



**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 AND EXTRAORDINARY GENERAL  
SHAREHOLDERS' MEETINGS TO BE HELD ON 24 MAY 2017**

The board of directors of Ontex Group NV (the "**Company**") 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 Keppestraat 21, 9320 Erembodegem (Aalst), Belgium on Thursday 24 May 2017 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 2016.
  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 2016.
  3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2016.
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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 available reserves <sup>(1)</sup></i>	€ 45.290.970

*(<sup>1</sup>) Taking into account Payment date of dividend of June 2, 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*
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*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.*

Explanatory note:

(a)

Michael Bredael started working at Towers Watson as a consultant in the United States (Atlanta and New York) in 2003 before joining the BNP Paribas Group in 2007. Mr. Bredael held various Investment Banking positions at BNP Paribas, across different offices (New York, Paris, Brussels and London), particularly focusing on cross-border M&A transactions. In 2014, he became Head of the M&A Execution Group of BNP Paribas London. In this function he was in charge of the London-based Corporate Finance Execution team, supporting deal execution across a wide range of sectors and geographies. Since 2016, Mr. Bredael holds the function of Investment Officer at GBL, where, as a senior member of GBL's investment department, he is actively involved in the sourcing and review of new investment opportunities as well as in the monitoring of existing portfolio companies.

Considering, among others, the candidates extensive international, corporate M&A and financial experience, the Remuneration and Nomination Committee (i) heard the feedback from the various Review Committee members and upon discussion and deliberation, (ii) decided on 7 March 2017, to recommend the appointment to the Board of Mr. Bredael as non-executive director. Subsequently, upon recommendation of the Remuneration and Nomination Committee, on 7 March 2017, the Board has resolved to propose to the annual general shareholders' meeting to appoint Mr. Bredael as non-executive director of the Company.

(b)

Regi Aalstad has over 25 years of experience in fast moving consumer goods across mature and diverse emerging markets, with deep understanding of the categories in which Ontex is currently active. She worked from 1988 to 2014 for Procter & Gamble in different marketing and general management positions in Europe, Asia, and Middle East & Africa. Since 2014, Regi Aalstad is serving on boards in firms facing significant change in consumer habits, digitation and competition. In 2015, she was appointed non-executive director at Telenor Group, an international provider of communication services, where she also serves on the Risk & Audit Committee and the Sustainability & Compliance Committee. In 2016, she was appointed non-executive director at Geberit Group, a European leader in the field of sanitary products, where she serves

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on the Nomination & Compensation committee. Regi Aalstad is also Chairperson of Dråpen i Havet (Drop in the Ocean), a humanitarian NGO supporting refugees.

Considering, among others, the candidates extensive marketing and general management experience in fast moving consumer goods and the baby care and fem care category in particular, the Remuneration and Nomination Committee decided on April 18 2017 to recommend the appointment to the Board of Mrs. Aalstad as independent director. Subsequently, upon recommendation of the Remuneration and Nomination Committee, on 18 April 2017, the Board has resolved to propose to the annual general shareholders' meeting to appoint Mrs. Aalstad as independent director of the Company.

Regi Aalstad complies with the functional, family and financial criteria of independence as provided by Article 526ter of the Companies Code. Moreover, Regi Aalstad expressly stated and the Board of Directors is of the opinion that it does not have any relationship with any company that could compromise their independence.

(c)

Currently, Gunnar Johansson is represented by Tegacon AS within the Board of Directors of the Company. Mr. Gunnar Johansson has informed the Nomination and Remuneration Committee, that Tegacon AS is intended to be liquidated, and has proposed to have Tegacon AS replaced by Tegacon Suisse GmbH, still represented by Gunnar Johansson.

Tegacon Suisse GmbH and Mr. Gunnar Johansson comply with the functional, family and financial criteria of independence as provided by Article 526ter of the Companies Code. Moreover, Tegacon Suisse GmbH and Mr. Gunnar Johansson expressly stated and the Board of Directors is of the opinion that it does not have any relationship with any company that could compromise their independence.

**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*

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*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.*

Explanatory note:

On 9 December 2016, the Board has, upon recommendation of the Audit and Risk Committee having conducted a competitive selection process, resolved to propose to the annual general shareholders' meeting that PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA ("PwC"), represented by Peter Opsomer BV BVBA, be re-appointed 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 shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo, Ms. 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.*

**II. Extraordinary general shareholders' meeting**

1. Amendment to the Articles of Association of the Company.

Proposed Resolution: approval to amend and replace Article 7, §4 of the Articles of Association of the Company by the following text:

*"§4. The board of directors is hereby expressly empowered to proceed with a capital increase in any and all form, including but not limited to a capital increase accompanied by the restriction or withdrawal of the preferential subscription right, even after receipt by the company of a notification by the Financial Services and Markets Authority (FSMA – "Autorité des Services et Marchés Financiers" / "Autoriteit voor Financiële Diensten en Markten") of a takeover bid for the company's shares. Where this is the case, however, the capital increase must comply with the additional terms and conditions laid down in Article 607 of the Companies Code. The powers hereby conferred on the board of directors remain in effect for a period of three years from the date of the amendment to these articles of association approved by shareholders' meeting held on **24 May 2017**. These powers may be renewed for a further*

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*period of three years by resolution of the shareholders' meeting, deliberating and deciding in accordance with applicable rules. If the board of directors decides upon an increase of authorised capital pursuant to this authorisation, this increase will be deducted from the remaining part of the authorised capital specified in the first paragraph."*

Proposed resolution: approval to amend and replace Article 13, §2 and §3 of the Articles of Association of the Company by the following text:

*"§ 2 By resolution of the shareholders' meeting held on **24 May 2017** the board of directors is authorised, subject to compliance with the provisions of the Companies Code, to acquire for the company's account the company's own shares, profit-sharing certificates or associated certificates if such acquisition is necessary to avoid serious and imminent harm to the company. Such authorisation is valid for three years as from the date of publication of the authorisation in the Annexes to the Belgian State Gazette."*

*§ 3 "By resolution of the shareholders' meeting held on **24 May 2017** the board of directors is authorised to divest itself of part of or all the company's shares, profit-sharing certificates or associated certificates at any time and at a price it determines, on or outside the stock market or in the framework of its remuneration policy to employees, directors or consultants of the company or to prevent any serious and imminent harm to the company. The authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of Article 627, indent 1 of the Companies Code. The authorisation is valid without any time restriction, except when the divestment is to prevent any serious and imminent harm in which case the authorisation is valid for three years as from the date of publication of the authorisation in the Annexes to the Belgian State Gazette."*

Explanatory note:

The Articles of Association of the Company authorise the Board, subject to compliance with the provisions of the Companies Code, to perform the transactions as described in the abovementioned articles. . In accordance with the Companies Code, the authorisation reflected in article 7, §4 of the Articles of Association is valid for three years as from the date of the resolution of the shareholders' meeting held on 10 June 2014, i.e. 10 June 2017. In accordance with the Companies Code the authorisations reflected in article 13, §2 and 13, §3 of the Articles of Association are valid for three years as from the date of publication in the Annexes to the Belgian State Gazette of the resolution of the shareholders' meeting held on 10 June 2014, i.e. until 9 July 2017. On 27 March 2017, the Board has considered it is in the interest of the Company to renew these authorisations and has unanimously resolved to propose to the shareholders to renew such authorisations for an additional period of three years and to amend the Articles of Association of the Company accordingly.

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2. Delegation of powers.

*Proposed resolution: approval of the following resolution:*

*The extraordinary shareholders' meeting grants a special power of attorney to (i) each director of the Company, as well as to Mr. Jonas Deroo, Ms. 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 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.*

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## 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 10 May 2017 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 18 May 2017**.

### 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 10 May 2017 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
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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 18 May 2017**.

**Only persons who are shareholders of the Company on the Record Date (*i.e.*, on Wednesday 10 May 2017 at midnight (24:00h) (Belgium time)) and who have communicated their intention to participate in the shareholders' meetings at the latest on Thursday 18 May 2017 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 533<sup>ter</sup> 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 2 May 2017**. 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 2017**, a modified agenda of the shareholders' meetings, 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' 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 18**

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**May 2017.** 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' 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 18 May 2017.**

### **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.

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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. Bruno Delhayé, Corporate Legal Counsel  
Korte Kepestraat 21/31  
9320 Erembodegem (Aalst)  
Belgium  
Tel: +32 53 333 689  
E-mail: [shm@ontexglobal.com](mailto:shm@ontexglobal.com)

The Board of Directors

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