



ONTEX GROUP

Limited Liability Company (*naamloze vennootschap*)
Korte Keppestraat 21/31, 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 26 May 2015

The Ordinary Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 26 May 2015 at the registered office of the Company at Korte Keppestraat 21/31, 9320 Erembodegem (Aalst), Belgium.

A. COMPOSITION OF THE BUREAU

The Meeting is opened at 2:08 p.m. under the chairmanship of Mr Luc Missorten (permanent representative of Revalue BVBA), chairman of the board of directors.

The chairman appoints Mr Jonas Deroo as secretary of the Meeting.

The chairman proposes to appoint Steven Vandenberghe and Johan Adriaenssens as vote counters. The Meeting [unanimously] marks its consent with these appointments. / Given the limited number of attendees, no vote counters are appointed, as allowed under the articles of association of the Company.

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 24 April 2015.

The convening notice included the invitation of the shareholders and of the bondholders. There are no nominative shareholders or bondholders of the Company. There are no warrant holders of the Company.

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 24 April 2015, and to Euronext Brussels on 28 April 2015.



All documents in connection with the invitation of the shareholders and bondholders have been made available on the Company's website as from 24 April 2015, 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, such as bank certificates proving possession of shares at the record date, participation notices and proxies. 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 45,430,566 shares of the Company, out of a total of 68,055,555 issued and outstanding shares, *i.e.* 66,76 % 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;
- Ms Inge Boets, independent director and chairman of the Audit & Risk Committee;
- two executive board members: Messrs Jacques Purnode (CFO) and Thierry Navarre (COO);
- Mr Peter Opsomer, representative of PricewaterhouseCoopers, the Company's statutory auditor;
- a number of staff members and advisors of the Company, who are involved in the organization of this Meeting;
- 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 non-consolidated and consolidated annual board reports for the financial year ended 31 December 2014.
2. Presentation of the statutory auditor's reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2014.
3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2014.
4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2014, 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 2014, including the following allocation of results:

<i>Profit (Loss) carried forward from last year:</i>	€ 0
<i>Loss to be appropriated:</i>	(€ 49,653,356)
<i>Loss to be carried forward:</i>	(€ 49,653,356)
<i>Dividend (payment date 1 June 2015):</i>	€ 12,900,000

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 2014 for the performance of their duties during the financial year ended 31 December 2014.
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 2014.
7. Confirmation of the appointment of directors made by the board of directors.
Proposed resolution: confirmation of the appointment as a director made by the board of directors, subject to the approval of the subsequent shareholders' meeting of the Company, on 9 September 2014, 29 September 2014, 11 December 2014 and 10 April 2015, in accordance with Article 19 of the articles of association of the Company and Article 519 of the Companies Code, of each of the following persons:
 - (a) *Mr Alexandre Mignotte, who was appointed as director for the purposes of replacing Mr Dominique Le Gal, who resigned as a director with effect as of 28 August 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017;*
 - (b) *Kite Consulting Ltd, having as permanent representative Mr Richard Butland, who was appointed as director for the purposes of replacing Mr Richard Butland, who resigned as a director with effect as of 30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017;*
 - (c) *Tegacon AS, having as permanent representative Mr Gunnar Johansson, who was appointed as independent director for the purposes of replacing Mr Gunnar Johansson, who resigned as independent director with effect as of 30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. Tegacon AS 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 AS 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;*
 - (d) *Stockbridge Mgt Limited, having as permanent representative Mr Simon Henderson, who was appointed as director for the purposes of replacing Mr Simon Henderson, who resigned as director with effect as of*



30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017; and

- (e) Revalue BVBA, having as permanent representative Mr Luc Missorten, who was appointed as independent director for the purposes of replacing Mr Luc Missorten, who resigned as independent director with effect as of 10 April 2015, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. Revalue BVBA and Mr Luc Missorten comply with the functional, family and financial criteria of independence as provided by Article 526ter of the Companies Code. Moreover, Revalue BVBA and Mr Luc Missorten 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 board report for the financial year ended 31 December 2014.

9. Application of Article 554 of the Companies Code.

Proposed resolution: in accordance with Article 554 of the Companies Code and upon recommendation of the Company's remuneration and nomination committee, approval of the provision (i) in an agreement between the Company and Mr Charles Bouaziz and (ii) in an agreement between the Company and Artipa BVBA, represented by Mr Thierry Navarre, each of whom is an executive member of the board of directors and a member of the executive committee, by which each of them is entitled, in certain circumstances, to severance pay higher than 18 months of remuneration.

10. Application of Article 556 of the Companies Code.

Proposed resolution: in accordance with Article 556 of the Companies Code, approval, and to the extent required, ratification of all of the provisions granting rights to third parties that either have an influence on the assets of the Company or create a debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, as included in (i) the EUR 480,000,000 Five-Year Multicurrency Facilities Agreement (the "Multicurrency Facilities Agreement") dated 10 November 2014 entered into by the Company as Original Borrower and Original Guarantor and, among others, the Original Lenders as set out therein and Wilmington Trust (London) Limited as Security Agent, including, but not limited to the following provisions: Clause 11.2 (Change of control and delisting), Clause 25.5 (Disposals) and Clause 25.6 (Merger), which clauses, among other things, provide that, in case of any person or group of persons acting in concert (other than the Initial Investors and Management defined therein) acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50% of the votes capable of being cast in a general meeting of the Company, this may lead to a mandatory prepayment and cancellation under the Multicurrency Facilities Agreement; and (ii) the Offering Memorandum Relating to the EUR 250,000,000 4.75% Senior Secured Notes due 2021 (the "Offering Memorandum" and the "Notes"), including, but not limited to the following provisions: Clause 2.16 (Deposits of Money), Clause 4.09 (Limitation on sale of certain assets), Clause 4.13 (Purchase of Notes upon Change of Control) and Clause 5.01 (Consolidation, merger and sale of assets), which clauses, among other things, grant the holders of the Notes the right to require the repurchase of all or any part of the Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, in the event of a change of control of the Company as defined in the Offering Memorandum.

11. 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 Ms Benedicte Leroy and Mr Jonas Deroo, each acting individually and with the power of substitution, to do all that is required or necessary to implement all of the above resolutions, including but not limited to, any filing with the clerk's office of the Commercial Court of Ghent, division Dendermonde of the resolutions under agenda item 10 in accordance with Article 556 of the Companies Code.

12. 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 2014 results, first quarter of 2015, 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 8, as these documents have been made available to the shareholders as from 24 April 2015 so that they have had the possibility to take note of them prior to the Meeting.

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 system of electronic voting. The chairman then gives the floor to the secretary of the Meeting who explains the voting modalities and proposes to conduct a voting test.

G. VOTING

1. Presentation of the non-consolidated and consolidated annual board reports for the financial year ended 31 December 2014.

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 statutory auditor's reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2014.

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 2014.

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 2014, 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 2014, including the following allocation of results:

Profit (Loss) carried forward from last year:	€ 0
Loss to be appropriated:	(€ 49,653,356)
Loss to be carried forward:	(€ 49,653,356)
Dividend (payment date 1 June 2015):	€ 12,900,000

The result translates into a dividend payment of € 0.19 per share.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	44,754,683	98.59 %
Votes AGAINST	640,183	1.41 %
Votes ABSTENTION	35,700	

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 2014 for the performance of their duties during the financial year ended 31 December 2014, as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	42,390,911	99.97 %
Votes AGAINST	13,870	0,03 %
Votes ABSTENTION	3,025,785	

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 2014, as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	42,390,911	99.97 %
Votes AGAINST	13,870	0.03 %
Votes ABSTENTION	3,025,785	

7. Confirmation of the appointment of directors made by the board of directors.

Prior to moving to the vote, the chairman explains the background to this proposed resolution.

By separate votes, the Meeting then resolves to approve the appointment as a director made by the board of directors, subject to the approval of the subsequent shareholders' meeting of the Company, on 9 September 2014, 29 September 2014, 11 December 2014 and 10 April 2015, in accordance with Article 19 of the articles of association of the Company and Article 519 of the Companies Code, of each of the following persons:



- (a) Mr Alexandre Mignotte, who was appointed as director for the purposes of replacing Mr Dominique Le Gal, who resigned as a director with effect as of 28 August 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. The Meeting notes that Mr Mignotte has resigned effective 10 March 2015.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	38,052,431	84.20%
Votes AGAINST	7,141,485	15.80%
Votes ABSTENTION	236,650	

- (b) Kite Consulting Ltd, having as permanent representative Mr Richard Butland, who was appointed as director for the purposes of replacing Mr Richard Butland, who resigned as a director with effect as of 30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. The Meeting notes that Kite Consulting Ltd, having as permanent representative Mr Richard Butland, has resigned effective 10 April 2015.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	38,052,431	84.20%
Votes AGAINST	7,141,485	15.80%
Votes ABSTENTION	236,500	

- (c) Tegacon AS, having as permanent representative Mr Gunnar Johansson, who was appointed as independent director for the purposes of replacing Mr Gunnar Johansson, who resigned as independent director with effect as of 30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. Tegacon AS 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 AS 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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	44,869,199	98.84%
Votes AGAINST	525,667	1.16%
Votes ABSTENTION	35,700	

- (d) Stockbridge Mgt Limited, having as permanent representative Mr Simon Henderson, who was appointed as director for the purposes of replacing Mr Simon Henderson, who resigned as director with effect as of 30 September 2014, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. The Meeting notes that Stockbridge Mgt Ltd, having as permanent representative Mr Simon Henderson, has resigned effective 10 April 2015.

This resolution is approved by the Meeting as follows:



Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	38,039,525	84.17%
Votes AGAINST	7,154,391	15.83%
Votes ABSTENTION	236,650	

- (e) Revalue BVBA, having as permanent representative Mr Luc Missorten, who was appointed as independent director for the purposes of replacing Mr Luc Missorten, who resigned as independent director with effect as of 10 April 2015, for a period which will end immediately after the ordinary shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2017. Revalue BVBA and Mr Luc Missorten comply with the functional, family and financial criteria of independence as provided by Article 526ter of the Companies Code. Moreover, Revalue BVBA and Mr Luc Missorten 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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	44,835,343	98.77%
Votes AGAINST	559,523	1.23%
Votes ABSTENTION	35,700	

8. Approval of the remuneration report.

The Meeting resolves to approve the remuneration report included in the corporate governance statement of the annual board report for the financial year ended 31 December 2014, as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	40,813,252	89.91 %
Votes AGAINST	4,581,614	10.09 %
Votes ABSTENTION	35,700	

9. Application of Article 554 of the Companies Code.

Prior to moving to the vote, the chairman explains the background to this proposed resolution.

The Meeting resolves, in accordance with Article 554 of the Companies Code and upon recommendation of the Company's remuneration and nomination committee, to approve the provision (i) in an agreement between the Company and Mr Charles Bouaziz and (ii) in an agreement between the Company and Artipa BVBA, represented by Mr Thierry Navarre, each of whom is an executive member of the board of directors and a member of the executive committee, by which each of them is entitled, in certain circumstances, to severance pay higher than 18 months of remuneration.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	26,279,434	57.89 %
Votes AGAINST	19,115,282	42.11 %
Votes ABSTENTION	35,850	



10. Application of Article 556 of the Companies Code.

Prior to moving to the vote, the chairman explains the background to this proposed resolution.

The Meeting resolves, in accordance with Article 556 of the Companies Code, to approve, and to the extent required, to ratify all of the provisions granting rights to third parties that either have an influence on the assets of the Company or create a debt or obligation for the Company if the exercise of these rights is dependent on the launch of a public takeover bid on the shares of the Company or on a change of the control exercised over it, as included in (i) the EUR 480,000,000 Five-Year Multicurrency Facilities Agreement (the "Multicurrency Facilities Agreement") dated 10 November 2014 entered into by the Company as Original Borrower and Original Guarantor and, among others, the Original Lenders as set out therein and Wilmington Trust (London) Limited as Security Agent, including, but not limited to the following provisions: Clause 11.2 (Change of control and delisting), Clause 25.5 (Disposals) and Clause 25.6 (Merger), which clauses, among other things, provide that, in case of any person or group of persons acting in concert (other than the Initial Investors and Management defined therein) acquiring, directly or indirectly, beneficial ownership of the issued share capital of the Company having the right to cast more than 50% of the votes capable of being cast in a general meeting of the Company, this may lead to a mandatory prepayment and cancellation under the Multicurrency Facilities Agreement; and (ii) the Offering Memorandum Relating to the EUR 250,000,000 4.75% Senior Secured Notes due 2021 (the "Offering Memorandum" and the "Notes"), including, but not limited to the following provisions: Clause 2.16 (Deposits of Money), Clause 4.09 (Limitation on sale of certain assets), Clause 4.13 (Purchase of Notes upon Change of Control) and Clause 5.01 (Consolidation, merger and sale of assets), which clauses, among other things, grant the holders of the Notes the right to require the repurchase of all or any part of the Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, in the event of a change of control of the Company as defined in the Offering Memorandum.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	44,852,882	98.81 %
Votes AGAINST	541,984	1.19 %
Votes ABSTENTION	35,700	

11. Delegation of powers.

The Meeting resolves to approve the following resolution:

The shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Ms Benedicte Leroy and Mr Jonas Deroo, each acting individually and with the power of substitution, to do all that is required or necessary to implement all of the above resolutions, including but not limited to, any filing with the clerk's office of the Commercial Court of Ghent, division Dendermonde of the resolutions under agenda item 10 in accordance with Article 556 of the Companies Code.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	45,430,566	
Percentage that these shares represent in the share capital	66,76%	
Votes FOR	45,394,866	100 %
Votes AGAINST	0	0 %
Votes ABSTENTION	35,700	

12. 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 03:10 p.m.

Erembodegem (Aalst), 26 May 2015.

(signed)

(signed)

(signed)

(signed)

Vote Counter

Vote Counter

Secretary

Chairman