



Ontex Group

Limited liability company/Naamloze Vennootschap

Korte Keppestraat 21

9320 Erembodegem (Aalst), Belgium

Register of Legal Entities Ghent, division Dendermonde

Enterprise/VAT number: BE 0550.880.915

**CONVENING NOTICE TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING
TO BE HELD ON 24 MAY 2019**

The board of directors of Ontex Group NV (the "**Company**") is pleased to convene the annual general shareholders' meeting of the Company that will be held at the registered office of the Company, Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium on Friday 24 May 2019 at 2 p.m., with the agenda and proposed resolutions set out below. In order to facilitate the registration at the meeting, the shareholders or their representatives are invited to be present at 1.15 p.m.

Agenda and proposed resolutions

I. Annual general shareholders' meeting

1. Presentation of the annual reports of the board of directors on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year ended 31 December 2018.
 2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated board report of the Company for the financial year ended 31 December 2018.
 3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2018.
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4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2018, including the allocation of results.

Proposed resolution: approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2018, including the following allocation of results:

<i>Profit (Loss) carried forward from last year:</i>	€ 474,747,527
<i>Result to be appropriated:</i>	€ -3,932,488
<i>Gain to be carried forward:</i>	€ 470,815,039
<i>Withdrawals from available reserves:</i>	€ 35,095,239
<i>Allocation to legal reserves:</i>	€ 0
<i>Dividend through withdrawal available reserves ⁽¹⁾:</i>	€ 33,762,359

(¹) Taking into account Payment date of dividend of June 5, 2019

5. Release from liability of the directors.

Proposed resolution: approval of the release from liability of the persons who served as directors of the Company during the financial year ended 31 December 2018 for the performance of their duties during the financial year ended 31 December 2018.

6. Release from liability of the statutory auditor.

Proposed resolution: approval of the release from liability of the statutory auditor of the Company for the performance of its duties during the financial year ended 31 December 2018.

7. Appointment of directors.

Proposed resolutions:

- (a) *Confirmation of the appointment as a director made by the board of directors, subject to the approval of the subsequent shareholders' meeting of the Company, in accordance with Article 19 of the articles of association of the Company and Article 519 of the Companies Code, of Desarrollo Empresarial Joven Sustentable SC, having as permanent representative Mr Juan Gilberto Marin Quintero, who was appointed as non-executive director for the purposes of replacing Mr Juan Gilberto Marin Quintero who resigned as non-executive director, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2019.*
- (b) *Approval of the appointment of Mr. Aldo Cardoso, as a non-executive director, for a period which will end immediately after the general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2022.*
- (c) *Approval of the appointment of Mrs. Esther Berrozpe, as a non-executive independent director, for a period which will end immediately after the general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2022.*

Explanatory note:

- Mr. Uwe Krüger has decided to resign from his mandate as independent director with effect as 15 March 2019, in light of additional position and resulting work load that he agreed to take on at Temasek International.
 - Upon recommendation of the Remuneration and Nomination Committee of the Company, the Board proposes the confirmation of the appointment of Empresarial Joven Sustentable SC as director of the Company, in replacement of Mr. Juan Gilberto Marin Quintero, for the remaining term of the mandate of 4 years, which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2019.
 - GBL has proposed to the Remuneration and Nomination Board Committee, to appoint Mr. Aldo Cardoso as a non-executive director and second representative of GBL at the Board. A graduate of the École Supérieure de Commerce de Paris, Aldo Cardoso holds a master's degree in Business Law and is a Certified Public Accountant. From 1979 to 2003, he held several successive positions at Arthur Andersen, including Consultant, Partner (1989), President France (1994), member of the Board of Directors of Andersen Worldwide (1998), Chairman of the Board of Directors (non-executive) of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has served as a director
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of French and foreign companies (including ENGIE that he will leave on 17 May 2019).

The Remuneration and Nomination Committee has reviewed the profile of Aldo Cardoso, and acknowledged his extensive international and financial experience, as well as his broad experience as a non-executive board member and has decided on 10 December 2018, to recommend the appointment to the Board of Mr. Cardoso as non-executive director. Subsequently, upon recommendation of the Remuneration and Nomination Committee, on 11 December 2018, the Board has resolved to propose to the annual general shareholders' meeting to appoint Mr. Cardoso as non-executive director of the Company.

- In addition, the Remuneration and Nomination Committee has reviewed the profile of Mrs. Esther Berrozpe. Esther has over 25 years of experience in the consumer goods area through marketing roles within FMCG at Paglieri (personal care), Sara Lee (underwear) and Wella (cosmetics) and senior P&L leadership roles at Whirlpool (BTC and BTBTC) in Europe and in the USA. In her last role at Whirlpool, Esther was member of the Global Executive Committee as EVP and President of Europe, Middle East and Africa, having the full P&L responsibility for its \$5 billion business in EMEA, with 24M employees across 35 countries, 15 production sites and distribution to more than 140 countries.

During her long career at Whirlpool, Esther led different business units in North America, Europe, the Middle East and Africa developing deep experience in brand and product development, portfolio consolidation, industrial and logistic footprint optimization, processes & systems re-engineering and built as well a robust experience in M&A.

In April, she has started as non-executive director of Telepizza Group, an international pizza restaurant chain from Spain.

Considering, among others, the candidate's extensive and consolidated international trajectory in the consumer goods sector, her 360° experience and strong track records in developing and transforming businesses, the Remuneration and Nomination Committee decided to recommend the appointment to the Board of Mrs.

Berrozpe as independent director. Subsequently, upon recommendation of the Remuneration and Nomination Committee, on 25 March 2019, the Board has resolved to propose to the annual general shareholders' meeting to appoint Mrs. Berrozpe as independent director of the Company. Mrs Berrozpe complies with the functional, family and financial criteria of independence as provided by Article 526ter of the Companies Code.

Subject to the abovementioned proposed changes within the Board composition, the Board will continue to consist of non-executive directors only, and, as is currently the case, the majority of the Board members will meet the independency criteria as stipulated by article 526ter of the Belgian Companies Code.

In addition, although, as stipulated in article 518bis of the Belgian Companies Code, the Board of the Company only needs to meet the gender diversity criteria by 1 January 2020, the Company already complies and will continue

to comply with such criteria, subject to the abovementioned proposed changes within the composition of its Board.

8. Approval of the remuneration report.

Proposed resolution: approval of the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year ended 31 December 2018.

9. Application of Article 556 of the Belgian Companies Code with respect to a guarantee agreement with Euler Hermes NV dated 6 November 2018.

Proposed resolution: in accordance with Article 556 of the Belgian Companies Code, approval, and to the extent required, ratification of all of the provisions granting rights to third parties that either have an influence on the assets of the Company or create a debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, as included in the Guarantee agreement.

Explanatory note:

On 6 November 2018, a guarantee agreement was entered between the Company, its subsidiary Hygiene Medica SAS and Euler Hermes NV (hereinafter "Guarantee agreement"), with respect to the guarantee issued by Euler Hermes SA to Land Rheinland, Finanzamt Mayen, dated 13 November 2018. The guarantee agreement includes provisions that may be triggered in the case of a change of control. More specifically, the guarantee agreement provides for acceleration in case Ontex Group NV has leased a substantial part of her assets to a third party, or the Client merges or decides to merge, splits or decides to split, or Ontex Group NV is absorbed by a third Party; to the extent the case under this clause would qualify as a change of control as stipulated in article 556 of the Belgian Companies Code, such clause will only apply subject to the approval thereof by the first coming ordinary shareholder's meeting of Ontex Group NV.

10. Delegation of powers.

Proposed resolution: approval of the following resolution: the shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo, Ms. Benedicte Leroy, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

Registration and admission conditions

In order to be admitted to and entitled to vote at the shareholders' meeting, the holders of securities issued by the Company must comply with Article 536, §2 of the Belgian Company Code and Article 34 of the Articles of Association of the Company and with the notification formalities set forth below:

I. Holders of registered shares

In accordance with Article 536, §2 of the Belgian Company Code, shareholders holding registered shares will only be allowed to participate in the shareholders meeting if they have complied with the following conditions:

- (a) The registered shares must be recorded in the name of the shareholder in the share register of the Company on Friday 10 May 2019 at midnight (24:00h) (Belgium time) (the "**Record Date**").
- (b) In addition, the holders of registered shares must give written notice to the Company of their intention to participate in the shareholders' meeting and of the number of securities (which must all be recorded in the share register on the Record Date) for which they wish to participate in the shareholders' meeting. A standard form of this notice is available at the Company's registered office and on the Company's website under the section titled "Investors" (<http://www.ontexglobal.com/>).

This notice must be received by the Company at the address or e-mail address mentioned below **at the latest on Friday 17 May 2019**.

II. Holders of dematerialized shares

In accordance with Article 536, §2 Belgian Company Code, shareholders holding dematerialized shares will only be allowed to participate in the shareholders meeting if they have complied with the following conditions:

- (a) The dematerialized shares must be recorded in the name of the shareholder in the accounts of a recognized account holder or a settlement institution on Friday 10 May 2019 at midnight (24:00h) (Belgium time) (the "**Record Date**").
 - (b) In addition, the holders of dematerialized shares must provide the Company with, or arrange for the Company to be provided with, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's account on the Record Date and in respect of which such holder has indicated his/her/its intention to participate in the shareholders' meeting.
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- (c) In addition, the holders of dematerialized shares must give written notice to the Company of their intention to participate in the shareholders' meeting and of the number of securities (which must all be recorded in the accounts of a recognized account holder or a settlement institution on the Record Date) for which they wish to participate in the shareholders' meeting. A standard form of this notice is available at the Company's registered office and on the Company's website under the section titled "Investors" (<http://www.ontexglobal.com/>).

The certificate referred to in (b) and the notice referred to in (c) must be received by the Company at the address or e-mail address mentioned below **at the latest on Friday 17 May 2019**.

Only persons who are shareholders of the Company on the Record Date (*i.e.*, on Friday 10 May 2019 at midnight (24:00h) (Belgium time)) and who have communicated their intention to participate in the shareholders' meeting at the latest on Friday 17 May 2019 as set out above, will be admitted to the shareholders' meeting.

The shares are not blocked as a result of the above mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.

Right to add agenda items and to submit resolution proposals

In accordance with Article 533ter of the Belgian Company Code and Article 33 of the Articles of Association of the Company, one or more shareholders holding (together) at least 3% of the share capital of the Company may have new items added to the agenda of the shareholders' meeting and may submit resolution proposals in relation to existing or new agenda items.

The additional agenda items and/or resolution proposals must be received by the Company **at the latest on Thursday 2 May 2019**. They must be sent to the Company to the address or e-mail address mentioned below.

If such requests are received by the Company, it will publish on the Company's website (<http://www.ontexglobal.com/>), **at the latest on Friday 10 May 2019**, a modified agenda of the shareholders' meeting, completed on the basis of any requests validly submitted.

More information concerning the above right and its exercise modalities is available on the Company's website (<http://www.ontexglobal.com/>) under the section titled "Investors".

Right to ask questions

In accordance with Article 540 of the Belgian Company Code, a time for questions is provided during the shareholders' meeting during which directors will respond to

questions addressed to them with respect to their report or the agenda items and the statutory auditor will respond to questions with respect to its report.

Shareholders may ask questions orally during the shareholders' meeting or may submit written questions in advance of such meeting.

Written questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 536, §2 of the Belgian Company Code and Article 34 of the Articles of Association of the Company and if the written questions have been received by the Company **at the latest on Friday 17 May 2019**. Written questions must be sent to the Company to the address or e-mail address mentioned below.

Voting by proxy

In accordance with Article 547*bis* of the Belgian Company Code and Article 34 of the Articles of Association of the Company, shareholders may be represented at the shareholders' meeting by a proxy holder who does not need to be a shareholder. Except in cases provided for by law, a shareholder may designate only one person as proxy holder for a particular shareholders' meeting. Any appointment of a proxy holder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and keeping a register with voting instructions. The appointment of a proxy holder by a shareholder is to be made in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. Shareholders who wish to be represented by proxy must use the standard form of shareholder proxy (with voting instructions) that is available at the Company's registered office and on the Company's website (<http://www.ontexglobal.com/>) and are invited to comply with the instructions provided on the standard form of shareholder proxy in order to ensure they will be validly represented. Signed original proxies must be received by the Company at the address or e-mail address mentioned below **at the latest on Friday 17 May 2019**.

Availability of documents

In accordance with Article 535 of the Belgian Company Code, shareholders, holders of bonds, warrants or certificates issued with the cooperation of the Company, can upon presentation of their security or of a certificate issued by a recognized account holder or a settlement institution certifying the number of dematerialized shares recorded in the name of the shareholder, obtain at the Company's registered office, *i.e.* Korte Keppestraat 21, 9320 Erembodegem (Aalst) on business days and during normal office hours as from the date of publication of this convening notice, free of charge, copies of the documents and reports that relate to this meeting and that must be made available to them pursuant to law.

These documents and reports are also available on the Company's website (<http://www.ontexglobal.com/>).

Miscellaneous

In order to be admitted to the shareholders' meeting, security holders and proxy holders must be able to prove their identity by means of a valid ID card or passport. Representatives of legal entities must provide recent copies of documents establishing their identity and their powers to represent such entities.

Address of the Company:

Ontex Group NV
Attention of Mr. Benedicte Leroy, Corporate Legal Counsel
Korte Kepestraat 21
9320 Erembodegem (Aalst)
Belgium
Tel: +32 53 333 689
E-mail: shm@ontexglobal.com

The Board of Directors
