



## ONTEX GROUP

Limited Liability Company (*naamloze vennootschap*)  
Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium  
VAT BE 0550 880 915 RLE Ghent (division Dendermonde)

### Minutes of the Annual Shareholders' Meeting held at the registered office on 24 May 2017

The Ordinary Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 24 May 2017 at the registered office of the Company at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium.

#### A. COMPOSITION OF THE BUREAU

The Meeting is opened at 2.07 p.m. under the chairmanship of Mr. Luc Missorten (permanent representative of Revalue BVBA), chairman of the board of directors of the Company (the "Chairman").

The Chairman appoints Mr. Jonas Deroo as secretary of the Meeting (the "Secretary").

The Chairman proposes to appoint Mrs. Annick De Poorter and Mr. Johan Adriaenssens as vote counters (each a "Vote Counter" and, together the "Vote Counters"). The Meeting unanimously marks its consent with these appointments.

The Chairman, the Secretary and the Vote Counters together form the bureau of the Meeting (the "Bureau").

#### B. VERIFICATIONS BY THE BUREAU

The Chairman reports to the Meeting on the findings and verifications made by the Bureau regarding the registration of the participants, with a view to the composition of the Meeting.

##### **(i) Convening of the Meeting**

The Chairman explains that the convening notice with the agenda of the Meeting and the proposals for resolutions, have been communicated, as follows:

- 1° with a posting on the Company's website ([www.ontexglobal.com](http://www.ontexglobal.com)) on 21 April 2017;
- 2° by publication in the newspaper De Tijd on 22 April 2017;
- 3° by publication in the Belgian Official Gazette;
- 4° by notice to holders of registered shares;
- 5° by notice to the Directors and to the Statutory Auditor; and
- 6° with a press release;  
on 24 April 2017.

The convening notice included the invitation of the shareholders and of the bondholders.

Furthermore, the Company has also sent the convening notice and the agenda of the Meeting, for information purposes, to the FSMA and to Euronext, by e-mail of 24 April 2017.

All documents in connection with the invitation for the Meeting have been made available on the Company's website as from 21 April 2017, and reference to this posting and the website address have been made in all the aforementioned



publications and communications. These documents include the proxy forms, participation forms, the 2016 Annual Review, the consolidated and non-consolidated annual accounts, and the reports of the Board of Directors and of the Statutory Auditor on both the consolidated and non-consolidated annual accounts, and a document stating the total number of shares and voting rights of Ontex Group NV on 21 April 2017.

Copies of the convening notice, the 2016 Annual Review, the consolidated and non-consolidated annual accounts and the slide presentation were made available to the shareholders as they entered the Meeting.

Proof of the aforementioned publications and letters are available with the Secretary for review.

The Meeting unanimously marks its consent that the Meeting has been validly convened.

#### **(ii) Admission formalities for the Meeting**

The Chairman explains that various documents have been submitted to the Company justifying the attendance of the shareholders or their representatives at the Meeting, in particular (i) written notices to the Company of the shareholders' intention to participate in the Meeting and of the number of shares for which they wish to participate in the Meeting, (ii) proxies, (iii) the shareholders register, and (iv) for the holders of dematerialized shares, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholders' account on the record date, *i.e.* May 10, 2017, and in respect of which the holders has indicated his/her/its intention to participate in the Meeting. These documents were submitted to the Bureau with a view to the verification of the compliance with the admission formalities for the Meeting. The Chairman mentions that no bondholders are attending the Meeting.

An attendance list has been drawn up indicating the name and address of all shareholders present or represented at the Meeting, and signed by or on behalf of each of them. The attendance list is signed by the members of the Bureau and will be and remain attached to the minutes of the Meeting.

#### **(iii) Valid composition of the Meeting**

The attendance list shows that shareholders are present or represented at the Meeting holding a total of 63.440.560 shares of the Company, out of a total of 82,347,218 issued and outstanding shares, *i.e.* 77 % of all shares with voting rights of the Company.

There are no bondholders present or represented.

No attendance quorum is required by law or by the Company's articles of association to deliberate and resolve on any item on the agenda.

The resolutions will be validly adopted by a simple majority of the votes cast. Each share carries one vote.

#### **(iv) Other persons attending the Meeting**

The following persons are also attending the Meeting:

- Mr. Charles Bouaziz, CEO and executive member of the Board of Directors of the Company;
- two other executive members of the Board of Directors of the Company: Messrs Jacques Purnode (CFO) and Thierry Navarre (COO);
- Ms. Inge Boets, independent members of the director Board of Directors of the Company;
- Ms. Regi Aalstad and Mr. Michael Bredael, candidate directors;
- Mr. Peter Opsomer, on behalf of PricewaterhouseCoopers, our Statutory Auditor; and
- a number of staff members of the Company.



The Chairman subsequently invites the Meeting to acknowledge that it is validly constituted and asks whether there are any questions or remarks. There are no such questions or remarks and the Meeting acknowledges that it can validly deliberate and vote on the items on the agenda.

**C. AGENDA**

After having confirmed that the Company has not received any requests from shareholders to add new items to the agenda, nor any proposals for resolutions for new or existing items on the agenda, and after having obtained discharge by unanimous consent from the Meeting from reading the agenda in full, the Chairman presents the items on the agenda:

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 2016.
2. Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year ended 31 December 2016.
3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2016.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2016, 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 2016, including the following allocation of results:*

<i>Profit (Loss) carried forward from last year:</i>	€ 497,551,594
<i>Result to be appropriated:</i>	€ -6,013,351
<i>Gain to be carried forward:</i>	€ 491,538,243
<i>Allocation legal reserves</i>	€ 0
<i>Dividend through withdrawal of available reserves <sup>(1)</sup></i>	€ 45,290,970

*<sup>(1)</sup> Taking into account payment date of dividend of 2 June 2017*

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 2016 for the performance of their duties during the financial year ended 31 December 2016.*
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 2016.*
7. Appointment of directors.

*Proposed resolution: approval of the appointment of each of the following persons:*



- (a) **Michael Bredael**, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2020;
- (b) **Regi Aalstad**, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2020; and
- (c) **Tegacon Suisse GmbH**, with Mr. Gunnar Johansson as permanent representative, as independent director, replacing Tegacon AS, with Mr. Gunnar Johansson as permanent representative, for the remaining term of the mandate of Tegacon AS, i.e. for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017.

**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 2016.*

**9.** Appointment of Statutory Auditor.

*Proposed resolution: approval of the re-appointment of PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, represented by Peter Opsomer BV BVBA, as Statutory Auditor of the Company, for a three year term, ending on the date of the Company's shareholders' meeting that will approve the financial statements in respect of the financial year ending on December 31, 2019, with an annual fee of 235.000 € (excluding VAT) that will be adjusted annually on the basis of the cost of living index.*

**10.** Delegation of powers.

*Proposed resolution: approval of the following resolution:*

*The general shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo, Mrs. Benedicte Leroy and Mr. Bruno Delhaye, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.*

**11.** Miscellaneous.

**D. PRESENTATIONS BY THE CEO AND CHAIRMAN**

Before proceeding with the items on the agenda and upon invitation of the Chairman, Mr. Charles Bouaziz, Chief Executive Officer, gives a presentation on the 2016 results, the results of the first quarter of 2017, and the sustainability progress within Ontex.

In addition, the Chairman presents certain corporate governance related matters, including items from the remuneration report.

**E. QUESTION AND ANSWER SESSION**



After these presentations, the Chairman invites the shareholders to ask questions and to discuss various matters relating to the items on the agenda.

The Chairman informs the Meeting that the Company has not received any questions submitted by shareholders in writing, prior to the Meeting, pursuant to the opportunity given in the convening notice.

Upon proposal of the Chairman, the Meeting unanimously marks its consent to discharge the Bureau from the reading of the reports and the annual accounts mentioned in agenda items 1 through 4 and in agenda item 8, as these documents have been made available to the shareholders as from 21 April 2017 so that they have had the possibility to take note of them prior to the Meeting.

The Chairman invites the shareholders to raise any questions in relation to the agenda items, any document provided to them, or any other topic covered so far. The shareholders raise no questions.

Since no questions are raised, the Chairman acknowledges the closing of the deliberations and the Meeting proceeds with the items on the agenda.

#### **F. VOTING MODALITIES**

The Chairman explains that the voting will be conducted through a manual voting procedure. The Chairman then gives the floor to the Secretary who explains the voting modalities.

#### **G. VOTING**

The Chairman subsequently submits each of the proposed resolutions on the agenda that need to be voted to the vote of the shareholders.

**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 2016.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**2. Presentation of the reports of the Statutory Auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year ended 31 December 2016.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2016.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

**4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2016, including the allocation of results:**

The Meeting resolves to approve the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2016, including the following allocation of results:



<i>Profit (Loss) carried forward from last year:</i>	€ 497,551,594
<i>Result to be appropriated:</i>	€ -6,013,351
<i>Gain to be carried forward:</i>	€ 491,538,243
<i>Allocation legal reserves</i>	€ 0
<i>Dividend through withdrawal of available reserves <sup>(1)</sup></i>	€ 45,290,970

<sup>(1)</sup> Taking into account payment date of dividend of 2 June 2017

The result translates into a dividend payment of € 0.55 per share.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	63.351.367	
Percentage that these shares represent in the share capital	76,93%	
Votes FOR	63.117.691	99,6%
Votes AGAINST	233.676	0,4%
ABSTENTION	89.193	

**5. Release from liability of the directors.**

The Meeting resolves to approve the release from liability of the persons who served as directors of the Company during the financial year ended 31 December 2016 for the performance of their duties during the financial year ended 31 December 2016, being, Mr. Luc Missorten, as permanent representative of Revalue BVBA, Mrs. Inge Boets, as permanent representative of Inge Boets BVBA, Mr. Gunnar Johansson, as permanent representative of Tegacon AS, Mr. Uwe Krüger, Mr. Charles Bouaziz, Mr. Jacques Purnode, as permanent representative of Cepholli BVBA, Mr. Thierry Navarre, as permanent representative of Artipa BVBA and Mr. Juan Gilberto Marin Quintero as from May 25<sup>th</sup> 2016.

This resolution is approved by the Meeting as follows as follows:

Number of shares for which votes have been validly cast	60.332.948	
Percentage that these shares represent in the share capital	73,27%	
Votes FOR	58.994.765	97,8%
Votes AGAINST	1.338.183	2,2%
ABSTENTION	3.107.612	

**6. Release from liability of the Statutory Auditor.**

The Meeting resolves to approve the release from liability of the Statutory Auditor of the Company for the performance of its duties during the financial year ended 31 December 2016, as follows:

Number of shares for which votes have been validly cast	60.332.948	
Percentage that these shares represent in the share capital	73,27%	
Votes FOR	58.520.565	97%
Votes AGAINST	1.812.383	3%



ABSTENTION	3.107.612	

**7. Appointment of directors.**

Prior to moving to the vote, the Chairman explains the background to this proposed resolution

Mr. Michael Bredael and Mrs. Regi Aalstad introduce themselves.

By separate votes, the Meeting then resolves to approve the appointment as a director, of each of the following persons:

- (a) Michael Bredael, as non-executive director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2020.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	60.332.948	
Percentage that these shares represent in the share capital	73,27%	
Votes FOR	58.265.658	96,6%
Votes AGAINST	2.067.290	3,4%
ABSTENTION	3.107.612	

- (b) Regi Aalstad, as independent director, for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2020.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	60.332.948	
Percentage that these shares represent in the share capital	73,27%	
Votes FOR	59.780.940	99,1%
Votes AGAINST	552.008	0,9%
ABSTENTION	3.107.612	

- (c) Tegacon Suisse GmbH, with Mr. Gunnar Johansson as permanent representative, as independent director, replacing Tegacon AS, with Mr. Gunnar Johansson as permanent representative for the remaining term of the mandate of Tegacon AS, i.e. for a period which will end immediately after the annual general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017.

Number of shares for which votes have been validly cast	63.351.366	
Percentage that these shares represent in the share capital	76,93%	
Votes FOR	58.087.633	91,7%
Votes AGAINST	5.263.733	8,3%
ABSTENTION	89.193	



**8. Approval of the remuneration report.**

The Meeting resolves to approve 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 2016.

The resolution is not approved by the Meeting as follows:

Number of shares for which votes have been validly cast	62.698.867	
Percentage that these shares represent in the share capital	76,14%	
Votes FOR	31.056.903	49,5%
Votes AGAINST	31.641.964	50,5%
ABSTENTION	741.693	

**9. Appointment statutory auditor.**

The Meeting resolves to approve the re-appointment of PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, represented by Peter Opsomer, as statutory auditor of the Company, for a three year term, ending on the date of the Company's shareholders' meeting that will approve the financial statements in respect of the financial year ending on December 31, 2019, with an annual fee of 235.000 € (excluding VAT) that will be adjusted annually on the basis of the cost of living index.

The resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	63.351.367	
Percentage that these shares represent in the share capital	76,93%	
Votes FOR	56.919.982	89,8%
Votes AGAINST	6.431.385	10,2%
ABSTENTION	89.193	

**10. Delegation of powers.**

The Meeting resolves to approve the following resolution:

The general shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo, Mrs. Benedicte Leroy and Mr. Bruno Delhaye, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	63.351.367	
Percentage that these shares represent in the share capital	76,93%	
Votes FOR	63.351.367	100%
Votes AGAINST	0	0%
ABSTENTION	89.193	

**11. Miscellaneous.**





No other items have been brought to the table in the context of this Meeting.

**CLOSING**

Since all items on agenda have been dealt with, the Chairman asks the Meeting, who consents, to discharge the Secretary from reading the minutes, which are a true report of this Meeting. The minutes are established in Dutch (with a free translation to English for informational purposes only) and have been signed by the members of the Bureau, and by the shareholders or their proxy holders who wish to do so.

The Chairman declares the Meeting closed at 3:34 p.m.

Erembodegem (Aalst), 24 May 2017.

(signed)

(signed)

(signed)

(signed)

Vote Counter

Vote Counter

Secretary

Chairman