Ontex

General Meeting of Shareholders

24 May 2017

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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. Appointments Directors (for approval)
8. Remuneration Report (for approval)
9. Appointment statutory auditor (for approval)
10. Delegation of powers (for approval)
11. Miscellaneous

Evolution of share capital:

Capital increase (ABB March 2017)

- € 748.715.885,80 ➡ € 823.587.466,38
- 74.861.108 shares ➡ 82,347,218 shares

FY 2016: Moving forward on our journey

Annual General Meeting of Shareholders

Charles Bouaziz, CEO

2016: Transforming the business for future growth

Run rate of €2 billion revenue and diversifying business with further acquisitions

Maintained top-line while expanding profitability

- Strong execution in developing markets offset some weakness in developed markets
- 4 out of 5 Divisions outperformed their markets
- Another year of EBITDA margin expansion

Ongoing cost management

- Continued investment in the Group's growth platform
- Generated significant efficiencies and synergies to offset currency headwinds
- Propose to pay a gross dividend of €0.55/share, subject to approval by shareholders

Established a strong regional platform in the Americas

- Completed acquisition of Grupo Mabe in Mexico
- Acquired personal hygiene business of Hypermarcas in Brazil

2016 Proforma revenues at cc [1]
+1.7%

2016 Adj. EBITDA[2] margin
+10 bps

Note 1: Pro-forma at constant currency includes Grupo Mabe revenue for Q4 and FY data for 2015 and 2016
Note 2: Adjusted EBITDA is a non-IFRS measure, defined as EBITDA plus non-recurring expenses and revenues excluding non-recurring depreciation and amortization and has consistently been applied throughout reporting periods. EBITDA is a non-IFRS measure, defined as earnings before net finance cost, income taxes, depreciation and amortization. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

2016: Mabe integration update

Ontex

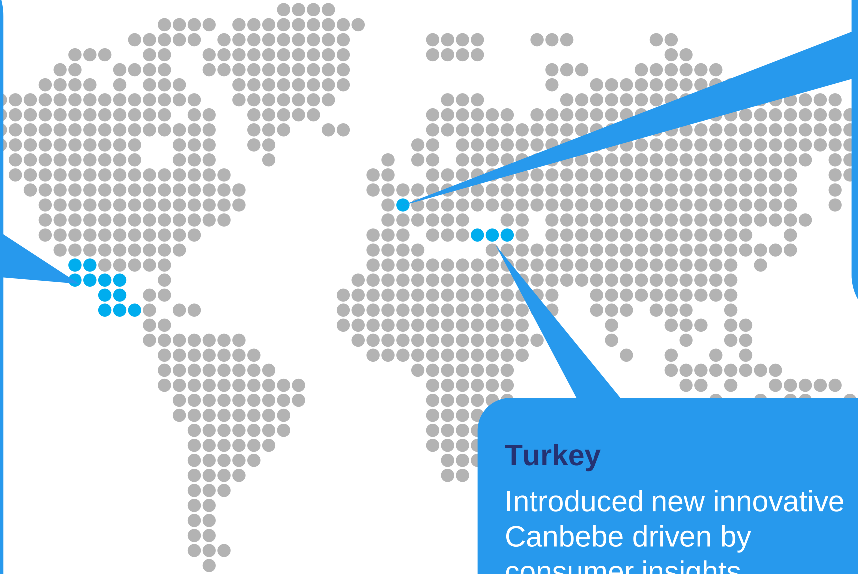
Excellent progress in first year

- ✓ People make the difference
- ✓ Continued strong top-line momentum
- ✓ Delivered procurement synergies
- ✓ Integrated supply chain and operations
- ✓ Ensured financial and IT compliance

Grupo P.I. Mabe

2016: A successful year for our brands

Innovations underpin brand portfolio



Mexico

Relaunches supported very positive market share momentum in Babycare

From **no. 3** to **no. 2** position nationally in Adult Inco

Healthcare

iD for Men voted “Product of the Year” in Belgium

Turkey

Introduced new innovative Canbebe driven by consumer insights

2016: Navigating a challenging environment

Market growth was slower across all regions

Developed markets

- Increased political uncertainty
- Greater promotional activity
- Ongoing price pressure in institutional channels

Developing markets

- Political volatility impacted specific countries
- Pricing impact slowed/reverted linked to strengthening currencies

Leading to lower market growth

Average market growth below medium-term trend and forecasts at beginning of 2016

Growth driven by Mabe and double-digit LFL in developing markets

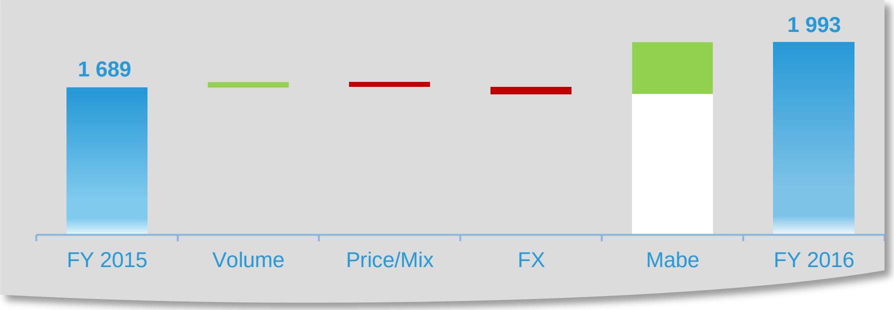
Volume growth compensated for softer pricing environment

Group revenue review

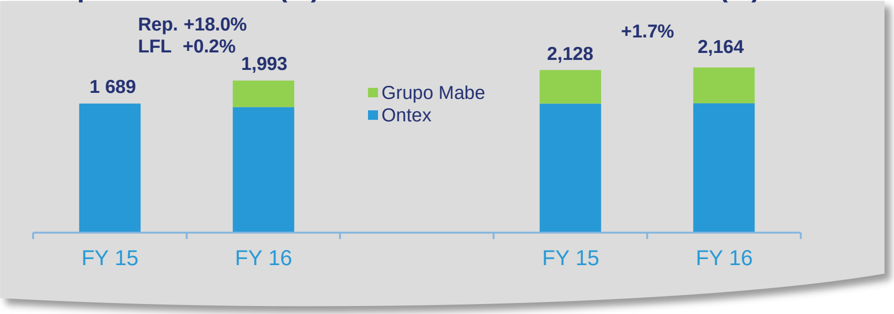
- Reported revenue up +18.0% in FY 2016 (+23.7% in Q4)
  - Pro-forma revenue +1.7% yoy at constant currency including Grupo Mabe in FY (+1.1% in Q4)
  - Like-for-like revenue 0.2% in FY 2016 (+1.0% in Q4)

- Top line drivers:
  - Double digit LFL growth in developing markets, with high volume growth
  - Intensified promotional activities led by international brands
  - Strong FX headwinds amounting to €46.9 million
  - Ten months contribution from Grupo Mabe

Sales bridge FY 2016 (€m)



FY Reported and LFL (%) **FY Pro-forma at CC (%)**



Adjusted EBITDA margin

Another year of margin expansion while continuing our transformation

Key margin drivers

Gross margin expansion of 123 bps to 29.4% for FY 2016

- Significant efficiency gains and savings in 2016, including synergies from the Grupo Mabe acquisition
- Market prices of some commodity raw materials were lower; positive impact more than offset by currency headwinds

Adjusted EBITDA margin up by 10 bps to 12.5% in FY 2016, in line with expectations

- Remained focused on gross margin improvements
- Strengthening the company by investing in sales, marketing and other key functions

Improved delivery despite significant negative foreign exchange impact on Adjusted EBITDA in FY 2016

- -€36.7 million mainly due to the US Dollar, the British Pound, the Turkish Lira, the Russian Rouble and the Polish Zloty

Non-recurring costs

2016 mainly impacted by acquisition related expenses

In millions of Euro	FY 2016	FY 2015
Non recurring income and expenses[1]	**12.9**	**6.8**
Factory Closure	0.1	0.1
Business restructuring	2.1	1.3
Acquisition related expenses	4.3	4.0
Asset impairment	0.8	-
IPO costs	-	0.3
Refinancing costs	-	0.1
Anti trust claim Spain	5.2	-
Other	0.4	1.0

- FY 2015 included expenses linked to the simplification of our corporate structure and expenses related to the Group Mabe acquisition
- FY 2016 included expenses related to the acquisitions of Grupo Mabe and Hypermarcas personal care and a provision for a fine in Spain

Note 1: Non recurring expenses excluding amortization

Net debt and liquidity

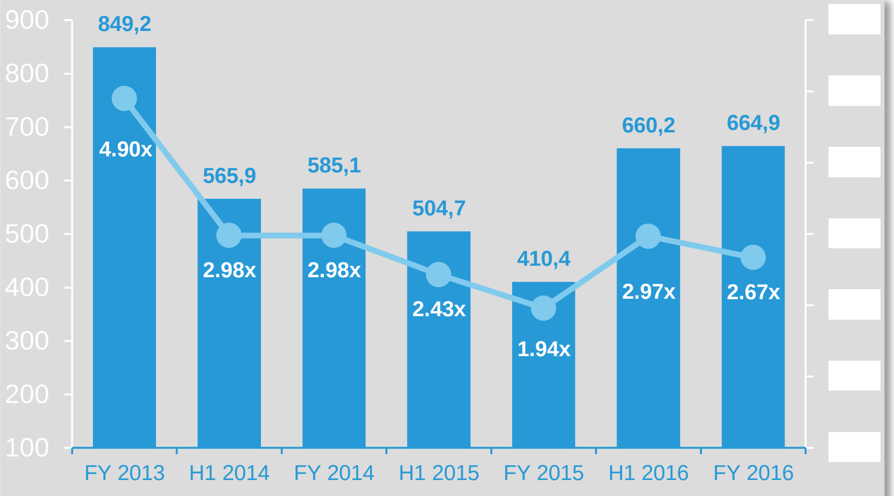
Reported debt position and liquidity as of December 31, 2016

Net Debt Calculation	(€m)
Gross debt	877.7
Cash & cash equivalents	(212.8)
Net debt	**664.9**

Leverage Calculation	(€m)
Net debt	664.9
LTM Adjusted EBITDA	248.7
Net debt/LTM Adjusted EBITDA	**2.67x**

Liquidity	(€m)
Cash & cash equivalents	212.8
Revolving credit facility of €100.0m (of which drawn: €0.0m)	100.0
Available liquidity	**312.8**

Net Debt (€m) and leverage (x)



Note: Reported net debt includes acquisition related earn-outs since 31/03/2016; the earn-out was €75.8 million at 31/12/2016. Acquisition related earn-outs were not previously reported in net debt; for comparability, total net debt at 31/12/2015 would have been €410.4 million including €4.9 million of earn-outs.

Outlook

Strategic progress and priorities

- Anticipate to grow revenue ahead of our markets in all Divisions in 2017
  - Supported by commercial investments behind our brand portfolio and our retail partners' brands
  - Following the acquisition of Hypermarcas personal hygiene, Ontex has a significantly different business mix, with more than half of our revenue from our own brands, and also half outside of Western Europe

- Expect the external environment to remain challenging in 2017, including volatile FX and some pressures on raw material costs. We will continue to drive efficiencies and savings from our enlarged platform, including acquisition-related synergies. We remain committed to modest margin expansion over time.

Q1 2017 highlights

Positive start to the year and Ontex Brasil integration started

Q1 2017

LFL revenue up in all Divisions

- Reported Group revenue of €556.9 million for Q1 2017, +23.1% on a reported basis
- Q1 like-for-like (LFL) revenue +3.6%
- Mature Market Retail returning to growth

LFL revenue +3.6%

Resilient Adjusted EBITDA margin

- Adjusted EBITDA +22.8% to €70.0 million in Q1 2017
  - Driven by efficiency gains and savings and contribution from acquisitions
  - Negative FX impact of €2.5 million
- Adjusted EBITDA margin at 12.6%, essentially stable year-on-year (YoY)

Adj. EBITDA margin 12.6%

Net debt and leverage

- Net debt of €753.7 million at end of March 2017
- Net leverage range between 2.6x and 2.8x LTM Adjusted EBITDA, including estimated LTM contribution from Hypermarcas Personal Hygiene business (hereafter "Ontex Brazil")

Net debt €753.7 million

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

Outlook

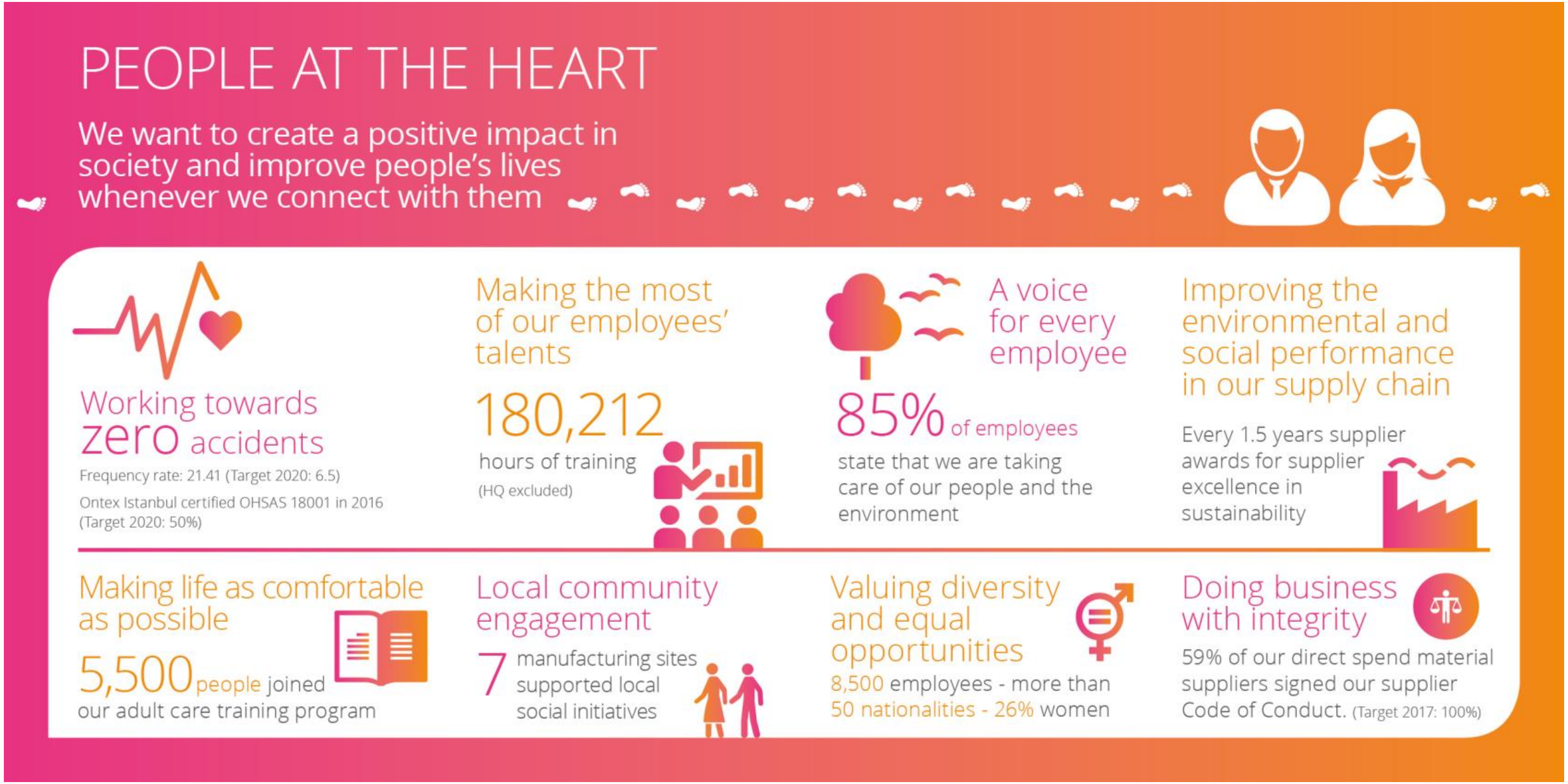
Strategic progress and priorities

- Positive start to 2017 allows us to maintain expectation to grow ahead of our markets in all Divisions in FY 2017
- Contribution from Ontex Brazil, with completion announced on March 7, 2017, will also drive Group reported revenue growth in 2017, while increasing the share of revenue from own brands and from higher growth markets
- Expectation for impacts from the external environment, such as FX and raw materials, as well as our internal actions, in 2017, in line with outlook provided during our FY 2016 results
- We remain committed to modest margin expansion over time

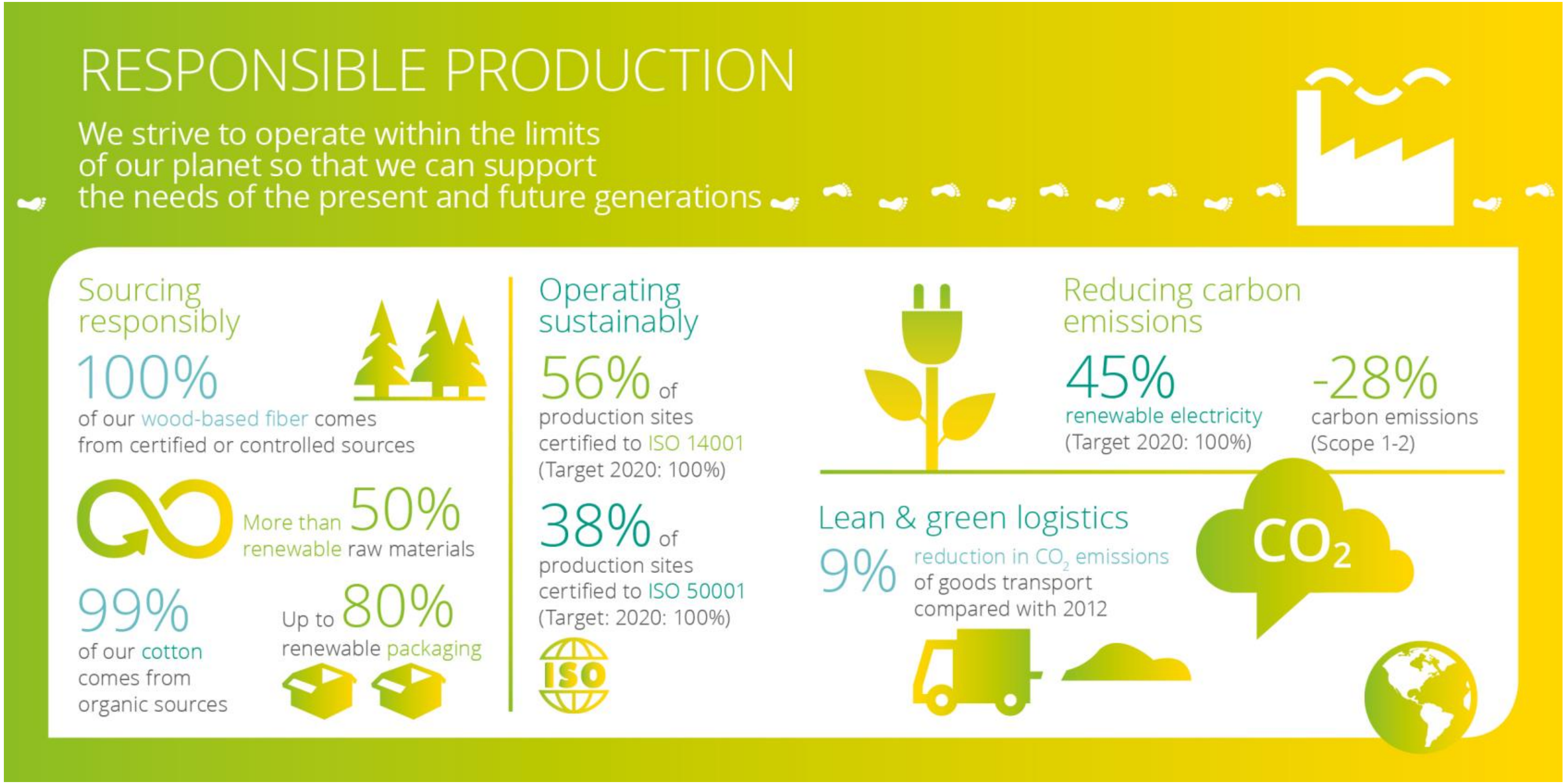
Sustainability progress 2016

Sustainability results 2016 (1)

Sustainability results 2016 (2)



Sustainability results 2016 (3)



Corporate Governance & Remuneration Report

Luc Missorten, Chairman of the Board of Directors

Corporate Governance

Governance

- The Board of Directors consists of 8 members, whereof 3 members are executive directors, 1 member is a non-executive director and 4 members are independent directors;
- The Board met 14 times in 2016. The attendance rate of its members was on average 99 %;
- The Audit & Risk Committee met 4 times in 2016, with an attendance rate of 100 % among its members; and
- The Remuneration & Nomination Committee met 5 times in 2016, with an attendance rate of 100 % among its members; and
- On 28 June 2016, the Management Committee was formally created, consisting of 14 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]

Proposed:

- 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’s 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 2016

Shareholdership

On 31 December 2016, the members of the Management Committee held 1.237.037 shares.

Remuneration

	CEO	Executive Managenemt team
Fixed Remuneration	€ 881.093	€ 4.492.544
2016 Bonus	€ 1.154.232	€ 3.015.799
Pension & Benefits	€ 0	€ 95.586
Other elements	€ 45.478	€ 165.392

Naam	# RSU's		# Stock Options	
	Grant 2016	Total 2014 - 2016	Grant 2016	Total 2014 - 2016
Charles Bouaziz	14.522	29.274	62.220	129.811
Philippe Agostini	2.760	5.271	11.826	23.444
Özgür Akyildiz	1.433	4.757	6.140	21.409
Amselem, Armando	3.526	3.526	15.106	15.106
Laurent Bonnard	2.738	5.255	11.730	23.380
Astrid De Lathauwer	2.723	5.084	11.666	22.595
Annick De Poorter	1.989	4.058	8.522	18.179
Arnauld Demoulin	3.328	7.168	14.260	32.028
Martin Gärtner	2.103	4.009	9.008	17.826
Xavier Lambrecht	2.524	5.156	10.813	22.947
Thierry Navarre	4.641	10.455	19.886	46.725
Oriane Perreaux	1.922	3.628	8.236	16.106
Jacques Purnode	4.112	9.961	17.618	44.308
Thierry Viale	3.697	6.117	15.839	27.035

Documentation and reports

- Non-consolidated and consolidated annual board reports for the financial year ended 31 December 2016
- Non-consolidated and consolidated annual accounts for the financial year ended 31 December 2016
- Auditor's reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2016

Q & A

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 2016.

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 2016.

3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2016.

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 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:

Profit (Loss) carried forward from last year:	*€ 497,551,594*
Result to be appropriated:	*€ -6,013,351*
Gain to be carried forward:	*€ 491,538,243*
Allocation legal reserves:	*€ 0*
Dividend through withdrawal available reserves (1):	*€ 45,290,970*

(1) 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.

7. Appointment of directors (continued)

(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.

7. Appointment of directors (continued)

(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 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.

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 2016.

9. Appointment 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 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 general shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo, Mrs. 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.

11. Miscellaneous

Voting results

Agenda-item 4. Statutory accounts
Agenda-item 5. Discharge directors
Agenda-item 6. Discharge statutory auditor
Agenda-item 7. Appointments directors
Agenda-item 8. Remuneration report
Agenda-item 9. Appointments statutory auditor
Agenda-item 10. Delegation of Powers

CLOSING OF THE MEETING
THANK YOU

Extraordinary General Shareholders' Meeting

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

Agenda

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

Validity of the meeting

Q & A

CLOSING OF THE MEETING
THANK YOU