General Meeting of Shareholders

25 May 2018

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Annual General Shareholders' Meeting

Opening of the meeting and composition of the bureau

Convenings, registrations and attendance formalities

Validity of the meeting

Agenda of the Annual General Meeting

1. Annual review (information)
2. Report Auditor (information)
3. Consolidated Accounts (information)
4. Statutory Accounts (for approval)
5. Discharge Directors (for approval)
6. Discharge Auditor (for approval)
7. Re-appointments Directors (for approval)
8. Remuneration Report (for approval)
9. Long Term Incentive Plan (for approval)
10. Application of Article 556 of the Belgian Companies Code (for approval)
11. Delegation of powers (for approval)
12. Miscellaneous

Introduction by the chairman

Ontex

FY 2017 results

Annual General Meeting of Shareholders

Charles Bouaziz, CEO

Transformation of Ontex

The transformation journey is well underway…

To become a leading consumer goods company

2013		2017
1.5	Revenue (€ billion)	**2.4**
174	Adjusted EBITDA (€ million)	**266**
38%	Ontex Brands (Group revenue)	**48%**
32%	Revenue outside of Western Europe	**>50%**
5,000	Employees	**11,000**
15	Production sites	**19**
4	R&D centers	**7**

Ontex Brazil update

Ontex Brazil

Long-term fundamentals remain intact

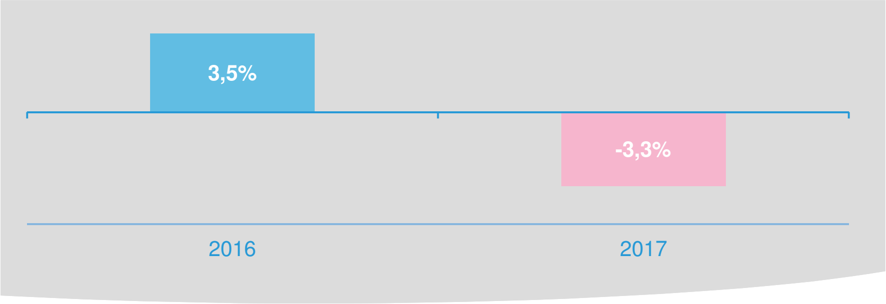
- ☑ 4th largest personal hygiene market in the world
- ☑ Strategic fit meeting all our key acquisition criteria
- ☑ Strengthened presence in the Americas, reinforcing a second platform to complement European platform
- ☑ Leading position in Adult Incontinence, solid position in Babycare
- ☑ Presence across all distribution channels and diversified customer base
- ☑ Manufacturing and R&D integration on track
- ☑ Committed to leveraging attractive position of Ontex Brazil

Ontex Brazil

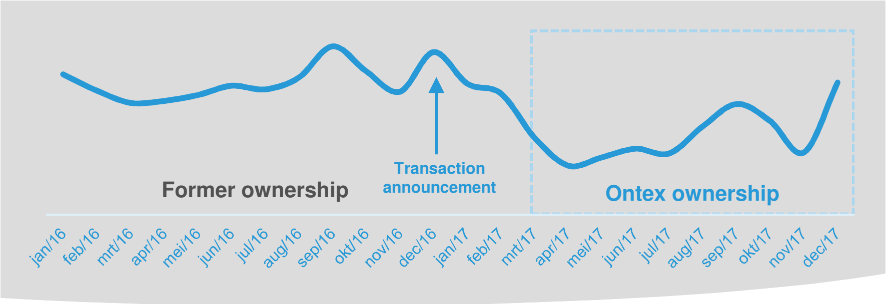
First year of ownership review

- Challenging economic and competitive environment
- Carve-out complexity, new management in place mid-2017
- Extended Adult Inco leadership in a growing category
- Baby diaper category value moved from growth in 2016 to decrease in 2017
- Stabilized Baby diaper market share after decline during ownership transition, and have started to improve
- Discounts to customers above budgeted levels and excess discounts unregistered during the year, leading to €15 million charge in December 2017
- Significant actions to address issues

Brazil baby diaper market value



Ontex volume market share – Brazil baby diapers



Source: Nielsen retail index through December 2017

2017 Group Highlights

Further progress in the Ontex journey

Outstanding top-line outperformance with LFL growth across all three categories

Solid underlying margin performance and lower margin from Brazil acquisition

Significant benefits from refinancing going forward

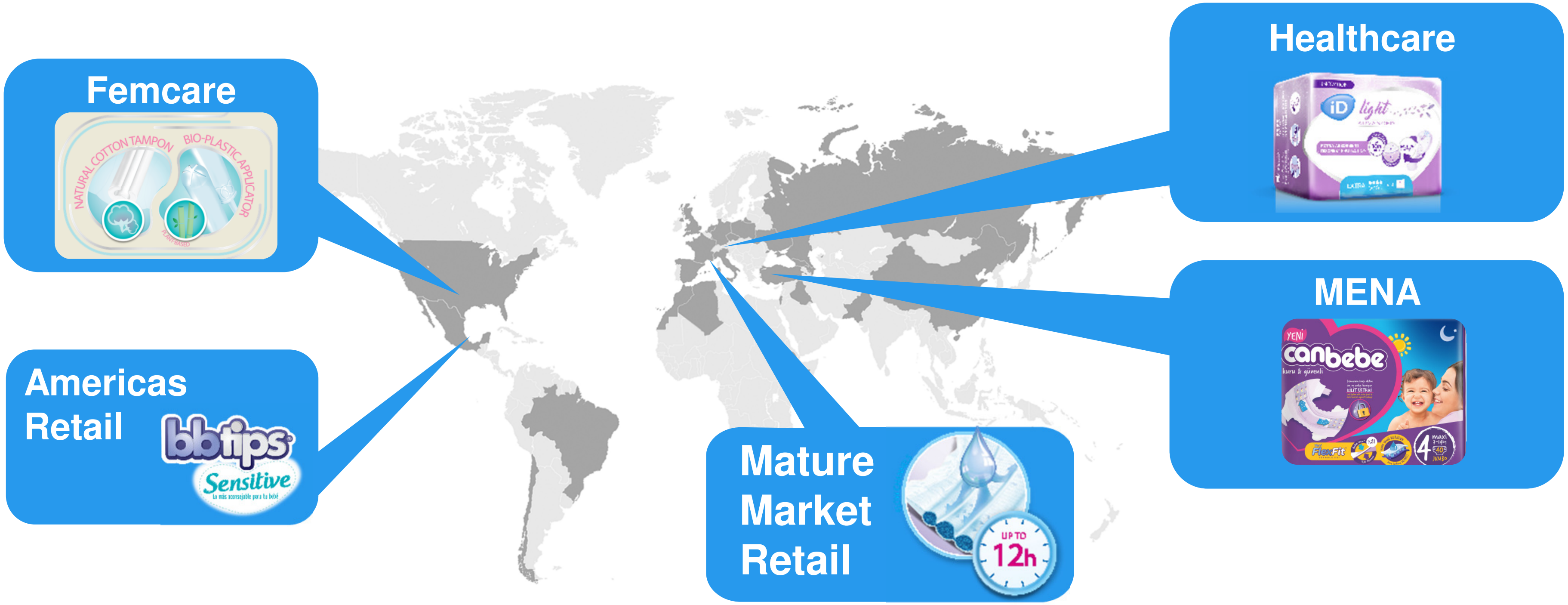
Improved tax rate

Upgraded production capabilities

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

Accelerating growth via innovations across the Company

Confirming benefit of investment in new capabilities



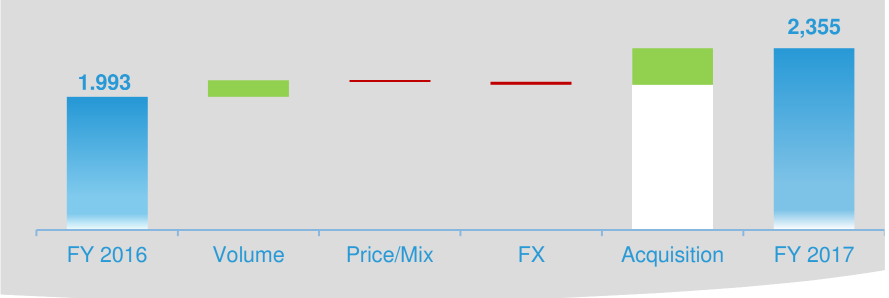
Top-line performance well ahead of our markets

Strong consumer demand for Ontex products

Group revenue review

- Reported revenue up +18.2% in FY 2017
- Like-for-like revenue 5.5% in FY 2017 driven by significant volume growth
- Top-line drivers:
  - Strong mid-single digit growth in Mature Markets, substantially ahead of underlying market growth
  - Double-digit LFL growth in Americas Retail division
  - Ten months contribution from Ontex Brazil in reported revenue

Sales bridge FY 2017 (€m)



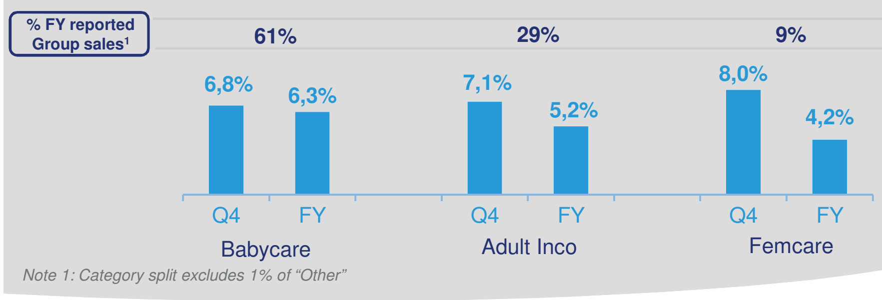
LFL growth progression (%)

Category review

Solid LFL revenue growth across all categories

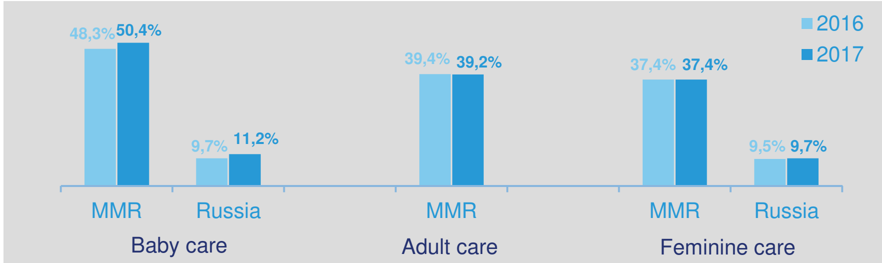
- Babycare LFL revenue strongly ahead by 6.3%:
  - Ontex brands outperforming category growth in majority of our markets
  - Grew retailer branded products in MMR significantly ahead of overall market
- Adult Inco LFL revenue up 5.2%:
  - +10% growth in retail channels
  - Sales in institutional channels increased
  - Adult pull-ups continued to see faster growth
- Femcare LFL revenue 4.2% higher:
  - Gained new business with leading retailers in Western Europe
  - Growth ahead of overall category

LFL sales growth



Note 1: Category split excludes 1% of "Other"

Retailer Brand Presence



Source: Retailer brand share in volume is based upon 2017 Nielsen data

Adjusted EBITDA margin

Solid underlying margin performance and lower margin from Brazil acquisition

Key margin drivers

Gross margin contraction of 47 bps to 28.9% for FY 2017

- Driven by higher raw material pricing, negative FX and additional manufacturing expenses
- Offset partially by strong LFL growth and savings generated throughout the year

Adjusted EBITDA margin down 117 bps to 11.3% in FY 2017

- Resilient margin performance excluding Brazil at 12.0%, despite impacts from gross margin, temporarily higher distribution expenses and continued investment in sales and marketing capabilities
- Ontex Brazil Adjusted EBITDA margin at 3.8%, well below expectations and impacted by €15m exceptional charge in December 2017

Reduced FX headwind compared to 2016

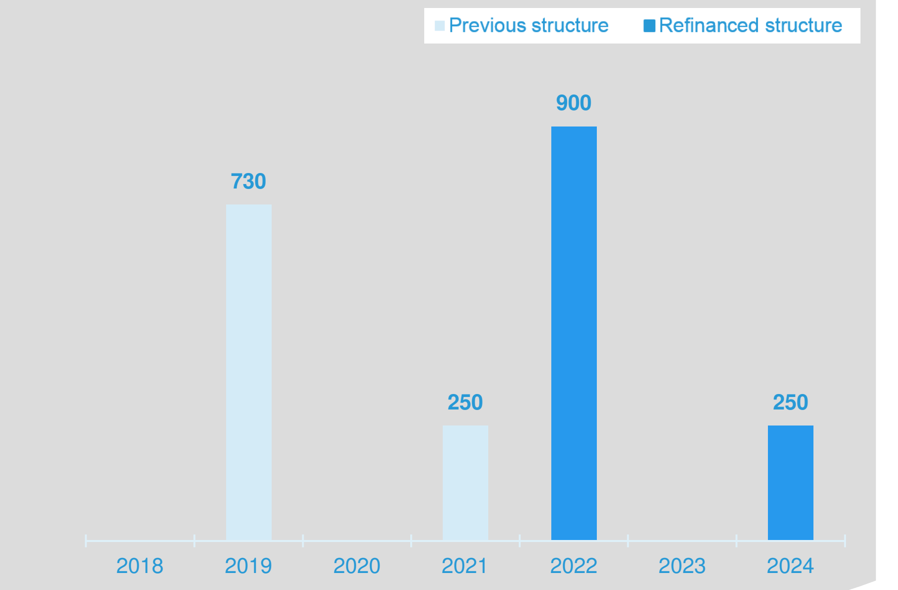
- -€7.8 million mainly due to the British Pound and the Turkish Lira, partly offset by the Russian Rouble and Czech Koruna

Net debt & leverage

Debt refinancing in 2017: annual savings and extended maturity profile

- New credit facilities agreement (September 2017) for €900 million for a term of five years :
  - €600 million term loan
  - €300 million revolving credit facility
- New credit facilities agreement (December 2017) for €250 million for a term of seven years following early redemption of €250 million 4.75% notes due 2021
- Estimated annual savings before tax of €10 million from 2018
- Interest rate risk largely hedged, in line with the Group's hedging policy
- Sufficient liquidity and important extension of maturities

Debt maturity profile (€m)



Note: No payment required for 2018 under the previous or the refinanced structure

Outlook

Outlook

Strategic progress and priorities

We have three priorities for 2018:

- Continue investing in initiatives which will support sustainable profitable growth
- Strengthen further the underlying Ontex business, continuing to build on our leadership position in retailer brands in Europe and on our portfolio of local brands
- Achieve sustainable improvements in our Brazilian business

In challenging markets, we expect a better balance between top line and profitability in 2018. On the top line, we expect a low single digit LFL revenue growth in broadly flat hygiene markets. After a lower first half of the year, we anticipate a sequential improvement in adjusted EBITDA margins in the second half, as our actions across all aspects of the business, including pricing, mix and cost savings, increasingly take effect. Our commitment to improve our margins over time is unchanged. We will work through the short-term challenges we are facing, while our long-term objectives remain fully intact

Q1 2018 highlights

Performance in line with our expectations

Solid top-line performance with group revenue of €558.1 million, up 1.7% YoY LFL

- Strong performance in Adult Incontinence and Feminine Care
- +2.3% LFL for Ontex business excluding Brazil
- Positive impact from volumes and price/mix

Adjusted EBITDA margin sequentially higher vs Q4 2017

- Adjusted EBITDA margin at 10.3% vs. 9.2% in Q4 2017
    - Adjusted EBITDA margin for Ontex business excluding Brazil of 11.5%
    - Savings and efficiency programs partly offsetting significant raw material and FX headwinds
    - Selective investment in sales and marketing activities to support continued top-line growth
    - Progress on actions in Brazil with full benefits expected in H2 2018
- Adjusted EBITDA down 17.9% YoY to €57.5 million in Q1 2018

Net debt and leverage

- Net debt of €776.0 million at end of March 2018
- Net leverage at 3.06x LTM Adjusted EBITDA

Q1 2018

LFL revenue +1.7%

Adj. EBITDA margin 10.3%

Net debt €776.0 million

Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

2018 Outlook

Strategic progress and priorities

Three priorities for 2018 confirmed:

- Continue investing in initiatives which will support sustainable profitable growth
- Strengthen further the underlying Ontex business, continuing to build on our leadership position in retailer brands in Europe and on our portfolio of local brands
- Achieve sustainable improvements in our Brazil business

Market expectations remain unchanged:

- Higher raw material costs
- Volatile and negative impact of FX
- Pricing pressure especially in the Baby care category

We continue to expect a low single-digit LFL revenue growth for 2018 in broadly flat hygiene markets

After being lower in H1 YoY, we anticipate a sequential improvement in adjusted EBITDA margins as we progress through H2 2018

- Evolution expected as our actions across all aspects of the business, including pricing -which will result in some volume losses-, mix and cost savings increasingly take effect.

Sustainability progress 2017

Sustainability results 2017: Sustainable growth

We develop responsible products at an affordable price.

- 36% of our sold products have an FSC or PEFC label
- For example; 60% of our turnover from the Nordic countries come from products with one or more eco- or health label

Sustainability results 2017: People at the heart

We want to create a positive impact in society and improve people's lives whenever we connect with them.

Promoting Health & safety

- 33% workplace accident reduction

Valuing diversity

- 11.000 employees
- more than 50 nationalities
- 29% women

Giving back

- 70% of our sites engaged in a local community initiative
- Supporting the WaSH program of UNICEF

Human rights in our supply chain

- 93% of our raw material & packaging suppliers signed our supplier Code of Conduct
- Member of Business Social Compliance Initiative ('BSCI')
- Support the 10 Principles of UN Global Compact ('UNGC')

Sustainability results 2017: Responsible production

We strive to operate within the limits of our planet so that we support the needs of the present and future generations

We want to have carbon neutral operations by 2030

- Our carbon footprint in 2017 decreased by 29% compared with 2014 (2014 45 gCO2/€; 2017 32 gCO2/€)
- 100% green electricity in our European sites

Environmental systems support the business we do

- 69% of our main plants are ISO14001 certified
- 62% of our main plants are ISO50001 certified

Sourcing responsibly

- 100% of our wood based fibers come from certified or controlled sources
- 100% of our cotton comes from organic sources
- more than 50% renewable raw materials in our products
- up to 80% renewable raw materials in our packaging

Zero waste to landfill

- 85% of our waste is recycled or incinerated with energy recuperation

Corporate Governance & Remuneration Report

Luc Missorten, Chairman of the Board of Directors

Corporate Governance

Governance

- The Board of Directors consists of 10 members, whereof 3 members are executive directors, 2 members are a non-executive director and 5 members are independent directors;
- The Board met 15 times in 2017. The attendance rate of its members was on average 97,3 %;
- The Audit & Risk Committee met 8 times in 2017, with an attendance rate of 100 % among its members; and
- The Remuneration & Nomination Committee met 6 times in 2017, with an attendance rate of 100 % among its members.

Board of Directors

- Luc Missorten[1,2] (Chairman board)
- Inge Boets[1,2] (Chairman A&R Comm)
- Gunnar Johansson[1,2] (Chairman N&R Comm)
- Uwe Krüger [2]
- Charles Bouaziz [4]
- Thierry Navarre[1 4]
- Jacques Purnode[1 4]
- Juan Gilberto Marin Quintero[3]
- Regi Aalstad [2]
- Michael Bredael [3]

[1] represented by their respective management companies
[2] independent directors
[3] non-executive member
[4] executive member

Remuneration Policy

Principles:

- Rewarding the successful execution of the Ontex strategy
- Internal consistency
- Pay for performance
- Long-term shareholder value creation
- Non-executive directors do not receive share-based remuneration (in accordance with Corporate Governance Code).

Composition of the remuneration package for the members of the Management Committee:

- Fixed remuneration reflecting the level of responsibility
- Variable cash remuneration (bonus)
- Share based incentives : 50% restricted stock units and 50% stock options (3 year cliff-vesting)
- For some members: pension and other benefits
- The target bonus of the members of the Management Committee is at least 50% of their fixed remuneration. The target bonus percentage is based on the level of each executive. An important part of the short term variable remuneration is linked to the group and divisional performance:
    - 70% (80% for the CEO) is determined by financial objectives required to achieve the Ontex long term plan (revenue, EBITDA and free cash flow). Below 90% of the achievements of the targets, no bonus is paid out. This part of the bonus is capped at 150% of target.
    - 30% (20% for the CEO) is determined by the achievement of the business and people development objectives that every executive agrees with the CEO and the Chairman of the Board at the start of the performance year. This part of the bonus is also capped at 150%.

Shareholding & Remuneration of the CEO and the Management Committee per 31 December 2017

Shareholdership

Shares held by the executive team: 1.086.626 or 1.32% of the outstanding shares.

Remuneration

	CEO	Exec. Management Team
Fixed Remuneration	€ 915.456	€ 4.265.756
2017 bonus	€ 357.028	€ 1.186.902
Pension & Benefits	€ 0	€ 352.315
Other remuneration	€ 64.794	€ 235.603

	# RSU's		# Stock Options	
	Granted in 2017	Vested in 2017	Granted in 2017	Vested in 2017
Charles Bouaziz	10.368	7.868	45.052	38.930
Philippe Agostini	3.098	1.484	13.463	7.343
Özgür Akyildiz	2.716	1.822	11.801	9.018
Amselem, Armando	3.425	0	14.882	0
Laurent Bonnard	2.443	1.491	10.616	7.379
Astrid De Lathauwer	2.430	1.399	10.559	6.922
Annick De Poorter	2.144	1.329	9.316	6.576
Martin Gärtner	1.891	1.124	8.218	5.561
Xavier Lambrecht	2.711	1.498	11.779	7.414
Thierry Navarre	4.828	3.359	20.979	16.620
Oriane Perreaux	1.705	980	7.408	4.849
Jacques Purnode	4.327	2.980	18.802	14.747
Mauricio Troncoso	3.322	0	14.436	0
Thierry Viale	1.942	1.427	8.440	7.061

Documentation and reports

- Non-consolidated and consolidated annual board reports for the financial year ended 31 December 2017
- Non-consolidated and consolidated annual accounts for the financial year ended 31 December 2017
- Auditor’s reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2017

Q & A

Question 1

- As can be seen in the results of quarter 1, the turnover of the baby-category has decreased by 2.8% en by 1.5% on a LFL basis. This reduction is mainly due to the price pressure on babydiapers. Do you expect this trend to continue during the full year of 2018? Besides there is a growing trend in babypants. What is the current share of babydiapers and babypants within the baby-category? Which share does Ontex strives for? What is expected growth regarding baby-pants?

Question 2

- What are the objectives with respect to e-commerce? What would the growth be for this sales-channel? Are subscription models already being used? What is the trend within subscription models with respect to the various product categories?

Question 3

- What are the expectations concerning the capex of the group? Will this be, as was the case in 2017, approximately 5% of the turnover?

Question 4

- In the Trends article, your CEO mentions that one could not have foreseen the situation in Brazil. The biggest surprise was that excessive discounts were not recording in the books. This qualifies as a blatant breach on the deontology and a important material fact. Has Ontex and its advisors not performed sufficient Due Dilligence? How will you recover this from the seller and/or your advisors? Which indemnification will you request? You have paid for – the personal hygiene business – of Hypermarcas SA an Enterprise Value of 286 million EURO. Does this reflect an EBITDA estimation? Which? And how much lower is this now, taking into account the non-recorded discounts whereof you were not aware?

Question 5

- Are there plans to further reduce the fx risk and commodity risk via derivates hedging? What are the expectations with respect to this risk? In 2017, the use of raw materials has decreased for various productcategories, is this also the case for 2018?

Question 6

- In Mexico the Mexican anti-trust authority has started an investigation. What is the exact reason for this investigation? If there are potential fines, to what extent are these provisioned for or to what extent can you recover these from the former owner?

Question 7

- At the time of the IPO it was stated that the objective to let Ontex expand to an international topplayer via mergers and acquisitions. At what minimum magnitude of turnover and EBITDA do you esteem to have achieve your objective? Where is the minimum or threshold?

Question 8

- What are your objectives for the leverage or debt ration of Ontex. Currently, in the first quarter, it adds up to 3,06x. This is at the low end. Will you then temporarily stop the growth via acquisitions?

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 2017.

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 2017.

3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2017.

Voting

Stemt als volgt op agendapunt - votes as follows on agenda item

Statutory Accounts (agenda-item 4)
Statutaire jaarrekening

TEGEN AGAINST	

ONTHOUDING ABSTAIN	

Release from liability of the directors (agenda-item 5)
Kwijting aan de bestuurders.

TEGEN AGAINST	

ONTHOUDING ABSTAIN	

Release from liability of the statutory auditor (agenda-item 6)
Kwijting aan de commissaris.

TEGEN AGAINST	

ONTHOUDING ABSTAIN	

4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2017, 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 2017, including the following allocation of results:

Profit (Loss) carried forward from last year:	*€ 482,311,587*
Result to be appropriated:	*€ 3,330,331*
Gain to be carried forward:	*€ 485,641,918*
Allocation legal reserves:	*€ 170,000*
Allocation reserves:	*€ 10,724,391*
Dividend through withdrawal available reserves (1):	*€ 49,408,331*

(1) Payment date of dividend of June 5, 2018

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 2017 for the performance of their duties during the financial year ended 31 December 2017.

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 2017.

7.Re-appointment of directors

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

(a) Revalue BVBA, with Luc Missorten as permanent representative, 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 2021.

7. Re-appointment of directors (continued)

(b) Inge Boets BVBA, with Inge Boets as permanent representative, 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 2021.

7. Re-appointment of directors (continued)

(c) Tegacon Suisse GmbH, with Mr. Gunnar Johansson as permanent representative, 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 2021.

7. Re-appointment of directors (continued)

(d) Uwe Krüger, 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 2021.

8. Approval 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 2017.

9. Approval Long Term Incentive Plan

Proposed resolution: In accordance to article 7.13 of the Belgian Corporate Governance Code 2009, approval of the Long Term Incentive Plan for the members of the Management Committee and certain other senior managers. The Long Term Incentive Plan will make use of Performance shares, Stock Options and Restricted Stock Units. The first grant will take place in 2019. Grants are expected to take place each year during five years. The Performance Shares, Stock Options and Restricted Stock Units are granted for free and can be exercised after three years, provided the participant is still employed at the time of exercise. The exercise price of the Stock Options will be equal to the latest closing price of the share of the Company immediately preceding the date of grant. The Stock Options will lapse after 8 years.

10. Application of Article 556 of the Belgian Companies Code

Proposed resolution: in accordance with Article 556 of the Belgian 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:

a) Syndicated Facilities Agreement
b) Bilateral Facilities Agreement
c) Syndicated Factoring Agreement
d) Hedging Agreement

11. 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 Mr. Jonas Deroo and Mrs. Benedicte Leroy, each acting individually and with the power of substitution, to do all that is necessary or useful to implement all of the above resolutions.

12. Miscellaneous

Voting results

Agenda-item 4. Statutory accounts
Agenda-item 5. Discharge directors
Agenda-item 6. Discharge statutory auditor
Agenda-item 7. Re-appointments directors
Agenda-item 8. Remuneration report
Agenda-item 9. Long Term Incentive Plan
Agenda-item 10. Application of Article 556 of the Belgian Companies Code
Agenda-item 11. Delegation of Powers

CLOSING OF THE MEETING
THANK YOU

Extraordinary General Shareholders' Meeting

Ontex

Opening of the meeting and verifications

- Composition of the Bureau
- Convocation formalities
- Verification of attendance documents for the shareholders present or represented
- Verification of the proxies that we have received for this meeting
- Identification of other persons attending this meeting

Validity of the meeting

Agenda

1. Approval of the proposed modifications to Article 7, §1 of the Articles of Association of the Company.
2. Approval of the proposed modifications to Article 13, §1 of the Articles of Association of the Company.
3. Approval of the proposed modifications to Article 29, 3° of the Articles of Association of the Company.
4. Delegation of powers.

1. Approval of the proposed modifications to Article 7, §1 of the Articles of Association of the Company.

Proposed resolution: Approval, of the amendment of articles 7 §1 of the Articles of Association, in accordance to article 603 of the Belgian Company code, as follows:

The Board of Directors may increase the registered capital of the company in one or several times by an amount cumulated over 5 years of:

-maximum 50% of the amount of the registered capital as such amount is recorded immediately after ***the general meeting of shareholders of 25 May 2018, of which maximum 20% of the amount of the registered capital as such amount is recorded immediately after the general meeting of shareholders of 25 May 2018, in the event of a capital increase with cancellation or limitation of the preferential subscription rights of the shareholders,***

This authorization may be renewed in accordance with the relevant legal provisions. The Board of Directors can exercise this power of a period of five (5 years) as from the date of publication in the Annexes to the Belgian State Gazette of the amendment to these articles of association approved by the shareholders' meeting on ***25 May 2018****.*

2. Approval of the proposed modifications to Article 13, §1 of the Articles of Association of the Company.

§1. The company may, without any prior authorisation of the shareholders' meeting, in accordance with Articles 620 ff. of the Companies Code and within the limits set out in these provisions, acquire, on or outside the stock market, up to ***10%*** *of its own shares, profit-sharing certificates or associated certificates for a price which will respect the legal requirements, but which will in any case not be more than 10% below the lowest closing price in the last thirty trading days preceding the transaction and not more than 5% above the highest closing price in the last thirty trading days preceding the transaction. This authorisation is valid for five years from* ***25 May 2018****. This authorisation covers the acquisition on or outside the stock market by a direct subsidiary within the meaning and the limits set out by Article 627, indent 1 of the Companies Code. If the acquisition is made by the company outside the stock market, even from a subsidiary, the company shall comply with Article 620, §1, 5° of the Companies Code.*

3. Approval of the proposed modifications to Article 29, 3° of the Articles of Association of the Company.

Proposed resolution: Approval, of the amendment of articles 13 §1 of the Articles of Association, in accordance to article 620 ff. of the Belgian Company Code, as follows:

- *The company is represented in all acts and at law by:*
- *1° two directors acting jointly;*
- *2° the chief executive officer alone, within the limits of the daily management and the other powers delegated to him/her;*
- *3° two members of the management committee (within the meaning of Article 524bis of the Companies Code), acting jointly;*
- *4° by every other person, acting within the limits of the mandate granted to him/her by the board of directors, the management committee or the chief executive officer, as the case may be.*

4. 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, 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.

Voting results

Agenda-item 1. Approval of the proposed modifications to Article 7, § 1 of the Articles of Association of the Company.

Agenda-item 2. Approval of the proposed modifications to Article 13, § 1 of the Articles of Association of the Company.

Agenda-item 3. Approval of the proposed modifications to Article 29, 3° of the Articles of Association of the Company

Agenda-item 4. Delegation of Powers

CLOSING OF THE MEETING
THANK YOU