



Ontex Group
Limited liability company
Korte Kepestraat 21/31
9320 Erembodegem (Aalst)
Register of Legal Entities Ghent, division Dendermonde
Enterprise number - VAT: BE 0550.880.915

CONVENING NOTICE TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON 26 MAY 2015

The board of directors of Ontex Group NV (the "**Company**") is pleased to convene the ordinary and extraordinary shareholders' meetings of the Company that will be held at the registered office of the Company, Korte Kepestraat 21/31, 9320 Erembodegem (Aalst), Belgium on Tuesday 26 May 2015 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 shareholders' meeting to be validly constituted to deliberate and vote upon the proposed resolutions, 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 and the extraordinary shareholders' meeting can therefore not validly deliberate on 26 May 2015, a new extraordinary shareholders' meeting will be convened at the registered office of the Company, with the same agenda and proposed resolutions. This second extraordinary shareholders' meeting will be able to validly deliberate irrespective of the number of shares present or represented.

Agenda and proposed resolutions

I. Ordinary shareholders' meeting

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.*

Explanatory note:

Following the sale of all shares in the Company held by Whitehaven B S.à r.l., three of the five abovementioned directors, i.e., Mr. Alexandre Mignotte, Kite Consulting Ltd (represented by Mr. Richard Butland) and Stockbridge Mgt Limited (represented by Mr. Simon Henderson) have in the meantime resigned as directors of the Company, as announced by the Company on 10 April 2015. As a result, the board of directors of the Company is currently composed as follows: (i) Mr. Charles Bouaziz; (ii) Cephulli BVBA, represented by Mr. Jacques Purnode; (iii) Artipa BVBA, represented by Mr. Thierry Navarre; (iv) Revalue BVBA, independent director, represented by Mr. Luc Missorten; (v) Inge Boets BVBA, independent director, represented by Mrs. Inge Boets; (vi) Tegacon AS, independent director, represented by Mr. Gunnar Johansson; and (vii) Mr. Uwe Krüger.

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.

Explanatory note:

Reference is made to sections 7 and 8.6 of the corporate governance statement, which is included in the annual review, which is part of the published documents.

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 Mrs. 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.

II. Extraordinary shareholders' meeting

1. Presentation of the following merger proposals:

- (a) merger proposal drawn up on 10 April 2015 by the board of directors of Ontex Group NV (the Company) and the managing board of Ontex Coordination Center BVBA, a Belgian private limited liability company having its registered office at Korte Kepepestraat 21, 9320 Aalst, Belgium and registered with the Register of Legal Entities (Ghent, division Dendermonde) under number 0460.560.453, in accordance with Article 676, 1° and 719 of the Companies Code regarding the transaction pursuant to which all assets and liabilities of Ontex Coordination Center BVBA transfer to the Company as a result of a dissolution without liquidation of Ontex Coordination Center BVBA, filed with the clerk's office of the Commercial Court of Ghent, division Dendermonde on 14 April 2015;
- (b) merger proposal drawn up on 10 April 2015 by the board of directors of the Company and the managing board of Ontex International BVBA, a Belgian private limited liability company having its registered office at Korte Kepepestraat 21, 9320 Aalst, Belgium and registered with the Register of Legal Entities (Ghent, division Dendermonde) under number 0478.866.432, in accordance with Article 676, 1° and 719 of the Companies Code regarding the transaction pursuant to which all assets and liabilities of Ontex International BVBA transfer to the Company as a result of a dissolution without liquidation of Ontex International BVBA, filed with the clerk's office of the Commercial Court of Ghent, division Dendermonde on 14 April 2015,

together the "**Merger Proposals**".

- 2. Approval of the transactions pursuant to which all assets and liabilities of Ontex Coordination Center BVBA and Ontex International BVBA transfer to the Company as a result of a dissolution without liquidation of Ontex Coordination Center BVBA and Ontex International BVBA, in accordance with the Merger Proposals.

*Proposed resolution: approval, in accordance with Article 722 of the Companies Code, of the transactions pursuant to which all assets and liabilities of Ontex Coordination Center BVBA and Ontex International BVBA (the "**Acquired Companies**") transfer to the Company (which already holds all the shares in the Acquired Companies) as a result of a dissolution without liquidation of the Acquired Companies, in accordance with the terms and conditions set forth in the Merger Proposals.*

Explanatory note:

These mergers aim at the centralization of the strategic management and financial functions, resulting in an optimized, simplified and more transparent corporate structure.

- 3. Approval of the proposed modifications to Article 15 of the articles of association of the Company.

Proposed resolution: approval to delete Article 15, §2 of the articles of association of the Company and to delete the mention "§1" at the beginning of Article 15 of the articles of association of the Company.

Explanatory note:

The board of directors proposes, following the sale of all remaining shares in the Company held by Whitehaven B S.à r.l., to delete Article 15, §2 of the articles of association of the Company which contains certain nomination rights of Whitehaven B S.à r.l.

4. Presentation of the special report of the board of directors and the special report of the statutory auditor drawn up in accordance with Article 559 of the Companies Code in connection with the proposed changes to the corporate purpose clause of the Company.
5. Approval of the proposed modifications to the corporate purpose clause of the Company.

Proposed resolution: approval of the amendment of 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:

In order to allow the Company to optimize its activities and following the mergers referred to in items 1 and 2 above, the board of directors of the Company proposes to adopt the above modifications to the corporate purpose of the Company.

6. 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 Mrs. 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 and to (ii) any Belgian notary 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 of the Companies 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

- (a) The registered shares must be recorded in the name of the shareholder in the share register of the Company on Tuesday 12 May 2015 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.

This notice must be received by the Company at the address or e-mail address mentioned below **at the latest on Wednesday 20 May 2015**. A model 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/>).

II. Holders of dematerialized shares

- (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 Tuesday 12 May 2015 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 the shareholder 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 for which they wish to participate in the shareholders’ meetings. A model 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 Wednesday 20 May 2015**.

Only persons who are shareholders of the Company on the Record Date (i.e. on Tuesday 12 May 2015 at midnight (24:00) (Belgium time)) and who have communicated their intention to participate in the shareholders’ meetings at the latest on Wednesday 20 May 2015 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 Companies 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 Monday 4 May 2015**. 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 Monday 11 May 2015, 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 Companies 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 the meeting.

Written questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with Article 536 of the Companies 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 Wednesday 20 May 2015**. 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 Companies 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 are invited to use the model of shareholder proxy form (with voting instructions) that is available at the Company's registered office and on the Company's website (<http://www.ontexglobal.com/>). Signed original proxies must be received by the Company at the address or e-mail address mentioned below **at the latest on Wednesday 20 May 2015**.

Rights of holders of bonds, warrants or certificates

In accordance with Article 537 of the Companies 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 Companies 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 Kepestraat 21/31, 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 an ID card or passport. Representatives of legal entities must provide copies of documents establishing their identity and their powers to represent such entities.

Address of the Company:

Ontex Group NV
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The board of directors