remuneration and Nomination Committee until April 10, 2015, and Revalue BVBA, with Luc Missorten as its permanent representative, has been appointed as Chairman as of April 10, 2015, replacing Paul Walsh.

(2) Tegacon AS, with Gunnar Johansson as its permanent representative, has been appointed Chairman of the Remuneration and Nomination Committee as of April 10, 2015, replacing Luc Missorten.

(3) Upon recommendation of the Remuneration and Nomination Committee, the Board has proposed to the annual shareholders' meeting of May 25, 2016 to appoint Uwe Krüger as Independent Director.

(4) Kite Consulting Ltd, with Richard Butland as its permanent representative, and Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative, received the pro-rated part of their fixed fee compensation for services performed during the first quarter of 2015, until their resignation.

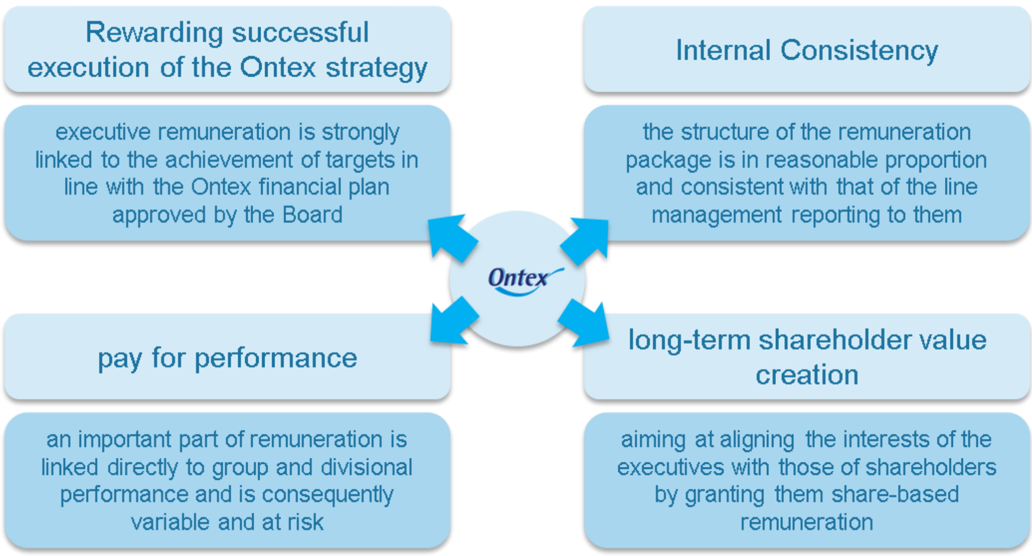
(5) A per TPG policy, Antonio Capo waived his fee.

(6) Goldman Sachs Group Inc. received the pro-rated part of Alexandre Mignotte's and Michele Titi-Cappelli's fixed fee compensation for services performed during the first quarter of 2015, until their resignation.

14.2 Remuneration policy and procedure for the Executive Management Team

The Company's remuneration policy for the Executive Management Team was developed in order to attract, motivate and retain talented executives, who have the necessary drive to deliver results towards our growth ambitions. The remuneration policy aims at creating a high performance culture to achieve long-term profitable growth. Growth is defined by financial growth, but also in terms of organizational transformation and people development. To achieve this goal, the Executive Management Team members are evaluated against business objectives and people development objectives.

The structure of the executive remuneration package is based upon the following principles:



Base salaries for the members of the Executive Management Team are reviewed annually by the Remuneration and Nomination Committee. The salary adjustments, following approval byby the Board, become effective as of January 1 each year. As part of this annual exercise, the Remuneration and Nomination Committee considers:

- the average salary increase in the country in which the executive is employed;

- the market positioning of the executive's compensation package;
- the different tenure and experience of each executive;
- changes in the scope and responsibility of the executive; and
- the executive's individual performance.

The target short term variable remuneration ("bonus") of the members of the Executive Management Team is at least 50% of their fixed base salary. The target percentage is based on the level of each executive. An important part of the bonus is linked to the group performance and the divisional performance and achievement of the growth targets. The shareholders' meeting has granted the Company the authority to deviate from the requirements in relation to variable remuneration included in Article 520*ter* of the Belgian Companies Code, as recorded in Article 30 of the Articles of Association and as further described under chapter 7 of this report.

The composition of the bonus is as follows:

- a 70% (or 80% for the CEO) collective part determined by financial objectives that are required to achieve the Company's long term plan and growth ambition. For the General Managers of divisions, the 70% is split into 35% group and 35% divisional objectives. In 2015, the targets were revenue, EBITDA and free cash flow. These targets are decided by the Board. The payout of this part of the bonus is based on the achievements of the business targets. Below 90% of the achievements of the targets, no bonus is paid out. In addition, this part of the bonus is capped at a maximum of 150%.
- a 30% (or 20% for the CEO) individual part determined by the achievement of the individual business and people development objectives. Every member of the Executive Management Team agrees these objectives with the CEO and the Chairman of the Board at the start of the performance year. The objectives for the CEO are agreed with the Chairman of the Board. This part of the bonus is calculated based on the performance evaluation of each executive at the end of the year. The evaluation scores are recommended by the CEO and approved by the Board, upon recommendation of the Remuneration and Nomination Committee. The performance score for the CEO is recommended by the Chairman, upon consultation with the Remuneration and Nomination Committee and approved by the Board. The payout of this part of the bonus is also capped at 150%.

14.3 Fixed and short term variable remuneration 2015 of the CEO (total cost)

- fixed base remuneration: €837,143
- 2015 short term variable remuneration (paid out in 2016): €1,138,514 (paid in cash)

There are no pension contributions or other elements of remuneration within the meaning of Article 96, §3, 6°, c) and d), of the Belgian Companies Code, except for the Long Term Incentives Plan grant described under chapter 8.5 and the D&O Policy described under chapter 8.6 of this report.

The assessment of performance is based on audited results and the evaluation of the Board of the individual performance of the CEO. There is no deferral with respect to the variable remuneration or claw back provision in case such variable remuneration would have been granted on the basis of inaccurate financial data.

14.4 Fixed and short term variable remuneration 2015 for the members of the Executive Management Team (total cost)

- Aggregate fixed base remuneration: €3,678,227
- Aggregate 2015 short term variable remuneration (paid out in 2016): €2,522,931
- Aggregate pension (defined contribution plan structure) and life insurance contributions: €19,392
- Aggregate other elements of remuneration (company cars, representation allowances a.o.): €81,097

In addition, the members of the Executive Management Team benefit from the D&O Policy, described under chapter 14.6 of this report.

The assessment of performance is based on audited results and the recommendation of the CEO with respect to his evaluation of the individual performance of the Executive Management Team members. There is no claw back provision or deferral with respect to the variable remuneration in case such variable remuneration has been granted on the basis of inaccurate financial data. The figures are based on real remuneration paid, taking into account entry date in the company. The increase from 2014 to 2015 is due to salary increases as well as the fact that Astrid De Lathauwer joined in the course of 2014 and was accordingly not paid for a full year in 2014

14.5 Long Term Incentives

In June 2015, the Company implemented the LTIP 2015, which consists of a combination of stock options and restricted stock units (also “RSUs”).

A RSU is the right to receive from the Company one share in the Company per vested restricted stock unit, for no consideration. The RSUs vest not less than three years after the grant date.

A stock option gives the right to purchase from the Company one share in the Company per vested stock option, during a predetermined timeframe, by paying a predetermined exercise price. A stock option can only be exercised not less than three years after the grant date, in accordance with the principle set out in Article 520*ter* of the Belgian Companies Code.

The vesting of the stock options and RSUs is subject to certain conditions, such as the participant remaining in service until the vesting date. The evolution of the share price between grant and vesting or exercise has been considered to be the relevant performance indicator and the vesting of the LTIP 2015 award is thus not subject to specific performance conditions.

The number of RSUs and stock options granted to the Executive Management Team in 2015 and the aggregate amount of outstanding options and RSUs for the LTIP can be summarized as follows:

Name	Number of RSU's		Number of Stock Options	
	LTIP 2015	Total 2014 and 2015	LTIP 2015	Total 2014 and 2015
Charles Bouaziz	6,884	14,752	28,661	67,591
Philippe Agostini	1,027	2,511	4,275	11,618
Özgür Akyildiz	1,502	3,324	6,251	15,269
Laurent Bonnard	1,026	2,517	4,271	11,650
Astrid De Lathauwer	962	2,361	4,007	10,929
Annick De Poorter	740	2,069	3,081	9,657
Arnauld Demoulin	1,570	3,840	6,538	17,768
Martin Gärtner	782	1,906	3,257	8,818
Xavier Lambrecht	1,134	2,632	4,720	12,134
Thierry Navarre	2,455	5,814	10,219	26,839
Oriane Perreaux	726	1,706	3,021	7,870
Jacques Purnode	2,869	5,849	11,943	26,690
Thierry Viale	993	2,420	4,135	11,196

To date, no stock options or RSUs were exercised and no stock options or RSUs lapsed under the LTIP.

14.6 D&O Policy

Ontex Group NV has entered into a directors and officers insurance policy (the "D&O Policy") covering claims that would be made against any of the insured persons, subject to certain exceptions. Insured persons are, among others, natural persons who qualify as (i) a director or officer or (ii) an employee while acting in a managerial or supervisory capacity, of Ontex Group NV and/or of any of its subsidiaries.

14.7 Termination Provisions

Except in case of termination due to breach of their management agreement in certain events, Charles Bouaziz and Artipa BVBA, with Thierry Navarre as its permanent representative are entitled to a notice period of 12 months or an indemnity in lieu of notice corresponding to 12 months of fixed base remuneration plus bonus.

Their management agreements also contain a non-competition clause pursuant to which the Company may require them, upon termination, not to work for competitors for a period of up to 12 months following the effective end of the agreement. Both are entitled to receive compensation (in addition to any compensation they may receive as an indemnity in lieu of notice) in an amount corresponding to up to 12 months of fixed base remuneration if this non-competition clause is applied.

Özgür Akyildiz, Annick De Poorter and Martin Gärtner are subject to the ordinary rules of employment law applicable to their employment, including the rules with respect to the termination of employment which provide for certain notice periods or an indemnity in lieu of notice. Except in case of termination due to serious cause or due to a violation of his obligations under the employment agreement, Martin Gärtner’s contract provides for an exit indemnity equal to 1/12th of his annual base salary multiplied by the difference between (a) the number of years' service at termination (rounded to the nearest whole number) and (b) 3 months per started period of 5 years' service less 12. Furthermore, the employment agreements of Annick De Poorter and Martin Gärtner contain a non-competition clause for a period of 12 months following the effective end of the agreement. In case of enforcement of this clause, Annick De Poorter and Martin Gärtner are entitled to compensation in the amount of, respectively, six and 12 months' remuneration, including variable remuneration and benefits.

Except in case of termination due to breach of their management agreement in certain events, the other members of the Executive Management Team have a notice period of three months or an indemnity in lieu of notice corresponding to three months of fixed remuneration or, in case of Jacques Purnode, an indemnity in lieu of notice corresponding to three months of fixed base remuneration plus bonus. Except in case of termination due to breach of his management agreement in certain events, Arlipase SPRL, with Arnauld Demoulin as its permanent representative, is entitled to a notice period of 12 months or an indemnity in lieu of notice corresponding to 12 months of fixed base remuneration.

Their management agreements also contain a non-competition clause pursuant to which the Company may require them, upon termination, not to work for competitors for a period of up to 24 months following the effective end of the agreement, 12 months in the case of Arlipase SPRL. They are entitled to receive compensation in an amount equal to up to 12 months of fixed remuneration if this non-competition clause is applied. If the compensation relating to the non-competition clause amounts to less than 9/12th of the annual fixed remuneration, or 12/12th of the annual fixed remuneration for Ms. Perreaux, the difference between these amounts will be paid as a supplementary indemnity in lieu of notice.

14.8 Information about the remuneration policy in the coming two years

In 2015, the Remuneration and Nomination Committee reviewed the competitiveness of the total remuneration for the different levels in the organization.

The Committee reviewed and discussed an extensive benchmark study by Mercer, a global benefits consulting firm, with respect to medical, death & disability and pension benefits for all employees and all countries in the Ontex group. Based on the results of this study, a roadmap was developed for those countries where our current benefits coverage is below the median of the local market.

At the end of 2015, the Remuneration and Nomination Committee contracted with Willis Towers Watson, a global advisory for executive reward, to benchmark the Ontex remuneration practices. This study reviewed the competitiveness of the total remuneration levels of the members of the Executive Management Team at Ontex, in comparison to:

a) A sample of European companies or European divisions of multinational corporations which are active within the FMCG sector and which are comparable in size (measured in terms of revenues and number of employees) for total direct compensation (total target cash compensation plus the expected value of long term incentives).

b) BEL20 and major BELMID companies (exclusive of the financial sector) as a validation of the market levels resulting from the international peer comparison group and as a frame of reference for the main perquisites and retirement & related risk benefits.

On a total compensation basis this benchmarking study revealed that Ontex was lagging behind the benchmark due to lower levels of Long Term Incentives and benefits. The Committee therefore has decided to recommend an enhancement with respect to the level of the LTIP and benefits to the Board for 2016, in order to align the remuneration levels with the median of the market.

15. Board and Board Committees (Article 96 §2, 5° Belgian Companies Code)

15.1 Board composition

Pursuant to the Corporate Governance Code, at least half of the directors should be non-executive and at least three directors should be independent in accordance with the criteria set out in Article 526ter of the Belgian Companies Code and the Corporate Governance Code. The composition of the Board as at December 31, 2015 complies with these recommendations.

On December 31, 2015, the Board was composed as follows:

Name	Mandate Board	Other mandates as per March 30, 2016	Mandate since	Mandate expires
Revalue BVBA, represented by Luc Missorten	Chairman, Independent Director	Corelio NV, Barco NV, GIMV, Recticel NV, Scandinavian Tobacco Group	2014	2018
Charles Bouaziz	Chief Executive Officer	ESSEC Business School, Les Amis de Vaulserre et du Trieves, PAI partners	2014	2018
Cepholli BVBA, represented by Jacques Purnode	Chief Financial Officer	John Martin's Breweries	2014	2018

Artipa BVBA, represented by Thierry Navarre	Chief Operating Officer	None	2014	2018
Inge Boets BVBA, represented by Inge Boets	Independent Director	Euroclear plc, Econopolis Wealth Management NV, QRF Management NV, La Scoperta BVBA, VZW Altijd Mooi, Van Breda Risk & Benefits	2014	2018
Tegacon AS, represented by Gunnar Johansson	Independent Director	Laeringsverkstedet AS, Hilding Anders AB, Askona Vek	2014	2018
Uwe Krüger	Non-Executive Director	Atkins plc, SUSI Partners, , Aggreko plc, Swiss Nuclear Commission	2014	2018

Jonas Deroo was appointed as corporate secretary by the Board on May 8, 2015, replacing Marc Gallet.

15.2 Board: evolutions in composition during 2015

On December 31, 2015, the Board of the Company was composed of seven members. With the exception of the CEO, COO and CFO, all Board members are Non-Executive Directors.

There are currently three Independent Directors within the meaning of Article 526ter of the Belgian Companies Code: Revalue BVBA (with Luc Missorten as its permanent representative), Tegacon AS (with Gunnar Johansson as its permanent representative) and Inge Boets BVBA (with Inge Boets as its permanent representative). On May 25, 2016, the appointment of Mr. Krüger as Independent Director will be submitted to the annual shareholders' meeting for approval.

Following the sale of the remaining shares in the Company held by Whitehaven B S.à r.l., the Board acknowledged the resignation of the six directors representing Whitehaven B S.à r.l., being Alexandre Mignotte, Antonio Capo, Michele Titi-Cappelli with effect as of March 10, 2015, and Paul Walsh, Kite Consulting Ltd, with Richard Butland as its permanent representative and Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative, with effect as of April 10, 2015.

Subsequent to these changes, and with effect as of April 10, 2015, the following changes took place with respect to the composition of the Board:

- Revalue BVBA, with Luc Missorten as its permanent representative, has been appointed as Chairman of the Board, in replacement of Paul Walsh;

- Tegacon AS, with Gunnar Johansson as its permanent representative, has been appointed as Chairman of the Remuneration and Nomination Committee, in replacement of Luc Missorten.

The following replacements were approved by the Board in 2014 and 2015, in accordance with Article 519 of the Belgian Companies Code, and were confirmed by the annual shareholders' meeting on May 26, 2015:

- The replacement of Dominique Le Gal by Alexandre Mignotte;
- The replacement of Luc Missorten by Revalue BVBA, with Luc Missorten as its permanent representative;
- The replacement of Gunnar Johansson by Tegacon AS, with Gunnar Johansson as its permanent representative;
- The replacement of Richard Butland by Kite Consulting Ltd, with Richard Butland as its permanent representative;
- The replacement of Simon Henderson by Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative.

15.3 Board: expected evolutions in composition during 2016

As part of the Grupo Mabe Transaction, the Board, upon recommendation of the Remuneration and Nomination Committee, has proposed to the annual shareholders' meeting scheduled to take place on May 25, 2016 to appoint Mr. Juan Gilberto Marin Quintero as Non-Executive Director of Ontex Group NV. The following paragraph contains the biography of Mr. Marín Quintero.

Juan Gilberto Marin Quintero is the founder and chairman of Grupo Mabe. He holds a degree in Business Administration from Universidad Iberoamericana, Mexico City, Mexico, an MBA from Instituto Panamericano de Alta Direccion, Mexico City and apostgraduate in International Business from the British Columbia University, Vancouver, Canada. Formerly, Mr. Marin Quintero has been the President of the National Council of Foreign Trade, Conacex, a member of the Advisory Council of Banamex City Bank and a director at Bancomext. In addition, Mr. Marin Quintero has been president at the Latin America Entrepreneur Council, and has been president of the board of Universidad de las Americas. Furthermore, Mr. Marin Quintero currently also develops Eolic Energy and Real Estate in Mexico.

It has been established that Uwe Krüger meets the requirements to qualify as Independent Director according to the criteria set forth in Article 526ter of the Belgian Companies Code. The Board, upon recommendation of the Remuneration and Nomination Committee, has proposed to the annual shareholders' meeting scheduled to take place on May 25, 2016, to appoint Mr. Krüger as Independent Director of the Company.

15.4 Gender diversity (Article 96 §2, 6° Belgian Companies Code)

As at December 31, 2015, the Company had one female Board member, i.e., Inge Boets, as permanent representative of Inge Boets BVBA, representing around 14% of the Board members. Since its establishment, the Remuneration and Nomination Committee evaluates the composition of the Board on a yearly basis and formulates suggestions to the Board, among other things taking into account the gender composition, in order to obtain, in accordance with Article 518bis, §3, of the Belgian Companies Code, that by 2020 at least one third of the members of the Board is of the opposite gender as the gender of the majority of the Board.

15.5 Functioning of the Board

During 2015, the Board met 12 times. The attendance rate was as follows:

Name	Board attendance	Attendance rate
Revalue BVBA, represented by Luc Missorten	12/12	100%
Charles Bouaziz	12/12	100%
Cepholli BVBA, represented by Jacques Purnode	11/12	92%
Artipa BVBA, represented by Thierry Navarre	12/12	100%
Inge Boets BVBA, represented by Inge Boets	12/12	100%
Tegacon AS,represented by Gunnar Johansson	12/12	100%
Uwe Krüger	12/12	100%
Paul Walsh[(1)]	4/5	80%

Kite Consulting Ltd, represented by Richard Butland(1)	4/5	80%
Antonio Capo(2)	2/2	100%
Stockbridge Mgt Ltd, represented by Simon Henderson(1)	5/5	100%
Alexandre Mignotte (2)	2/2	100%
Michele Titi-Cappelli (2)	2/2	100%

(1) Paul Walsh, Kite Consulting Ltd, with Richard Butland as its permanent representative, and Stockbridge Mgt. Ltd, with Simon Henderson as its permanent representative, resigned as of April 10, 2015. Before such date, only five Board meetings were held.

(2) Antonio Capo, Alexandre Mignotte and Michele Titi-Cappelli resigned as of March 10, 2015. Before such date, only two Board meetings were held.

The Board is vested with the power to perform all acts that are necessary or useful for the realization of the Company's purpose, except for those actions that are specifically reserved by law or by the Company's Articles of Association to the shareholders' meeting or other management bodies.

Major matters reviewed by the Board during 2015 include, among others:

- the acquisition of Grupo Mabe;
- the approval of the half year and quarterly financial statement and corresponding financial reports;
- the financial and overall performance of the Ontex group;
- investment [and M&A projects]; and
- general strategic, financial and operational matters of the Company.

Under the lead of its Chairman, the Board will regularly (i.e., at least every two or three years) assess its size, composition, performance and those of its committees, as well as its interaction with the Executive Management Team.

15.6 Board Committees

15.6.1 Audit and Risk Committee

In compliance with Article 526bis¸§2 of the Belgian Companies Code and the Corporate Governance Code, all members of the Audit and Risk Committee are non-executive and at least one director is independent in accordance with the criteria set out in Article 526ter of the Belgian Companies Code and the Corporate Governance Code.

On December 31, 2015, the Audit and Risk Committee was composed as follows(1):

Name	Mandate A&R Committee	Mandate since	Mandate expires
Revalue BVBA, represented by Luc Missorten	Member, Independent	2014	2018

	Director		
Inge Boets BVBA, represented by Inge Boets	Chairman of the Committee, Independent Director	2014	2018
Tegacon AS, represented by Gunnar Johansson	Member, Independent Director	2014	2018

(1) Until its resignation on April 10, 2015, Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative, was also a member of the Audit and Risk Committee.

During 2015, the Audit and Risk Committee met seven times. The attendance rate was as follows:

Name	A&R Committee meetings attended	Attendance Rate A&R Committee
Revalue BVBA, represented by Luc Missorten	7/7	100%
Inge Boets BVBA, represented by Inge Boets	7/7	100%
Tegacon AS, represented by Gunnar Johansson	7/7	100%
Stockbridge Mgt Ltd, represented by Simon Henderson[(1)]	2/2	100%

(1) Stockbridge Mgt. Ltd, with Simon Henderson as its permanent representative, resigned as of April 10, 2015. Before such date, only two meetings of the Audit and Risk Committee were held.

All members attended all meetings. All meetings were also attended by Marc Gallet, Secretary of the Audit and Risk Committee and by Charles Bouaziz, Jacques Purnode and Thierry Navarre. Paul Walsh, prior to his resignation on April 10, 2015, was invited to two meetings, of which he attended one.

The Audit and Risk Committee is entrusted with the tasks set out in Article 526bis, §4, of the Belgian Companies Code. It decided on the agenda, frequency and topics of its meetings, and reviewed the external and internal audit plan, the half year financial statements and the external audit on the half year financial statements, the quarterly financial information contained in the Q1 and Q3 trading updates and the external audit hereof, the key risks, and their role and responsibility.

As required by the Belgian Companies Code, Ontex Group NV confirms that (i) the Audit and Risk Committee is composed of Non-Executive Directors only and (ii) Inge Boets, as permanent representative of Inge Boets BVBA, Chairman of the Audit and Risk Committee, is an Independent Director and possesses the adequate expertise and experience in the field of accounting and audit.

15.6.2 Remuneration and Nomination Committee

In compliance with Article 526quater,§2 of the Belgian Companies Code and the Corporate Governance Code, all members of the Remuneration and Nomination Committee are non-executive and the majority of the members are independent in accordance with the criteria set out in Article 526ter of the Belgian Companies Code and the Corporate Governance Code.

On December 31, 2015, the Remuneration and Nomination Committee was composed as follows[(1)]:

Name	Position	Mandate since	Mandate expires
Revalue BVBA[(2)], represented by Luc Missorten	Independent Director, former Chairman of the Committee	2014	2018
Inge Boets BVBA, represented by Inge Boets	Independent Director	2014	2018
Tegacon AS[(3)], represented by Gunnar Johansson	Current Chairman of the Committee, Independent Director	2014	2018

(1) Until their resignation on, respectively, April 10, and March 10, 2015, Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative, and Michele Titi-Cappelli were also members of the Remuneration and Nomination Committee.

(2) Luc Missorten has been Chairman of the Remuneration and Nomination Committee until April 10, 2015.

(3) On April 10, 2015,Tegacon AS, with Gunnar Johansson as its permanent representative, has been appointed as Chairman of the Remuneration and Nomination Committee, replacing Luc Missorten.

During 2015, the Remuneration and Nomination Committee met five times. The attendance rate was as follows:

Name	N&R Committee meetings attended	Attendance Rate N&R Committee
Revalue BVBA, represented by Luc Missorten	5/5	100%
Inge Boets BVBA, represented by Inge Boets	5/5	100%
Tegacon AS, represented by Gunnar Johansson	5/5	100%
Stockbridge Mgt Ltd, represented by Simon Henderson[(1)]	1/2	50%
Michele Titi-Cappelli[(2)]	1/1	100%

(1) Stockbridge Mgt. Ltd, with Simon Henderson as its permanent representative, resigned as of April 10, 2015. Before such date, only two meetings of the Remuneration and Nomination Committee were held.

(2) Michele Titi-Cappelli, resigned as of March 10, 2015. Before such date, only one meeting of the Remuneration and Nomination Committee was held.

All members attended all meetings, apart from Stockbridge Mgt Ltd, with Simon Henderson as its permanent representative who attended one out of two meetings that were held prior to its resignation on April 10, 2015. All meetings were also attended by Astrid De Lathauwer, Group HR Director and Secretary of the Remuneration and Nomination Committee and by Charles Bouaziz.

The Remuneration and Nomination Committee is entrusted with the tasks set out in Article 526quater, §5, of the Belgian Companies Code. It decided on the agenda, frequency and topics of the meetings, and reviewed the context and history with respect to board composition, executive remuneration and terms and conditions of employment. The Remuneration and Nomination Committee also reviewed the performance of the Ontex group against the key performance indicators ("KPI's") and targets determined for the 2015 performance year.

As required by the Belgian Companies Code, Ontex Group NV confirms that (i) the Remuneration and Nomination Committee is composed of Non-Executive Directors only and a majority of Independent Directors and (ii) Luc Missorten, Gunnar Johansson and Inge Boets possess the adequate expertise and experience in the field of remuneration.

15.6.3 Executive Committee

The operational management of the Company is provided by the Executive Management Team under the leadership of the CEO and in accordance with the general policy orientations determined by, and under the supervision of the Board.

The Executive Committee is composed of the CEO, who chairs the Executive Committee, and the other members of the Executive Management Team. The CEO is responsible for the day-to-day management of the Company. He may be granted additional well-defined powers by the Board. He has direct operational responsibility for the Company and oversees the organization and day-to-day management of the Company's subsidiaries. The CEO is responsible for the execution and management of the outcome of all Board decisions. The CEO leads the Executive Management Team, which reports to him, within the framework established by the Board of Directors and under its ultimate supervision.

In its current form, the Executive Committee does not constitute an executive committee within the meaning of Article 524bis of the Belgian Companies Code ("directiecomité").

On December 31, 2015, the Executive Management Team and, accordingly, the Executive Committee, consisted of the following members:

Name	Position	Appointed
Charles Bouaziz	Executive Director — Chief Executive Officer	2013
Jacques Purnode	Executive Director — Chief Financial Officer	2013
Thierry Navarre	Executive Director — Chief Operating Officer	2009
Philippe Agostini	Group Chief Procurement and Supply Chain Officer	2013
Laurent Bonnard	Group Sales Director	2013
Oriane Perreaux	Group Marketing Director	2013
Annick De Poorter	Group R&D and Quality Director	2009
Martin Gärtner	Group Manufacturing Director	2009
Astrid De Lathauwer	Group HR Director	2014
Özgür Akyıldız	General Manager — Middle East and North Africa Division	2008
Arnauld Demoulin	General Manager — Mature Market Retail Division	2013
Xavier Lambrecht	General Manager — Healthcare Division	2013
Thierry Viale	General Manager — Growth Markets Division and Strategic Development	2013

16. Relevant information in the event of a takeover bid

Article 34 of the Royal Decree of November 14, 2007 on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a take-over bid.

16.1 Capital Structure

A comprehensive overview of our capital structure as at December 31, 2015 can be found in chapter 3 of this report.

16.2 Restrictions on transfers of securities

The Company's Articles of Association do not impose any restrictions on the transfer of shares in the Company. Furthermore, the Company is not aware of any restrictions imposed by Belgian law except in the framework of market abuse rules.

16.3 Holders of securities with special control rights

There are no holders of securities with special control rights

16.4 Employee stock plans where the control rights are not exercised directly by the employees

The Company's shares to be delivered to participants upon exercise of the stock options or vesting of the RSUs in the framework of the LTIP are existing ordinary shares in the Company with all rights and benefits attached to such shares. A more detailed description of the LTIPis set out in the Remuneration Report.

The Company has not set up employee share plans where control rights over the shares are not exercised directly by the employees.

16.5 Restriction on voting rights

The Articles of Association of the Company do not contain any restrictions on the exercise of voting rights by the shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the shareholders' meeting and their voting rights are not suspended in one of the events set out in the Articles of Association or the Belgian Companies Code. Pursuant to Article 11 of the Articles of Association, the Board is entitled to suspend the exercise of rights attaching to shares belonging to several owners.

The Company is not aware of any restrictions imposed by Belgian law on the exercise of voting rights by the shareholders.

16.6 Shareholders' agreements

GSCP and certain affiliates of TPG entered into a shareholders' agreement containing certain restrictions on the transfer of their shares in the Company and their shares in Whitehaven B S.à r.l. Following Whitehaven B S.à r.l.'s exit on March 10, 2015, the shareholders' agreement has been terminated.

16.7 Rules on appointment and replacement of members of the Board and amendments to the Articles of Association

The term of office of directors under Belgian law is limited to six years (renewable) but the Corporate Governance Code recommends that it be limited to four years. The appointment and renewal of directors is proposed by the Board, based on a recommendation of the Remuneration and Nomination Committee and is subject to approval by the shareholders' meeting.

The Articles of Association of the Company provide for certain nomination rights in favor of Whitehaven B S.à r.l. However, given that Whitehaven B S.à r.l. has transferred its remaining shares in the Company on March 10, 2015, these nomination rights are no longer applicable and Whitehaven B S.à r.l. no longer has a right to nominate any directors of Ontex Group NV. A proposed resolution has been included on the agenda of the upcoming extraordinary shareholders' meeting of May 25, 2016, to approve the amendment of the relevant provisions in the Articles of Association of the Company. Such proposed amendment would remove the references to the nomination rights of Whitehaven B S.à r.l.

16.8 Rules on amendments to the Articles of Association

Save for capital increases decided by the Board within the limits of the authorized capital or a change of the registered office of the Company (such change not triggering the application of different rules on the use of languages by companies than those that currently apply to the Company), only an extraordinary shareholders' meeting is authorized to amend the Company's Articles of Association. A shareholders' meeting may only deliberate on amendments to the Articles of Association if at least 50% of the capital is represented. If the above attendance quorum is not reached, a new extraordinary shareholders' meeting must be convened, which will validly deliberate regardless of the portion of the capital represented at the shareholders' meeting. As a general rule, amendments to the Articles of Association are only adopted if approved by at least 75% of the votes cast. The Belgian Companies Code provides for more stringent majority requirements in specific instances, such as for modifications of the Company's corporate purpose clause.

16.9 Authorized capital – Acquisition of own shares

Authorized capital

On June 10, 2014, the extraordinary shareholders' meeting authorized the Board, subject to and with effect as from the closing of the IPO, to increase the capital of the Company in one or several times by an (aggregate) amount of maximum 50% of the amount of the registered capital (€340,325,414) as such amount was recorded immediately after the closing of the IPO. Within the framework of the authorized capital, the Board is authorized to proceed with a capital increase in any form, including, but not limited to, a capital increase in cash or in kind and by issuance of shares, convertible bonds, warrants or other securities.

The Board is authorized to limit or cancel the preferential subscription rights of the shareholders within the limits and in accordance with the provisions set out in the Articles of Association and the Belgian Companies Code.

This authorization includes the limitation or cancellation of the preferential subscription rights for the benefit of one or more specific persons and in connection with capital increases in the event of a public takeover bid.

The authorization is valid for a term of five years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette ("Belgisch Staatsblad"), i.e., five years from July 9, 2014. In connection with capital increases in the event of a public takeover bid, the authorization is only valid for a term of three years from the date of the extraordinary shareholders' meeting of June 10, 2014.

On November 9, 2015, the Company recorded the realization of a capital increase in cash, within the limits of the authorized capital, resulting in a capital increase of €40,839,036.68 (excluding issue premium in an amount of €73,902,592.52), from €680,650,828 to €721,489,864.68 as described in chapter 2.1.1. of this report.

On February 29, 2016, the Company recorded the realization of a capital increase in kind, within the limits of the authorized capital, resulting in a capital increase of €27,226,021.12 (excluding issue premium in an amount of €48,451,722.68), from €721,489,864.68 to €748,715,885.80 as described in chapter 2.1.2 of this report.

Acquisition of own shares

On June 10, 2014, the extraordinary shareholders' meeting authorized the Board, in accordance with Article 620 and following of the Belgian Companies Code and within the limits set out in that article, to purchase, on or outside the stock market, up to 20% of the Company's own shares, profit-sharing certificates or associated certificates, for a price not more than 10% below the lowest closing price in the last 30 trading days preceding the transaction and not more than 5% above the highest closing price during the last 30 trading days preceding the transaction. This authorization is valid for five years from June 10, 2014.

This authorization is also valid if the acquisition is made by one of the subsidiaries directly controlled by the Company, as set out in Article 627 of the Belgian Companies Code.

The Board is also authorized to acquire for the Company's account the Company's own shares, profit-sharing certificates or associated certificates, if such acquisition is necessary to prevent a serious and imminent harm to the Company. This authorization is valid for three years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette, i.e. three years from July 9, 2014.

16.10 Material agreements to which Ontex is a party containing change of control provisions

The €480,000,000 five-year multicurrency facilities agreement dated November 10, 2014 entered into by the Company as Original Borrower and Original Guarantor and, among others, the Original Lenders as set out therein and Wilmington Trust (London) Limited as Security Agent, as well as the offering memorandum relating to the €250,000,000 4.75% Senior Secured Notes due 2021, contain provisions that may be triggered in the event of a change of control of the Company. The relevant provisions have been approved by the shareholders' meeting of May 26, 2015, in accordance with Article 556 of the Belgian Companies Code.

The relevant clauses in the five-year multicurrency facilities agreement, among other things, provide that, in case any person or group of persons acting in concert (other than the Initial Investors and Management defined therein) acquiring, directly or indirectly, beneficial ownership of the issued capital of the Company having the right to cast more than 50% of the votes capable of being cast at a shareholders' meeting of the Company, this may lead to a mandatory prepayment and cancellation under the multicurrency facilities agreement.

The relevant clauses in the offering memorandum relating to the €250,000,000 4.75% Senior Secured Notes due 2021, among other things, grant the holders of the notes the right to require the repurchase of all or any part of the notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, in the event of a change of control of the Company as defined in the offering memorandum.

16.11 Severance pay pursuant to termination of contract of Board members or employees pursuant to a take-over bid

The Company has not concluded any agreement with its Board members or employees which would result in the payment of a specific severance pay if, pursuant to a takeover bid, the Board members or employees resign, are dismissed or their employment agreements are terminated.

Please see chapter 8.7 of this report on termination provisions of the members of the Board and the Executive Management Team in general.

17. Conflicts of interests (Article523 Belgian Companies Code)

Each Board member should arrange his or her personal and business affairs in such a way as to avoid any conflict of interests of a personal, professional or financial nature with the Company, directly or through relatives (including spouse or life companion, or other relatives (by blood or marriage) up to the second degree and foster children).

In accordance with Article 523 of the Belgian Companies Code, if a Board member has a direct or indirect patrimonial interest in a decision or transaction which is the responsibility of the Board, he/she must inform the other Board members before any decision by the Board is taken and the statutory auditor must also be notified. For companies that are making or have made a public call on savings (such as Ontex Group NV), the conflicted Board member cannot be present during the deliberations of the Board relating to these transactions or decisions and cannot vote. A conflict of interests within the meaning of Article 523 of the Belgian Companies Code arose on one occasion in 2015, and the provisions of Article 523 Belgian Companies Code were complied with.

LTIP 2015 grant

On May 8, 2015, the Board resolved on the execution of the LTIP 2015. In accordance with Article 523 of the Belgian Companies Code, Charles Bouaziz, Cepholli BVBA, with Jacques Purnode as its permanent representative, and Artipa BVBA, with Thierry Navarre as its permanent representative, abstained from the deliberation and voting on this decision. The relevant section of the minutes can be found below in its entirety:

"*Prior to discussing this item on the agenda, Charles Bouaziz, director, Jacques Purnode and Thierry Navarre, permanent representatives of their respective management companies, Cepholli BVBA and Artipa BVBA, directors of the Company, declared to have an interest of a patrimonial nature which is conflicting with the decisions that fall within the scope of powers of the board of directors, in respect of the 2015 grant under the LTIP adopted by the Board in 2014, as further detailed in the presentation attached these minutes. The LTIP has been adopted by the Board and approved by the shareholders meeting in June 2014 and provides for annual grants during a 5-year term.*

This conflict of interest results from the fact that Charles Bouaziz, Jacques Purnode and Thierry Navarre are, either in personal name or via their management company, both directors of the Company and also potential beneficiaries of stock options and restricted stock units under the 2015 grant under the Long Term Incentive Plan.

The 2015 grant Long Term Incentive Plan will have financial consequences for the Company to the extent that, in respect of the stock options, it can result in a transfer of shares in the Company to the beneficiaries under the Long Term Incentive Plan at a price which is lower than the market price of those shares at the moment of the exercise of the stock options. In respect of the restricted stock units it will, upon vesting, result in a transfer of shares to the beneficiaries for no consideration.

In accordance with Article 523 of the Companies Code, Charles Bouaziz, Cepholli BVBA (represented by its permanent representative Jacques Purnode) and Artipa BVBA (represented by its permanent representative Thierry Navarre) refrained from taking part in the deliberations and from voting on the approval of 2015 grant under the Long Term Incentive Plan.

In accordance with Article 523 of the Companies Code, the auditor of the Company, PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, permanently represented by Peter

Opsomer BV BVBA, in turn represented by its permanent representative Peter Opsomer, has been informed of the existence of the conflicts of interest.

Furthermore, the relevant sections of these minutes will be entirely included in the annual report of the board of directors.

Approval of the 2015 grant under the Long Term Incentive Plan

The board of directors, following the recommendation of the Remuneration Committee, is of the opinion that the 2015 grant under the Long Term Incentive Plan is justified by the need to involve the members of the executive management team, certain other senior managers of the Company and other persons assimilated to these categories even more in the Company's strategy and long term development. The grant will follow the terms of the LTIP as adopted by the Board and approved by the shareholders meeting in June 2014. For each participant in the plan, the grant will consist for 50% of stock options and 50% of restricted stock units. Both the stock options and the restricted stock units will be granted for no consideration and will vest after three years, subject to the participant remaining in service at vesting. The exercise price of the stock options will be equal to the last closing price for the share of the Company immediately preceding the grant date and the stock options will expire after 8 years.

The Board resolved to approve, in the interest of the Company and upon the recommendation of the Remuneration Committee, the 2015 grant under the Long Term Incentive Plan."

18. Risks and uncertainties

We view managing risk with various stakeholders, in order to satisfy consumer and customer expectations, as an inherent part of doing business. The following summary provides the main risks we have identified and manage; however, this is not an exhaustive list, and there may be additional risks which we are not aware of.

Although for most of these risks we have set up mitigating efforts, these efforts are no guarantee that risks will not materialize. The order in which these risks are listed is not an indication of their importance or probability.

For more information about our risk management framework and internal control framework, please refer to chapter 13 of this report.

The personal hygiene industry is very competitive and features local, regional and global suppliers. For all Divisions, we face competition from branded product manufacturers who sell products under their own names or brands. In the Divisions Mature Market Retail and to a lesser extent Growth Markets, we also compete with retailer brand manufacturers who mainly or exclusively supply products to national and international retailers, who then sell the products under their own brands or labels.

We also face competition from competing manufacturers in product innovation. Rapid time to market is key to our competitiveness. If we are unable to develop innovative products , or are unable to obtain and license such proprietary rights, we may lose market share.

Revenue for our Healthcare Division is related to government spending. Governments may reduce their spending on healthcare, which could adversely affect the business that we do with public institutions.

We sell in more than 100 countries worldwide, and as a result are subject to risks associated with operating internationally. Recent and ongoing unrest in some of the countries in which we operate may adversely affect our business.

We may not be successful at retaining our key customers. Our customers range from distributors to large international retailers to institutional channels such as government healthcare organizations. Our total sales are the results of gains and losses of contracts, which are on a non-exclusive basis.

Our customers policies and requirements may change at any time, which can impact our sales.

If we are unable to maintain our on-time delivery record, this could adversely affect our ability to attract new customers and retain existing customers.

Our ability to serve our customers depends on our 15 manufacturing operations. We may experience disruptions at our production facilities or in extreme cases, our production facilities may be shut down. Should a disruption occur in one of our production facilities, we could experience temporary shortfalls in production and/or an increase in our cost of sales. We may also be subject to losses that might be completely or partially uninsured (specific cases resulting from terrorist activities and wars).

We are dependent upon the availability of raw materials for the manufacture of our products. Raw materials and packaging costs account on average for between 75% and 80% of our cost of sales. The key raw materials we use are fluff, super-absorber and non-woven fabrics.

Furthermore, the raw materials we use are subject to price volatility due to a number of factors that are beyond our control, including, but not limited to, the availability of supply, general economic conditions, commodity price fluctuations and demand in the market.

The majority of our customers contracts are based on fixed pricing models and do not contain raw materials price indexation clauses.

We make substantial sales and purchases of raw materials in currencies other than Euros, which exposes us to risks resulting from exchange rate fluctuations. We make also purchases of certain raw materials, primarily fluff, in US Dollars (USD).

The quality and reliability of our information systems and software are vital to our success, and any failure of these systems and software could adversely affect our operations.

Health, safety and environmental regulations may subject us to significant costs and liabilities.

We may fail to realize the anticipated business growth opportunities, revenue benefits, cost synergies, operational efficiencies and other benefits anticipated from, or may incur unanticipated costs associated with potential future acquisitions.

We rely on our employees to execute our strategy. Our ability to attract, retain and develop people is critical to the Group's success.

Our business could be adversely affected if we are unable to extend, renew or renegotiate our collective bargaining agreements or if our relationship with our employees or trade unions deteriorates.

Increasing labor costs may adversely affect our profitability.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

We are subject to obligations, restrictions and covenants under our external borrowings. If we are unable to meet our obligations, restrictions or covenants, this might have a material adverse effect on our business, financial condition and results of operations.

Changes in tax rates, tax legislation, tax liabilities or accounting rules could affect future results

Changes in assumptions underlying the carrying value of our assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill.

We may be affected by product recall or liability claims or otherwise be subject to adverse publicity.

We are subject to the laws of the countries we do business in and certain competition and antitrust laws. Failure to comply in full with these laws can have a significant impact on our financial position.

19. Proposal for the resolution of the Ordinary Shareholders Meeting on May 26, 2016.

The Board of director proposes, amongst others, the following to the Ordinary shareholders meeting:

- Acknowledge the Board of Directors report and the report of the statutory auditor for the year ending December 31, 2015
- Approval of the separate annual accounts of December 31, 2015
- To appropriate the loss of the period as follows:

  The Board of directors proposes to carry forward the gain of the period amounting to € 589,803,673 to next year:

Profit (Loss) brought forward from last year	(€ 49.653.356)
Profit to be appropriated	€ 589.803.673
Profit carried forward	€ 540.150.317
Allocation Legal Reserves	€ 29.490.184
Dividend through withdrawal available reserves	€ 34.466.665

- Discharge for the directors for their mandate exercised in the financial year ended December 31, 2015.

- Discharge for the auditor PwC Bedrijfsrevisoren BCVBA, represented by its liable partner Peter Opsomer BV BVBA, represented by Peter Opsomer for the financial year ended December 31, 2015.

Board of Directors, March 30, 2016

Erembodegem,

(signed)	(signed)
Artipa sprl Director Represented by Thierry Navarre	Cepholli bvba Director Represented by Jacques Purnode
(signed)	(signed)
Inge Boets BVBA Director Represented by Inge Boets	Tegecon AS Director Represented by Gunnar Johansson
(signed)	(signed)
Uwe Krüger Director	Charles David Bouaziz Director

(signed)

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Revalue BVBA
Director
Represented by
Luc Missorten