



ONTEX GROUP

Limited Liability Company (*naamloze vennootschap*)
Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium
VAT BE 0550 880 915 RLE Ghent (division Dendermonde)

**Minutes of the Ordinary Shareholders' Meeting
held at the registered office on 24 May 2019**

The Ordinary Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 24 May 2019 at the registered office of the Company at Korte Kepestraat 21, 9320 Erembodegem (Aalst), Belgium.

A. COMPOSITION OF THE BUREAU

The Meeting is opened at 14.06 p.m. under the chairmanship of Mr. Luc Missorten (permanent representative of Revalue BVBA), chairman of the board of directors of the Company (the "Chairman").

The Chairman appoints Mr. Jonas Deroo as secretary of the Meeting (the "Secretary").

The Chairman proposes to appoint Mrs. Lauren Bogaert and Mr. Johan Paridaens as vote counters (each a "Vote Counter" and, together the "Vote Counters"). The Meeting unanimously marks its consent with these appointments.

The Chairman, the Secretary and the Vote Counters together form the bureau of the Meeting (the "Bureau").

B. VERIFICATIONS BY THE BUREAU

The Chairman reports to the Meeting on the findings and verifications made by the Bureau regarding the registration of the participants, with a view to the composition of the Meeting.

(i) Convening of the Meeting

The Chairman explains that the convening notice with the agenda of the Meeting and the proposals for resolutions, have been communicated, as follows:

- 1° with a posting on the Company's website;
 - 2° by publication in the newspaper De Tijd;
 - 3° by publication in the Belgian Official Gazette;
 - 4° by notice to holders of registered shares;
 - 5° by notice to the Directors and to the Statutory Auditor; and
 - 6° with a press release;
- all of which happened on or before 24 April 2019.

The convening notice included the invitation of the shareholders and of the bondholders.

Furthermore, the Company has also sent the convening notice and the agenda of the Meeting, for information purposes, to the FSMA and to Euronext, by e-mail of 24 April 2019.

All documents in connection with the invitation for the Meeting have been made available on the Company's website as from 23 April 2019, and reference to this posting and the website address have been made in all the aforementioned publications and communications. These documents include the proxy forms, participation forms, the 2018 Annual Review, the consolidated and non-consolidated annual accounts, and the reports of the Board of Directors and of the



Statutory Auditor on both the consolidated and non-consolidated annual accounts, and a document stating the total number of shares and voting rights of Ontex Group NV on 23 April 2019.

Copies of the convening notice, the 2018 Annual Review, the consolidated and non-consolidated annual accounts and the slide presentation were made available to the shareholders as they entered the Meeting.

Proof of the aforementioned publications and letters are available with the Secretary for review.

The Meeting unanimously marks its consent that the Meeting has been validly convened.

(ii) Admission formalities for the Meeting

The Chairman explains that various documents have been submitted to the Company justifying the attendance of the shareholders or their representatives at the Meeting, in particular (i) written notices to the Company of the shareholders' intention to participate in the Meeting and of the number of shares for which they wish to participate in the Meeting, (ii) proxies, (iii) the shareholders register, and (iv) for the holders of dematerialized shares, a certificate issued by the recognized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholders' account on the record date, *i.e.* May 10, 2019, and in respect of which the holders has indicated his/her/its intention to participate in the Meeting. These documents were submitted to the Bureau with a view to the verification of the compliance with the admission formalities for the Meeting.

An attendance list has been drawn up indicating the name and address of all shareholders present or represented at the Meeting, and signed by or on behalf of each of them. The attendance list is signed by the members of the Bureau and will be and remain attached to the minutes of the Meeting.

(iii) Valid composition of the Meeting

The attendance list shows that shareholders are present or represented at the Meeting holding a total of 64.067.487 shares of the Company, out of a total of 82.347.218 issued and outstanding shares, *i.e.* 78 % of all shares with voting rights of the Company.

No attendance quorum is required by law or by the Company's articles of association to deliberate and resolve on any item on the agenda.

The resolutions will be validly adopted by a simple majority of the votes cast. Each share carries one vote.

(iv) Other persons attending the Meeting

The following persons are also attending the Meeting:

- Mr. Charles Bouaziz, CEO;
- two other executive members of the Board of Directors of the Company: Messrs Charles Desmartis (CFO) and Thierry Navarre (CTO);
- Mr. Peter Opsomer, on behalf of PricewaterhouseCoopers, our Statutory Auditor;
- Inge Boets, independent director of the Company
- Michael Bredael, non-executive director of the Company
- a number of staff members of the Company;
- one representative of the press;
- one external advisor to the Company;
- one external advisor to an attending shareholder.



The Chairman subsequently invites the Meeting to acknowledge that it is validly constituted and asks whether there are any questions or remarks. There are no such questions or remarks and the Meeting acknowledges that it can validly deliberate and vote on the items on the agenda.

C. AGENDA

After having confirmed that the Company has not received any requests from shareholders to add new items to the agenda, nor any proposals for resolutions for new or existing items on the agenda, and after having obtained discharge from the Meeting from reading the agenda in full, the Chairman presents the items on the agenda:

1. Presentation of the 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.
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:

<i>Profit (Loss) carried forward from last year:</i>	€ 474,747,527
<i>Result to be appropriated:</i>	€ -3,932,488
<i>Gain to be carried forward:</i>	€ 470,932,039
<i>Withdrawals from available reserves</i>	€ 35,095,239
<i>Allocation to legal reserves</i>	€ 0
<i>Dividend through withdrawal of available reserves (1)</i>	€ 33,762,359
<i>(1) Taking into account payment date of dividend of 5 June 2019</i>	

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 shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2019.
- (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.
- (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 of the 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.

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 the Guarantee agreement.

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, 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.

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D. PRESENTATIONS BY THE CEO AND CHAIRMAN

Before proceeding with the items on the agenda and upon invitation of the Chairman, Mr. Charles Bouaziz, Chief Executive Officer and Charles Desmartis, Chief Financial Officer, give a presentation on the 2018 results, the transformation plan, the results of the first quarter of 2019, and the outlook for the year and beyond.

In addition, the Chairman presents certain corporate governance related matters, including items from the remuneration report.

E. QUESTION AND ANSWER SESSION

The Chairman informs the Meeting that the Company has certain questions submitted by shareholders in writing, prior to the Meeting, pursuant to the opportunity given in the convening notice. The Chairman also refers to the presentations by the CEO and CFO and the fact that written answers to various questions related to the Transformation Program have been given in these presentations.

The Chairman first treats the written questions received. Thereafter the Chairman invites the shareholders to ask questions relating to the items on the agenda and related documents. Various questions are raised during the question and answer session. The questions were answered by the Chairman and/or Mr. Charles Bouaziz.

A summary of the questions and answers is provided in annex 1 of these minutes.

The Chairman acknowledges the closing of the deliberations and the Meeting proceeds with the items on the agenda.

F. VOTING MODALITIES

Upon proposal of the Chairman, the Meeting unanimously marks its consent to discharge the Bureau from the reading of the reports and the annual accounts mentioned in agenda items 1 through 4 and in agenda item 8, as these documents have been made available to the shareholders as from 23 April 2019 so that they have had the possibility to take note of them prior to the Meeting.

The Chairman explains that the voting will be conducted through a manual voting procedure. The Chairman then gives the floor to the Secretary who explains the voting modalities.

G. VOTING

The Chairman subsequently submits each of the proposed resolutions on the agenda that need to be voted to the vote of the shareholders.

- 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.**

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

- 2. Presentation of the 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.**



The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

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

The Meeting notes that this item has been dealt with during the presentations and the question and answer session and that no vote is required with respect to this agenda item.

4. Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2018, including the allocation of results:

The Meeting resolves to approve the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2018, including the following allocation of results:

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

(1) Taking into account payment date of dividend of 5 June 2019

The result translates into a gross dividend payment of € 0.41 per share.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	63.185.259	98,6%
Votes AGAINST	0	0,0%
ABSTENTION	882.228	

5. Release from liability of the directors.

The Meeting resolves to approve the release from liability of the persons who served as directors of the Company during the financial year ended 31 December 2018 for the performance of their duties during the financial year ended 31 December 2018, being, Mr. Luc Missorten, as permanent representative of Revalue BVBA, Mrs. Inge Boets, as permanent representative of Inge Boets BVBA, Mr. Gunnar Johansson, as permanent representative of Tegacon AS, Mr. Uwe Krüger, Mr. Charles Bouaziz, Mr. Jacques Purnode, as permanent representative of Cephulli BVBA, Mr. Thierry Navarre, as permanent representative of Artipa BVBA, Mrs. Regi Aalstad, Mr. Michael Bredael and Mr. Juan Gilberto Marin Quintero.



This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	56.375.063	88%
Votes AGAINST	5.767.401	9%
ABSTENTION	1.925.023	

6. Release from liability of the Statutory Auditor.

The Meeting resolves to approve the release from liability of the Statutory Auditor of the Company for the performance of its duties during the financial year ended 31 December 2018, as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	62.219.888	97,1%
Votes AGAINST	733.628	1,1%
ABSTENTION	1.140.071	

7. Appointment of directors.

Prior to moving to the vote, the Chairman explains the background to this proposed resolution

By separate votes, the Meeting then resolves to approve the appointment as a director, 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 shareholders' meeting that will consider the approval of the annual accounts for the financial year ended 31 December 2019.*

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	62.989.604	98,3%
Votes AGAINST	213.998	0,3%
ABSTENTION	863.885	

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(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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	54.057.215	84,4%
Votes AGAINST	9.957.439	15,5%
ABSTENTION	52.833	

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.

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	63.112.052	98,5%
Votes AGAINST	7.550	0%
ABSTENTION	947.885	

8. Approval of the remuneration report.

Proposed resolution: The Meeting resolves to approve 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.

The resolution is not approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	26.075.381	40,7%
Votes AGAINST	36.169.426	56,5%
ABSTENTION	1.822.680	

9. Application of Article 556 of the Belgian Companies Code with respect to a guarantee agreement with Euler Hermes NV dated 6 November 2018.

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 the Guarantee agreement.



The resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	62.085.160	96,9%
Votes AGAINST	159.647	0,2%
ABSTENTION	1.822.680	

10. Delegation of powers.

The Meeting resolves to approve 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.

This resolution is approved by the Meeting as follows:

Number of shares for which votes have been validly cast	64.067.487	
Percentage that these shares represent in the share capital	78%	
Votes FOR	62.215.602	97,1%
Votes AGAINST	29.205	0,0%
ABSTENTION	1.822.680	

11. Miscellaneous.

No other items have been brought to the table in the context of this Meeting.

CLOSING

Since all items on agenda have been dealt with, the Chairman asks the Meeting, who consents, to discharge the Secretary from reading the minutes, which are a true report of this Meeting. The minutes are established in Dutch (with a free translation to English for informational purposes only) and have been signed by the members of the Bureau, and by the shareholders or their proxy holders who wish to do so.

The Chairman declares the Meeting closed at 16:05 p.m.

Erembodegem (Aalst), 24 May 2019.

Vote Counter

Vote Counter

Secretary

Chairman



Annex 1: Questions and answers

The questions relating to the T2G Program have been answered in the presentations given by our CEO and CFO. The other answers have been included in the overview below and include both the answers to the questions submitted in writing prior to the AGM and the questions raised during the AGM.

1. A first set of questions relates to how the investor update held on May 8, 2019 was perceived by our stakeholders.

- T2G is our first priority to create sustainable value. In terms of shareholders perception, yes, as a company we are disappointed. The board has full confidence that it is the correct strategy to deliver such long-term shareholder value. If we would not have taken the T2G initiative we would have been in a considerably worse position.
- We have also received remarks from investors on our statement that we would continue to participate in the consolidation of the industry through M&A. We confirm that this is part of our strategy, and very important to bear in mind is that we will be very selective on the M&A targets we consider, if an opportunity would occur, we will be disciplined on valuation, execution and financing. We would not engage in any M&A move that would weaken our overall financial position and in particular our liquidity.
- In terms of employee engagement, to ensure ownership of the value-creation plan, over 250 employees have been involved in the detailed bottom-up planning. Their personal objectives, and incentives, will be aligned with the transformation. Additionally, we engage in regular, open, transparent communication with our employees through global and local initiatives to ensure this ambitious program is fully supported and successfully implemented throughout the organization.
- During the AGM, certain follow-up questions on this topic were asked in relation to the reaction of the stock exchange price and the analysts). The only real answer is to deliver the results.

2. A second set of questions concerns the approach by PAI Partners in June 2018, more specifically, the reasons for not recommending PAI's proposal, the costs to Ontex associated with the process, and the relationship of our CEO with PAI Partners.

- The Chairman states that it is important to remind that PAI's approach concerned an unsolicited and non-binding proposal, subject to conditions and due diligence. PAI remained free at all time to launch a formal offer and go straight to shareholders, and it was their choice not to do so.
- The Chairman stated that the Board considered this approach very seriously and acted constructively and permitted PAI to conduct due diligence. The Board sought the advice from financial and legal advisors.
- PAI's views changed since its initial approach (in mid June) until the end of the process (end of August). During that period, it became also clear that external factors, such as FX headwinds and raw materials prices evolved negatively. This led PAI to indicate that an updated proposal would be



significantly below the earlier conditional and non-binding proposal of €27.50 per share, and moreover, would be shifting significant risks to the existing shareholders. In these circumstances, the Board unanimously decided that it could not recommend PAI's updated indication of interest to the shareholders. These external factors (which continued to degrade further in the year) affected also the valuation view of the Board.

- The costs relating to the PAI approach concerns professional advisory fees. The Board has thoroughly considered PAI's successive proposals in light of the interests of all stakeholders and, as communicated, has permitted PAI to conduct due diligence, and, in doing so, has been assisted by financial and legal advisors who have been retained on market terms.
- As far as the relation between Charles Bouaziz and PAI, as we mentioned earlier, Charles Bouaziz has been a member of the Supervisory Board of PAI for many years. The PAI Supervisory Board's action is limited to supervising the management of the company and is not involved in the review and decisions of investment opportunities. As a matter of good governance, Charles Bouaziz has not been involved in the deliberations of the Board of Ontex on the merits of PAI's proposal and he has also recused himself from his position as a member of the Supervisory Board of PAI during the approach.
- When asked, the Chairman declared that, if PAI would have maintained its original indication of interest, it is probable that this would have resulted in a basis for recommendation by the Board.
- Another question was asked whether the Company has reached out to potential other interested parties. The Chairman responded that the board to gave a mandate to probe such other parties, but the reality is that no such party declared itself.

3. A third question, is to define what shareholder value creation means to the CEO and to the Board.

- As already mentioned, we do not determine directly the share price. However, we believe that the comprehensive and ambitious T2G plan, which we implement to create value to the business, is our best strategy to unlock value for the shareholders, for all the reasons explained earlier.

4. A fourth request has been made to clarify the performance of the Ontex share price compared to certain indices and peers.

- The industry as a whole has been facing a number of extraordinary external headwinds the past couple of years; raw materials prices, adverse and volatile foreign currencies, new competitive dynamics.
- Our performance has been more impacted than some of our peers, mostly due to our different geographic/category/branded footprint and the transformation that has been ongoing for the last 5 years.
- The external dynamics have been compounded recently by certain internal challenges Ontex has faced and on which we have been reporting regularly to the market: capacity constraints, Brazil underperformance, increased complexity.



- We have been proactively mitigating these external and internal challenges, and are taking further action to strengthen our business, by way of the organizational changes that we implemented and our T2G program.

5. A question relates to how minority shareholders should perceive the Ontex story.

- I can only express the hope that through our presentations we have explained how we intend and are committed to deliver value to all shareholders.

6. A question was asked on the status of the contracts with certain retail customers. The CEO responded that the Company does not disclose the gains and losses of contracts with individual customers. He explained that "contract losses" does not mean loss of the customer, as the business with large customers typically includes a portfolio of various countries and product categories/lines. A portfolio with a client is ever evolving as a normal course of business. As set out in our releases we see certain volume losses in Europe in 2019, resulting from our commercial decision to increase prices in 2018.

