



**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 Ordinary Shareholders' Meeting  
 held at the registered office on 25 May 2016**

The Ordinary Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 25 May 2016 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 14.08 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 Mr. Steven Vandenbogaerde 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 to the Meeting (including the agenda and proposed resolutions) has been communicated as follows:

- 1° by publication in Belgian Official Gazette;
  - 2° by publication in the newspaper De Tijd;
  - 3° by letter to the directors and the statutory auditor;
  - 4° by way of a press release; and
  - 5° by way of a posting on the Company's website (www.ontexglobal.com);
- all of which happened on 22 April 2016.

The convening notice included the invitation of the shareholders and of the bondholders. Since the Company did not have any nominative shareholders, nominative bondholders or warrant holders, at the time of the publication of the convening notice, no specific convening formalities were required for these categories.

Furthermore, the convening notice with the agenda of the Meeting and the proposals for resolutions was communicated by e-mail, for information purposes, to the FSMA on 22 April 2016, and to Euronext Brussels on 22 April 2016.



All documents in connection with the invitation of the shareholders and bondholders have been made available on the Company's website as from 22 April 2016, and reference to these documents and the website address has been made in all the above-mentioned publications and communications.

Documents to prove that the convening notice has been sent are submitted to the Bureau.

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, and (iii) 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 11, 2016, 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 this Meeting.

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

The attendance list shows that shareholders are present or represented at the Meeting holding a total of 59,603,053 shares of the Company, out of a total of 74,861,108 issued and outstanding shares, *i.e.* 79.6 % 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 an executive member of the board of directors of the Company;
- two executive members of the board of directors of the Company: Messrs Jacques Purnode (CFO) and Thierry Navarre (COO);
- Juan Gilberto Marin Quintero
- Mr Peter Opsomer, representative of PricewaterhouseCoopers, the Company's statutory auditor;
- a number of staff members and advisors of the Company;
- one representative of the press.

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

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.*

**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.*

**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.**

**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 Ontex' 2015 results, first quarter of 2016, and sustainability 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 9, as these documents have been made available to the shareholders as from 22 April 2016 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. Various questions are raised during the question and answer session. The questions were answered by the Chairman and/or Mr. Charles Bouaziz.

Since no further 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 2015.**

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 the statutory auditor on the statutory (non-consolidated) and consolidated annual accounts of the Company for the financial year ended 31 December 2015.**

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 2015.**

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 2015, 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 2015, including the following allocation of results:

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

The result translates into a dividend payment of € 0.46 per share.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>57.981.016</b>	<b>97,3%</b>
Votes AGAINST	<b>1.515.894</b>	<b>2,5%</b>
Votes ABSTENTION	<b>106.143</b>	

**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 2015 for the performance of their duties during the financial year ended 31 December 2015, being, Mr. Luc Missorten, as permanent representative of Revalue BVBA, as of 1 april 2015, 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 Cephulli BVBA, Mr. Thierry Navarre, as permanent representative of Artipa BVBA, as well as the appointees of our former shareholder Whitehaven B S.à.r.l., who ended their mandate in the course of 2015, being, Mr. Paul Walsh, Mr. Antonio Capo, Mr. Alexandre Mignotte, Mrs. Michele Titi-Cappelli, Mr. Simon Henderson, as permanent representative of Stockbridge mgt Ltd. and Mr. Richard Butland , as permanent representative of Kite Consulting Ltd.

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

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>54.976.516</b>	<b>92,2%</b>
Votes AGAINST	<b>1.856.966</b>	<b>3,1%</b>
Votes ABSTENTION	<b>2.769.571</b>	

**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 2015, as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>56.246.889</b>	<b>94,4%</b>
Votes AGAINST	<b>497.438</b>	<b>0,8%</b>
Votes ABSTENTION	<b>2.858.726</b>	

**7. Appointment of directors.**

Prior to moving to the vote, the Chairman explains the background to this proposed resolution, and Mr. Juan Gilberto Marín Quintero provides some further explanations with respect to his proposed appointment.

By separate votes, the Meeting then resolves to approve the appointment as a director, 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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>55.907.622</b>	<b>93,8%</b>
Votes AGAINST	<b>836.705</b>	<b>1,4%</b>
Votes ABSTENTION	<b>2.858.726</b>	

- (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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>54.984.800</b>	<b>92,3%</b>
Votes AGAINST	<b>1.044.628</b>	<b>1,8%</b>
Votes ABSTENTION	<b>3.573.625</b>	

**8. Approval of non-executive directors remuneration**



The Meeting resolves to approve the proposed remuneration policy of all non-executive directors of the Company as follows:

- 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.

The resolution is approved by the meeting as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>59.443.186</b>	<b>99,7%</b>
Votes AGAINST	<b>53.874</b>	<b>0,1%</b>
Votes ABSTENTION	<b>105.993</b>	

**9. 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 2015, as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>52.474.525</b>	<b>88,0%</b>
Votes AGAINST	<b>7.022.535</b>	<b>11,8%</b>
Votes ABSTENTION	<b>105.993</b>	

**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 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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	59,603,053	
Percentage that these shares represent in the share capital	79.6%	
Votes FOR	<b>59.496.870</b>	<b>99,8%</b>
Votes AGAINST	0	0
Votes ABSTENTION	<b>106.183</b>	

**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 3.32 p.m.

Erembodegem (Aalst), 25 May 2016.

Vote Counter

Vote Counter

Secretary

Chairman