



Ontex Group
Limited liability company/Naamloze Vennootschap
Korte Kepestraat 21
9320 Erembodegem (Aalst), Belgium
Register of Legal Entities Ghent, division Dendermonde
Enterprise/VAT number: BE 0550.880.915

CONVENING NOTICE TO THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS TO BE HELD ON 25 MAY 2016

The board of directors of Ontex Group NV (the "**Company**") (the "Board of Directors") is pleased to convene the annual and extraordinary general shareholders' meetings of the Company that will be held at the registered office of the Company, Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium on Wednesday 25 May 2016 at 2 p.m., with the agenda and proposed resolutions set out below. In order to facilitate the registration at the meetings, the shareholders or their representatives are invited to be present at 1.15 p.m.

In order for the extraordinary general shareholders' meeting to be validly constituted to deliberate and vote upon the proposed resolutions described under point II below, shareholders representing at least half of the registered capital of the Company must be present or represented at the meeting. If this attendance quorum is not reached, a new extraordinary general shareholders' meeting will be convened at the registered office of the Company, with the same agenda and proposed resolutions. This second extraordinary general shareholders' meeting will be able to validly deliberate and vote irrespective of the portion of the registered capital present or represented.

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 2015.
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 2015.
3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2015.

4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2015, 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 2015, including the following allocation of results:

<i>Profit (Loss) carried forward from last year:</i>	€ (49,653,356)
<i>Gain to be appropriated:</i>	€ 589,803,673
<i>Gain to be carried forward:</i>	€ 540,150,317
<i>Allocation legal reserves</i>	€ 29,490,184
<i>Dividend through withdrawal available reserves</i>	€ 34,466,665

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 2015 for the performance of their duties during the financial year ended 31 December 2015.

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 2015.

7. Appointment of directors.

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

- (a) *Mr. Juan Gilberto Marín Quintero, 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 2019; and*
- (b) *Mr. Uwe Krüger, who was appointed as non-executive director on June 2, 2014, for a term 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, as independent director, for the remaining term of his mandate, i.e. 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.*

Explanatory note:

Mr. Juan Gilberto Marín Quintero is the founder of Grupo P.I. Mabe, S.A. de C.V., a Mexican company which manufactures disposable hygienic products ("Grupo Mabe"). On 29 February 2016, Ontex BVBA, a subsidiary of Ontex Group NV, and certain of its affiliates, have completed the acquisition of Grupo Mabe. Given the valuable industry experience and expertise, generally and in relation to the American continent in particular of Mr. Juan Gilberto Marín Quintero, the Board of Directors has, upon recommendation of the Remuneration and Nomination Committee, resolved to propose to the annual general

shareholders' meeting to approve the appointment of Mr. Juan Gilberto Marín Quintero as non-executive director of the Company.

Mr. Uwe Krüger has been appointed as non-executive director of the Company by written resolutions of the Company's shareholders of 2 June 2014 for a term 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. Mr. Uwe Krüger currently meets the requirements set out in Article 526ter of the Belgian Company Code to qualify as independent director. Hence the purpose of the proposed resolution is that Mr. Uwe Krüger will continue his board membership for the remaining duration of his mandate in the capacity of independent director.

8. Approval non-executive directors remuneration

Proposed resolution: approval of the following proposed remuneration policy for all non-executive directors of the Company:

- *Non-executive board member retainer: € 60,000 paid out annually to each non-executive member of the Board of Directors, other than the chairperson of the Board of Directors;*
- *Non-executive board member attendance fee: € 2,500 paid out to each non-executive member of the Board of Directors, other than the chairperson of the Board of Directors, for each board meeting attended;*
- *Board chairperson retainer: € 120,000 paid out annually to the chairperson of the Board of Directors;*
- *Board chairperson attendance fee: € 5,000 paid out to the chairperson of the Board of Directors for each board meeting attended;*
- *Committee member attendance fee (with respect to the Remuneration and Nomination Committee respectively Audit and Risk Committee): € 2,500 paid out to each non-executive committee member, other than the chairperson of the relevant committee, for each committee meeting attended;*
- *Committee chairperson retainer (with respect to the Remuneration and Nomination Committee respectively Audit and Risk Committee): € 10,000 paid out annually to the chairperson of each committee; and*
- *Committee chairperson attendance fee (with respect to the Remuneration and Nomination Committee respectively Audit and Risk Committee): € 4,000 paid out to the chairperson of each committee for each committee meeting attended in his or her capacity of chairperson of such committee.*

These amounts are excluding any applicable VAT.

Explanatory notice:

Subsequent to the exit of the private equity shareholders, the Board of Directors has analysed its design and remuneration. On the one hand it was decided to continue with a smaller Board of Directors, and on the other hand to create a remuneration structure for non-executive directors which is more in line with current market practice, by combining a fixed fee with an attendance fee. The current remuneration structure is as follows: a fixed fee of € 75,000 paid out to each non-executive board member, an additional fixed fee of € 75,000 paid out to the chairperson of the

Board of Directors, and an additional fixed fee of € 25,000 paid out to the chairperson of the Remuneration and Nomination Committee respectively the Audit- and Risk Committee. The fact that the executive directors do not receive a separate remuneration for their mandate within the Board of Directors remains unchanged. Further, as before, there will be no equity-based remuneration in favour of non-executive directors.

9. 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 2015.

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 Mrs. Benedicte Leroy and Mr. Jonas Deroo, 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.

II. Extraordinary general shareholders' meeting

1. Approval of the proposed modifications to Article 4 of the Articles of Association of the Company (Corporate Purpose).

Presentation of the special report of the Board of Directors and the special report of the statutory auditor, each drawn up in accordance with Article 559 of the Belgian Company Code in connection with the proposed modifications to the corporate purpose of the Company.

Proposed resolution: approval to amend Article 4 of the Articles of Association of the Company as follows:

(i) Replacement of the first paragraph of Article 4 of the Articles of Association of the Company by the following text:

"The company is a company which has as its purpose the research, development, manufacture, purchase, sale, import, export, treatment, processing and representation of hygiene articles, rubber, plastic, paper and metal articles, bandaging materials, cotton wadding products, medical instruments, cosmetic articles and sterile and non-sterile medical equipment, as well as the direct or indirect ownership and management of shareholdings and interests in companies or entities in Belgium and abroad involved in the same or related activities, in its own name or in the name of third parties, for its own account or for the account of third parties."

(ii) Replacement of section (b) of the second paragraph of Article 4 of the Articles of Association of the Company by the following text:

"(b) managing investments and participations in any companies or entities, exercising management and director mandates, acting as liquidator, providing technical, legal,

accounting, financial, commercial, administrative or management assistance or other support services, as well as all information technology services;”

Explanatory note:

Following certain internal restructurings that occurred during 2015 certain business activities, that were previously executed within subsidiaries of the Company, have been integrated within the Company. In order to clarify and better align the description of the corporate purpose with the present and future activities of the Company, the Board of Directors proposes to adopt the above modifications to the corporate purpose of the Company. For a more detailed discussion, reference is made to the special report of the Board of Directors and the special report of the statutory auditor.

2. Approval of the proposed modifications to Article 15 and related articles of the Articles of Association of the Company (Composition of Board of Directors).

Proposed resolution: approval to delete Article 15, §2 of the Articles of Association of the Company, to delete the mention “§1” at the beginning of Article 15 of the Articles of Association of the Company, and to amend Articles 20, §4 and 23, §1 of the Articles of Association of the Company in order to delete references to Article 15, §2 from these articles, as follows:

(i) Replacement of the fourth paragraph of Article 20 of the Articles of Association of the Company by the following text:

“§4. The board of directors must set up an audit committee (in accordance with Article 526bis of the Companies Code) and a remuneration and nomination committee (in accordance with Article 526quater of the Companies Code). The rules governing the composition, tasks and method of functioning of such committees are laid down in terms of reference drawn up by the board of directors. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the number, the composition and the powers in accordance with these articles of association.”

(ii) Replacement of the first paragraph of Article 23 of the Articles of Association of the Company by the following text:

“§1. The board of directors can only deliberate and decide validly if more than half of the directors is present or represented.”

Explanatory note:

The Board of Directors proposes to, following the sale by Whitehaven B S.à r.l. on 10 March 2015 of all remaining shares it owned in the Company, delete Article 15, §2 of the Articles of Association of the Company which contains certain nomination rights of Whitehaven B S.à r.l. and to amend Articles 20, §4 and 23, §1 of the Articles of Association of the Company in order to delete references to Article 15, §2 from these articles of the Articles of Association of the Company.

3. Approval of the proposed modifications to Article 29 of the Articles of Association of the Company (Representation).

Proposed resolution: approval to amend Article 29 of the Articles of Association of the Company as follows:

“The company is represented in all its acts and at law by:

1° two directors acting jointly;

2° the chief executive officer alone, within the limits of the daily management and the other powers delegated to him/her;

3° in case the Company would incorporate a management committee within the meaning of Article 524bis of the Companies Code, two members of the management committee, one of them being an executive director, acting jointly;

4° by every other person, acting within the limits of the mandate granted to him/her by the board of directors, the management committee or the chief executive officer, as the case may be.”

Explanatory note:

Article 20 § 2 of the articles of association of the Company enables the Board of Directors of the Company to delegate part of her powers to a management committee. The Board of Directors proposes to amend Article 29 of the Articles of Association of the Company in order to, in case the Board of Directors would proceed with the incorporation of a management committee within the meaning of articles 524bis of the Belgian Company Code, create a clear and appropriate framework for the external representation authority that would be assigned to the members of such management committee. Approval of the proposed modifications to Article 32 of the Articles of Association of the Company (date of the annual general shareholders' meeting).

4. Approval of the proposed modifications to Article 32 of the Articles of Association of the Company (Date of the ordinary general meeting of shareholders)

Proposed resolution: approval to amend Article 32 of the Articles of Association of the Company as follows:

“Each year, the ordinary meeting of shareholders is held on 25 May at 2.00 p.m., at the registered office or at any other place or time designated by the convening notice. If such day is a Saturday, Sunday or legal public holiday in Belgium, the meeting shall take place at the same hour on the preceding or following working day, as decided by the board of directors.

The other shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.”

Explanatory note:

The Board of Directors proposes to amend Article 32 of the Articles of Association of the Company in order to allow for increased flexibility in the practical organization of the annual general shareholders' meeting in the light of the Belgian public holidays on and about the date of 25 May..

5. Delegation of powers.

Proposed resolution: approval of the following resolution:

The extraordinary general shareholders' meeting grants a special power of attorney to (i) each director of the Company, as well as to Mrs. Benedicte Leroy and Mr. Jonas Deroo, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions and to (ii) any Belgian notary, or any of its

notarial associates, to draw up a coordinated version of the Articles of Association of the Company, to file this coordinated version with the clerk's office of the Commercial Court of Ghent, division Dendermonde and to arrange for the completion of the necessary formalities with the Register of Legal Entities and any relevant public administration.

Registration and admission conditions

In order to be admitted to and entitled to vote at the shareholders' meetings, 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 Wednesday 11 May 2016 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' meetings 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' meetings. 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 Thursday 19 May 2016**.

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 Wednesday 11 May 2016 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' meetings.
- (c) In addition, the holders of dematerialized shares must give written notice to the Company of their intention to participate in the shareholders' meetings 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' meetings. 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 Thursday 19 May 2016**.

Only persons who are shareholders of the Company on the Record Date (i.e., on Wednesday 11 May 2016 at midnight (24:00h) (Belgium time)) and who have communicated their intention to participate in the shareholders' meetings at the latest on Thursday 19 May 2016 as set out above, will be admitted to the shareholders' meetings.

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' meetings 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 Tuesday 3 May 2016**. 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 Tuesday 10 May 2016**, a modified agenda of the shareholders' meetings, completed on the basis of any requests validly submitted.

Right to ask questions

In accordance with Article 540 of the Belgian Company Code, a time for questions is provided during the shareholders' meetings 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 his/her/its report.

Shareholders may ask questions orally during the shareholders' meetings 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 Thursday 19 May 2016**. Written questions must be sent to the Company to the address or e-mail address mentioned below.

Voting by proxy

In accordance with Article 547bis of the Belgian Company Code and Article 34 of the Articles of Association of the Company, shareholders may be represented at the shareholders' meetings 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 Thursday 19 May 2016**.

Rights of holders of bonds, warrants or certificates

In accordance with Article 537 of the Belgian Company Code, the holders of bonds, warrants or certificates issued with the cooperation of the Company may attend the shareholders' meetings in an advisory capacity. In order to do so, they must comply with the above registration and admission procedure.

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 these meetings 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' meetings, 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 Mrs. Benedicte Leroy, Corporate Legal Counsel
Korte Keppestraat 21
9320 Erembodegem (Aalst)
Belgium
Tel: +32 53 333 689
E-mail: shm@ontexglobal.com

The Board of Directors