GENERAL MEETING OF SHAREHOLDERS

24 MAY 2019

Ontex

OPENING OF THE MEETING
AND
COMPOSITION OF THE BUREAU

Ontex

CONVENINGS, REGISTRATIONS AND ATTENDANCE FORMALITIES

Ontex

VALIDITY OF THE MEETING

Ontex

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. Application of Article 556 of the Belgian Companies Code (for approval)
10. Delegation of Powers (for approval)
11. Miscellaneous

INTRODUCTION BY THE CHAIRMAN

ANNUAL REVIEW

CHARLES BOUAZIZ, CEO

Ontex

FORWARD-LOOKING STATEMENTS

This Presentation may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

OVERVIEW

- FY 2018 Highlights
- Ontex Transformation Journey
- Q1 2019 & Outlook

FY 2018 HIGHLIGHTS

Resilient performance in a challenging environment

	FY 2018 Group	FY 2018 ex Brazil
Group revenue of €2.29 billion (€2.39 billion at constant currency) • Like-for-like (LFL) revenue growth of +1.7%, thanks to enhanced geographic and product portfolio • Improved pricing and mix more than offset lower volumes • Brazil revenue in local currency grew sequentially each quarter in 2018	**+1.7% LFL**	**+2.4% LFL**
Adjusted EBITDA of €234 million (€261 million at constant currency) • Adjusted EBITDA margin of 10.9% at constant currency • Reported adjusted EBITDA margin of 10.2%; 11.0% excluding Brazil • Brazil Adjusted EBITDA improved sequentially each quarter of 2018	**Adj. EBITDA Margin 10.2%**	**Adj. EBITDA Margin 11.0%**
Balance sheet, cash flow and dividend • Net debt of €760.0 million at end of December 2018, net leverage at 3.25x LTM Adjusted EBITDA • Adjusted Free Cash Flow of €80 million, up €9 million due to improved working capital and capex discipline • Proposed gross dividend of €0.41 per share, in line with Ontex's payout policy	**Adj. FCF +12.8%**	

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

RESILIENT FY 2018 ADJUSTED EBITDA MARGIN

Resilient Adj. EBITDA margin at constant currency through improved price/mix and savings

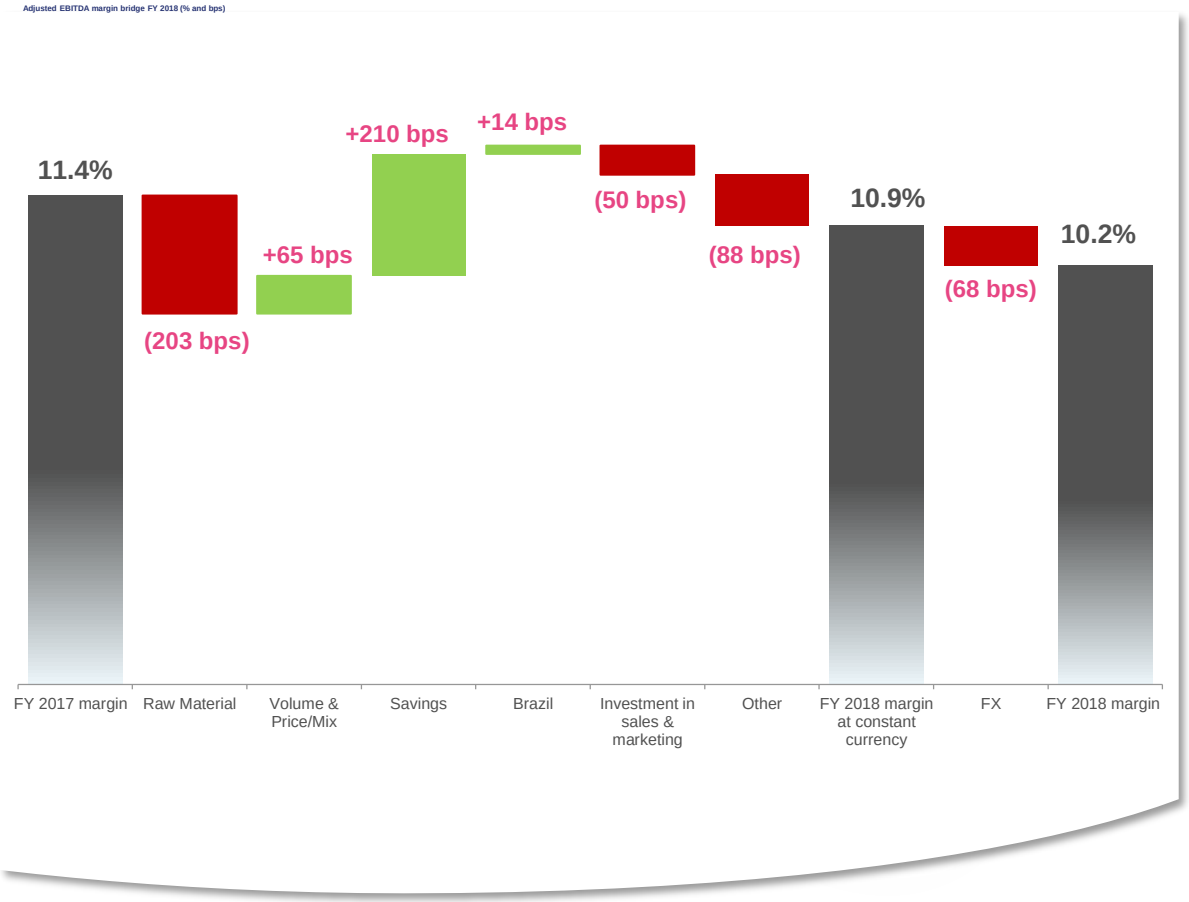
Gross margin contraction of 99 bps to 27.3% in FY 2018

- Higher raw material pricing and negative FX
- Offset partially by improved pricing, mix and significant savings and efficiencies

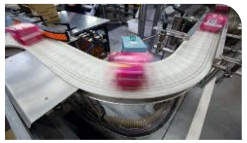
- **Adjusted EBITDA margin 10.9% at constant currency in FY 2018**

- **Strong negative FX impacts in FY 2018**
  - -€27 million due to most currencies in which we do business

- **Adjusted EBITDA margin 10.2%**
  - Ontex ex Brazil Adjusted EBITDA margin of 11.0%
  - Brazil Adjusted EBITDA improved sequentially each quarter of 2018



2013-2019: ONTEX TRANSFORMATION INTO A LEADING INTERNATIONAL PERSONAL HYGIENE COMPANY, FOCUSED ON LOCAL CONSUMER AND CUSTOMER NEEDS

	2013	2019
Geography	 European-focused	 International company with locally-relevant brands
Industrial Footprint	 15 production facilities	 19 production facilities
Brands	 Mostly retailer brands	 Retailer brands and own brands
Innovation	 4 R&D centers and <50 patents and patent applications	 9 R&D centers and >350 patents and patent applications
Capabilities	 Technology and manufacturing expertise	 Focused consumer- and customer-centric approach
Categories	 Pure play personal hygiene company	

ONTEX TODAY: A LEADING INTERNATIONAL PURE PLAY HYGIENE COMPANY WITH STRONG POSITIONS IN STRATEGIC REGIONS

>30
Own Brands

>200
Retailer Brands

19
Production Facilities in 16 countries and **>200** lines

9 R&D Centers, **>350** granted or pending patents

Commercial operations in **29 countries**

Sales in **110** countries

11,000
Employees

50
Nationalities

#1 position in Retailer brands in Europe

#1 position in Incontinence in Turkey, Brazil and Mexico

#1 position in Babycare in Ethiopia **#2/#3** positions in Mexico, Brazil, Algeria, Pakistan

#2 position in Healthcare in Western Europe

Source: Consumer panel data and Management estimates. Share Includes Ontex own brands and retailer brands.

2019: TAKING ONTEX TO THE NEXT LEVEL TRANSFORM TO GROW PROGRAM INITIATED

Transform to Grow and appointment of Thierry Navarre as Chief Transformation Officer

In Q4 2018, we initiated Transform to Grow ("T2G"), our comprehensive transformation program to enhance Ontex's competitiveness and return to sustainable growth. In this context, Thierry Navarre has been appointed to the new role of Chief Transformation Officer to lead this critical program, after serving for 10 years as Chief Operating Officer.

New organization and reporting structure implemented

We have revamped our organization in order to better seize opportunities arising from our geographic expansion with the establishment of new growth platforms in the Americas and sub-Saharan Africa, improve execution and bolster focus on our competitive differentiators. The Company's commercial activities are now organized in three Divisions:

- **Europe**, which is predominantly focused on retail brands
- **Americas, Middle East, Africa and Asia (AMEAA)**, which is predominantly focused on local brands
- **Healthcare**, which continues to focus on the institutional markets and dedicated incontinence brands

Group Manufacturing and Supply Chain have been regrouped into a newly-created Operations unit, with a focus on production efficiency and customer service excellence.

T2G IS AN ENABLER OF OUR STRATEGY TO ACCELERATE VALUE CREATION

Highly attractive market fundamentals

Strengthen current leadership positions

- **Europe:** Maintain leadership in retailer brands
- **AMEAA:** Strengthen local brands and continue turnaround of Brazilian business
- **Healthcare:** Leverage scale and expertise to increase sales in self-pay and services

TRANSFORM2GROW

Expand into new businesses and geographies

- **North America:** Establish foothold with retailer brands
- **Online:** Grow share of online sales
- **Acquisitions:** Participate in industry consolidation

Deliver sustainable profitable growth

T2G TO STEP-CHANGE OPERATIONAL EFFICIENCY AND COMMERCIAL PRACTICES

Boost Operational Efficiency

- Reinvigorate our manufacturing strengths and leverage best practices
- Further optimize transportation, warehousing and end-to-end planning
- Leverage increased scale to optimize procurement practices
- Reinforce innovation strengths in product design to optimize raw materials usage

Drive Commercial Excellence

- Drive more diligent focus on the high-growth product segments
- Offer more differentiated value propositions to our customers
- Adapt innovation process to our dual business model

Accelerate and expand capability building

Drive sustainable change through the organization

T2G TIMELINE: PLANNING COMPLETED, SET FOR IMPLEMENTATION

2018	2019				2020		2021	
Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	H1 '20	H2 '20	H1 '21	H2 '21

Phase 1: Top-down opportunity sizing

Phase 2: Bottom-up planning

Phase 3: Transformation implementation

Understanding of the opportunity

Comprehensive value creation plan

Phased delivery of performance

T2G targeted to generate 125bps-175bps of margin improvement in 2021 vs. 2018

TRANSFORMGROW

Ontex

Q1 2019 & OUTLOOK

CHARLES DESMARTIS, CFO

Ontex

Q1 2019 HIGHLIGHTS

Resilient performance in a challenging environment

Q1 2019

Group LFL revenue of €550 million, down 1.5%

- Improved pricing and mix, lower volumes
- Revenue growth of Ontex local brands
- Reported revenue: €546 million

-1.5% LFL

Adjusted EBITDA of €61.5 million at constant currency, down 5.2%*

- Adjusted EBITDA margin of 11.2% at constant currency
- Positive price/mix and savings
- Strong FX headwind
- Reported Adjusted EBITDA of €53.0 million for a margin of 9.7%

Adj. EBITDA Margin @CC 11.2%

Balance sheet

- Net debt of €940.1 million* at end of March 2019
- Leverage at 3.74x LTM Adjusted EBITDA

**Taking into account IFRS 16 impact, effective January 1, 2019*
Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

2019 OUTLOOK

Revenue

Broadly stable
Like-for-like Revenue
at constant currency

EBITDA

Stable
Adjusted EBITDA
at constant currency

Capex

Capex of **4.5% to 5.0%**
of Revenue
excluding
T2G-specific capex

2020-2021 OUTLOOK: LIKE-FOR-LIKE REVENUE GROWTH AND MARKET OUTLOOK

	Market	Ontex outperformance
Management outlook	Europe: -1% to +1% AMEAA: +1% to +4% Healthcare: -1% to 0%	**Revenue growth 50+ bps** above markets where we operate
Main drivers	• Demographic trends • Category penetration • Consumer usage	• Market share gains • New Retailer Brands contract/gains • Mix and premiumization • E-commerce and self-pay acceleration

Source: Management estimates.

T2G FINANCIAL INVESTMENT

T2G Investment	
One-off costs	€85m
Incremental capex	€45m
Total	€130m

T2G Investment: €130m

- €45m-50m in 2019
- Balance spread over 2020-2021

Full payback on investment by end of 2022

T2G IMPACT: 2021 EBITDA AND FCF OUTLOOK

At constant currency and scope

EBITDA Margin	**Improvement of +125bps to 175bps[1]** in **2021** vs. 2018
Working Capital	Improvement by **10%[2]** **in 2021 vs. 2018**
Capex	**4% to 5% of Revenue**

Free Cash Flow conversion of ~55%-65%[3]

1 Net of the impact of the application of IFRS 16 effect as of January 1, 2019.
2 On the basis of the 2018A reported working capital of €421 million, excluding factoring as per Ontex's definition (inventories, trade receivables, prepaid expenses and other receivables minus trade payables, accrued expenses and other payables).
3 FCF conversion is calculated as (Adj. EBITDA - Capex + Change in Working Capital) / Adj. EBITDA.

KEY DEBT AND CREDIT ITEMS

Current financing arrangements

Favorable financing arrangements (long maturities, low costs implemented in 2017)

- €600m syndicated 5y term loan maturing in 2022 (currently EURIBOR+1.50%)
- €250m bilateral term loan maturing in 2024 (EURIBOR+1.40%), of which €150m drawn
- €300m RCF facility maturing in 2022 (currently EURIBOR+1.30%)

Current credit rating

S&P Global	Moody's
BB- / Stable	Ba3 / Negative

Adequate liquidity at current scope over short- and medium-term

TAKING ONTEX TO THE NEXT LEVEL

- Successfully repositioned as a leading international personal hygiene company and a more balanced business, present in attractive categories underpinned by strong demographic trends
- Proven resilience and agility in the face of headwinds and across cycles
- Solid know-how and innovation capabilities both in branded and retailer brands
- T2G to step-change operational efficiency and commercial excellence enabling successful implementation of strategic priorities
- Potential to seize opportunities and expand into new businesses and geographies in core categories

Ontex is well-positioned for further value creation

CORPORATE GOVERNANCE & REMUNERATION REPORT

Ontex

CORPORATE GOVERNANCE

Governance

- The Board of Directors consists of 6 members, whereof all members are a non-executive director and 4 members are independent directors;
- The Board met 18 times in 2018. The attendance rate of its members was on average 98,88 %;
- The Audit & Risk Committee met 6 times in 2018, with an attendance rate of 100 % among its members; and
- The Remuneration & Nomination Committee met 7 times in 2018, with an attendance rate of 100 % among its members.

Board of Directors

- Luc Missorten [1,2] (Chairman Board)
- Inge Boets [1,2] (Chairwoman ARC)
- Gunnar Johansson [1,2] (Chairman RNC)
- Juan Gilberto Marin Quintero
- Regi Aalstad[2]
- Michael Bredael

[1] represented by their respective management companies

[2] independent director

REMUNERATION POLICY 2018

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 2009 Corporate Governance Code)

Composition of the remuneration package for the members of 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. For the CEO the target bonus represents 100% of base salary. 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 (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 caped 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%.

REMUNERATION POLICY AS FROM 2019: INCREASING PERFORMANCE-LINKED REMUNERATION

Long Term Incentive Plan:

- The Long Term Incentive Plan is performance driven, as the size of the award depends on performance
- New Long Term Incentive Plan (2019-2023) approved by the Annual Shareholder meeting on 25 May 2018
- Introducing Performance Shares and reducing the weight of Restricted Stock Units from 50% to 33%
- The 2019 grant will consist for 1/3d of stock options, 1/3d of restricted stock units and 1/3d of performance shares. The performance metrics for the performance shares are sales growth, EBITDA growth and EPS growth

T2G targeted incentive plan:

- Incentive program to ensure delivery of the T2G Plan
- Targeted at management and employees who are driving the most important initiatives in the T2G program

SHAREHOLDING OF THE MANAGEMENT COMMITTEE ("MC") & REMUNERATION OF THE CEO & MC PER 31 DECEMBER 2018

Shareholding

Shares held by the MC members: 1.110.353 or 1,35 % of the outstanding shares

Remuneration (2018)

	Charles Bouaziz	Management Committee
Fixed Remuneration	937,427 €;	4,743,935 €
Bonus	656,199 €;	1,945,098 €.
Pension and Benefits	0 €	567,085 €.
Other remuneration	52,017 €	274,598 €

Name	# RSU's		Stock Options	
	Granted in 2018	Vested in 2018	Granted in 2018	Vested in 2018
Charles Bouaziz	14,921	6,884	75,114	28,661
Philippe Agostini	3,553	1,027	17,887	4,275
Özgür Akyildiz	3,908	1,502	19,676	6,251
Armando Amselem	4,607	0	23,193	0
Laurent Bonnard	3,516	1,026	17,701	4,271
Astrid De Lathauwer	3,862	962	19,441	4,007
Annick De Poorter	3,562	740	17,931	3,081
Martin Gärtner	2,719	782	13,688	3,257
Xavier Lambrecht	3,901	1,134	19,638	4,720
Thierry Navarre	7,643	2,455	38,475	10,219
Oriane Perreaux	2,688	726	13,533	3,021
Jacques Purnode	0	2,869	0	11,943
Mauricio Troncoso	4,762	2,627	23,974	0
Thierry Viale	2,757	993	13,879	4,135

DOCUMENTATION AND REPORTS

- Non-consolidated and consolidated annual board reports for the financial year ended 31 December 2018
- Non-consolidated and consolidated annual accounts for the financial year ended 31 December 2018
- Auditor’s reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2018

Q & A

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VOTING

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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 2018

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 2018

3. Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2018

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 2018, 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 2018, including the following allocation of results:

Profit (Loss) carried forward from last year:	€ 474,747,527
Result to be appropriated:	€ -3,932,488
Gain to be carried forward:	€ 470,815,039
Withdrawals from available reserves	€ 35,095,239
Allocation legal reserves:	€ 0
Dividend through withdrawal available reserves [1]:	€ 33,762,359

[1] Payment date of dividend of June 5, 2019

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 2018 for the performance of their duties during the financial year ended 31 December 2018.

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 2018.

7. APPOINTMENT OF DIRECTORS

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

(a) 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, in accordance with Article 19 of the Articles of Association of the Company and Article 519 of the Companies Code, of Desarrollo Empresarial Joven Sustentable SC, having as permanent representative Mr. Juan Gilberto Marin Quintero, who was appointed as non-executive director for the purposes of replacing Mr. Juan Gilberto Marin Quintero who resigned as non-executive director, for a period which will end immediately after the ordinary sharholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2019.

7. APPOINTMENT OF DIRECTORS

(b) Approval of the appointment of Mr. Aldo Cardoso, as a non-executive director, for a period which will end immediately after the general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2022.

7. APPOINTMENT OF DIRECTORS

(c) Approval of the appointment of Mrs. Esther Berrozpe, as a non-executive independent director, for a period which will end immediately after the general shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2022.

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 2018.

9. APPLICATION OF ARTICLE 556 OF THE BELGIAN COMPANIES CODE WITH RESPECT TO A GUARANTEE AGREEMENT WITH EULER HERMES NV DATED 6 NOVEMBER 2018 (“GUARANTEE”)

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 control exercised over it, as included in the Guarantee.

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 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.

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	Application of Article 556 of the Belgian Companies Code
Agenda-item 10	Delegation of Powers

CLOSING OF THE MEETING

THANK YOU

Ontex