



Ontex Group

Limited liability company/Naamloze Vennootschap

Korte Keppestraat 21

9320 Erembodegem (Aalst), Belgium

Register of Legal Entities Ghent, division Dendermonde

Enterprise/VAT number: BE 0550.880.915

**CONVENING NOTICE TO THE ANNUAL AND EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETINGS TO BE HELD ON 25 MAY 2020**

The board of directors of Ontex Group NV (the "**Company**") is pleased to convene the annual and extraordinary general shareholders' meetings of the Company that will be held at the seat of the Company, Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium on Monday 25 May 2020 at 2 p.m., with the agenda and proposed resolutions set out below.

In order for the extraordinary general shareholders' meeting to be validly constituted to deliberate and vote upon the proposed resolutions described under point II below, shareholders representing at least half of the registered capital of the Company must be present or represented at the meeting. If this attendance quorum is not reached, a new extraordinary general shareholders' meeting will be convened at the seat of the Company, with the same agenda and proposed resolutions. This second extraordinary general shareholders' meeting will be able to validly deliberate and vote irrespective of the portion of the registered capital present or represented.

COVID-19 NOTICE

*In light of concerns to prevent the spread of the COVID-19 virus and the special measures imposed by the Belgian authorities (federal and regional), the board of directors has decided to organize the annual and extraordinary shareholders' meetings of the Company "behind closed doors" in accordance with Royal Decree nr. 4 of 9 April 2020 regarding various provisions on co-ownership and company and association law within the framework of the fight against the COVID-19 pandemic (the "**Royal Decree**").*

1. *Shareholders are requested to participate in the shareholders' meetings and to cast their vote either (i) by giving a proxy to the Company (see the instructions under the header "Voting by proxy" below) or (ii) by voting remotely in advance*

of the shareholders' meetings (see instructions under the header "Remote voting in advance of the shareholders' meetings"). Shareholders must select one of both ways of participation, and cannot make use of both at the same time.

- 2. The physical attendance of shareholders or other persons having the right to attend the shareholders' meetings is prohibited. Only the person(s) who will represent the Company and the notary will be physically present, with the directors and the statutory auditor participating remotely in the shareholders' meetings. Accordingly, the only way for shareholders to exercise their rights and cast their vote, is by granting a proxy to the Company or by voting remotely in advance of the shareholders' meetings, as described in point 1 above.*
- 3. Shareholders can make use of their right to ask questions only by submitting written questions in advance of the shareholders' meetings (see the instructions under the header "Right to ask questions" below), which will be answered in writing on the Company's website at the latest on the day of the shareholders' meetings. It will not be possible to ask any oral questions during the shareholders' meeting.*
- 4. The other formalities with respect to admission and registration remain the same as in previous years (see the instructions under the header "Admission and registration formalities" below).*

Agenda and proposed resolutions

I. Annual general shareholders' meeting

- 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 2019.
 - 2.** Presentation of the reports of the statutory auditor on the statutory (non-consolidated) and consolidated board report of the Company for the financial year ended 31 December 2019.
 - 3.** Communication of the consolidated annual accounts of the Company for the financial year ended 31 December 2019.
 - 4.** Approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2019, including the allocation of results.
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Proposed resolution: approval of the statutory (non-consolidated) annual accounts of the Company for the financial year ended 31 December 2019, including the following allocation of results:

<i>Profit carried forward from last year:</i>	€ 472.147.918
<i>Result to be appropriated:</i>	€ -56.547.543
<i>Gain to be carried forward:</i>	€ 415.600.375
<i>Allocation to reserves</i>	€ 46.768
<i>Allocation to legal reserves</i>	€ 0

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 2019 for the performance of their duties during the financial year ended 31 December 2019.

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 2019.

7. (Re-) Appointment of directors.

Proposed resolution:

- (a) approval of the appointment of ViaBylity BV, with Hans Van Bylen 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 2023;*
 - (b) approval of the reappointment of Desarrollo Empresarial Joven Sustentable SC, with Juan Gilberto Marin Quintero as permanent representative, 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 2023; and*
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- (c) *confirmation of the mandate of co-opted director Regina SARL, with Regi Aalstad as permanent representative, as independent director, for the remaining term of the mandate of Regi Aalstad, 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 2020.*

Explanatory note:

- (a) As communicated on March 4, 2020, the Board has accepted the resignation of Revalue BV, permanently represented by Mr. Luc Missorten, as independent director and Chair of the Board of Directors of the Company. On March 23, 2020, Revalue BV, with Mr. Luc Missorten as its permanent representative, resigned as director of the Company. On the same date, the Board co-opted Lubis BV, with as its permanent representative Mr. Luc Missorten, as independent director of the Company and appointed Lubis BV, with as its permanent representative Mr. Luc Missorten, as Chair of the Board of Directors. The resignation of Lubis BV, with as its permanent representative Mr. Luc Missorten, shall be effective as of the date of this annual general shareholders' meeting.

The Board would like to extend its gratitude to Mr. Luc Missorten for his commitment and valuable contribution to the development of the Company since its IPO, successfully supporting the management team. Mr. Luc Missorten will continue to provide his support until the completion of the ongoing transformation program (Transform to Grow), as a senior advisor to the Company.

- (b) Upon recommendation from the Remuneration and Nomination Committee, the Board proposes to appoint ViaBylity BV, with as its permanent representative Mr. Hans Van Bylen, as an independent director. Mr. Hans Van Bylen has spent 35 years with Henkel, including 15 years as executive board member of which four years as CEO. Having led a prominent global industrial and consumer goods company with revenues of c. €20 billion, Mr. Hans Van Bylen will bring deep industry knowledge and breadth of experience spanning the FMCG sector, retail brand space, manufacturing and supply chain. Mr. Hans Van Bylen has previously served on the board of GfK and Ecolab and is President of the German Chemical Industry Association.

The Remuneration and Nomination Committee has reviewed the profile of Mr. Hans Van Bylen and acknowledged his extensive industry knowledge and breadth of experience spanning the FMCG sector, retail brand space, manufacturing and supply chain, and has decided on March 2, 2020, to recommend the appointment to the Board of ViaBylity BV, with as its permanent representative Mr. Hans Van Bylen, as an independent director. Subsequently, upon recommendation of the Remuneration and Nomination Committee, on March 3, 2020, the Board has resolved to propose to the annual general shareholders' meeting to appoint ViaBylity BV, with as its

permanent representative Mr. Van Bylen, as an independent director of the Company.

Subject to the appointment of ViaBylity BV, with as its permanent representative Mr. Van Bylen, by the annual general shareholders' meeting, the Board has expressed the intention to appoint ViaBylity BV, with as its permanent representative Mr. Van Bylen, as Chairman of the Board of Directors of the Company, replacing Lubis BV, with as its permanent representative Mr. Luc Missorten.

ViaBylity BV and Mr. Hans Van Bylen meet the independence requirement of article 7:87 of the Belgian Code of Companies and Associations (as further developed through the function, family and financial criteria as provided by provision 3.5. of the 2020 Corporate Governance Code) and have expressed their intention to continue to do so.

- (c) The mandate of Desarrollo Empresarial Joven Sustentable SC, permanently represented by Mr. Juan Marin Quintero, will expire at this annual general shareholders' meeting. Upon recommendation of the Nomination and Remuneration Committee, the Board proposes the renewal of such mandate for a term of four years.
- (d) Mrs. Regi Aalstad was an independent member of the Board of Directors of the Company. Mrs. Regi Aalstad proposed to the Nomination and Remuneration Committee, to have herself replaced by Regina SARL, permanently represented by Mrs. Regi Aalstad. Mrs. Regi Aalstad has in the meantime resigned as member of the Board of Directors of the Company, and the Board has co-opted Regina SARL, permanently represented by Mrs. Regi Aalstad, as independent member of the Board of Directors of the Company. Regina SARL and Mrs. Regi Aalstad meet the independence requirement of article 7:87 of the Belgian Code of Companies and Associations (as further developed through the function, family and financial criteria as provided by provision 3.5. of the 2020 Corporate Governance Code) and have expressed their intention to continue to do so.

The Board will continue to be composed of a majority of independent directors.

8. Appointment of the statutory auditor.

Proposed resolution: approval of the re-appointment of PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, represented by Mrs Lien Winne, 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 31 December 2022, with an annual fee of 232,000 € (excluding VAT) that will be adjusted annually on the basis of the cost of living index.

Explanatory note:

On 5 November 2019, the Board has, upon recommendation of the Audit and Risk Committee, resolved to propose to the annual general shareholders' meeting that PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA ("PwC"), permanently represented by Lien Winne, be re-appointed 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 31 December 2022, with an annual fee of 232,000 € (excluding VAT) that will be adjusted annually on the basis of the cost of living index.

Following the amendments to the IESBA Code of Ethics, to which the PwC network is subject, new provisions on long-term association and partner rotation came into force for the audit of financial statements that relate to reporting periods beginning on or after 15 December 2018. In accordance with these requirements, the permanent representative may serve his audit client for a total cumulative maximum duration of 10 years.

Hence PwC has notified the Company of the fact that, given said obligations, as from 1 December 2019, Lien Winne has replaced Peter Opsomer in the capacity of permanent representative of PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA.

9. 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 2019.

Explanatory Note:

The remuneration report sets out the policy and the way such policy has been applied during the financial year 2019.

The remuneration policy describes the principles and policies that determine the composition and level of remuneration for the directors and the members of the Management Committee of Ontex.

Such principles and policies address, among others, the following topics:

- The way in which the remuneration policy contributes to the strategy, the long-term ambitions, performance and sustainability of Ontex.
 - A description of the different remuneration components and their respective weights in the total remuneration package.
 - For the variable components of remuneration, the policy defines the performance criteria that are considered to determine the variable compensation. It also sets out the minimum performance threshold required
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for any variable compensation to be paid out, as well as the performance level at which the maximum bonus pay-out is reached.

- For equity-based components, the policy addresses the nature of the equity compensation, the vesting criteria and, where applicable, the performance criteria linked to the grant or the vesting of equity instruments. It also covers how these performance criteria contribute to the strategy and the long-term ambitions and sustainability of Ontex.
- Whether the measurement of performance, base pay evolution, short-term variable pay and long-term variable pay for members of the Management Committee is the same as for other managers in the company.
- The principle terms of appointment of the directors and members of the Management Committee and the applicable end-of-contract provisions.

The remuneration report provides a comprehensive overview of the remuneration awarded to the directors and the members of the Management Committee of Ontex during 2019.

10. Delegation of powers.

Proposed resolution: approval of the following resolution: the shareholders' meeting grants a special power of attorney to each director of the Company, as well as to Mr. Jonas Deroo and 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.

II. Extraordinary general shareholders' meeting

1. Alignment with the Belgian Code of Companies and Associations and related amendments to the Articles of Association.

With respect to the Belgian Code of Companies and Associations of 23 March 2019, replacing the Belgian Code of Companies of 7 May 1999, Ontex envisages to submit, at this extraordinary general shareholders' meeting, a proposal for amendment of its Articles of Association to align them with the new legislation.

With respect to the Belgian Corporate Governance Code of 9 May 2019 (the "2020 Corporate Governance Code"), replacing the 2009 Corporate Governance Code, the Board will adapt the Company's Corporate Governance Charter subsequently to the amendment of the Company's Articles of Association as mentioned above.

By way of general principle, Ontex Group NV has aimed to strictly apply the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code. Further, the current allocation of roles among the Board, Committees and Management Committee has been kept as close as possible to the current structure.

Proposed resolution: Alignment of the Articles of Association with the provisions of the new Belgian Code on Companies and Associations of March 23, 2019 (the "CCA"), and adoption of the following amendments to the Articles of Association of the Company:

- Throughout the Articles of Association, replace the words (i) "registered office", (ii) "registered (paid-up) capital", (iii) "corporate purpose" or "purpose", (iv) "warrants", (v) "recognised accountholder", (vi) "clearing (and settlement) institution" or "clearing (and settlement) organisation", (vii) "Board of Directors", (viii) "chairman", (ix) "his", "him", "he" and (x) "Companies Code" with, respectively, (i) "seat" (*zetel*), (ii) "(paid-up) capital" (*volstort kapitaal*), (iii) "object" (*voorwerp*), (iv) "subscription rights" (*inschrijvingsrechten*), (v) "authorized accountholder" (*erkende rekeninghouder*), (vi) "settlement institution" (*vereffeningsinstelling*), (vii) board of directors, (viii) "chair", (ix) "his/her/its", "him/her", "he/she" and (x) "Code of Companies and Associations" (*Wetboek van Vennootschappen en Verenigingen*);

These changes are intended to streamline and improve the text and align the text with the changed Dutch terminology of the CCA.

- Throughout the Articles of Association, where the Articles of Association contain references to specific articles of the Companies Code, replace these by references to the relevant articles in the CCA (as per the correlation table) or a general reference to the CCA;
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These changes are intended to align the text with the CCA.

- Rename Title I. as "*Title I. – Legal form, name, seat, email address, website, object, duration*";

These changes are intended to streamline and improve the text.

- In Article 1, replace the second indent with "*It is a listed company ("société cotée" / "genoteerde vennootschap")*";

These changes are intended to align the text with the CCA. The status of "*company soliciting or having solicited funds from the public*" no longer exists under the CCA.

- In Article 3:
 - rename the title as follows:
"Seat, email address and website";
 - replace the first indent as follows:
"The seat of the company is located in the Flemish Region";
 - add a third indent which reads as follows:
"The email address of the company is: ontexgroupnv@ontexglobal.com."; and
 - add a fourth indent which reads as follows:
"The website of the company is: www.ontex.com.";
- In Article 7:
 - in the first paragraph, third indent, replace the word "*of*" with the word "*for*" and delete the characters "(5" and ")";
 - in the second paragraph, second indent, add the words "*and §1 above*" at the end of the first sentence, and replace the words "*the employees*" and "*employees*" with "*members of personnel*";

These changes are intended to streamline and improve the text, and align the text with the changed Dutch terminology of the CCA.

- In Article 11:
 - replace the first indent as follows:

"In the event more than one person has rights in rem with respect to the same shares, the board of directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the company."; and

- in the second indent, add the words *"(in which case the bare owners and the usufructuaries shall inform the company in writing of such deed or agreement)"* at the end of the first sentence;

These changes are intended to streamline and improve the text.

- In Article 12, second indent, replace the words *"holders of bonds"* with *"holders of convertible bonds"*;

Under the CCA, only holders of convertible bonds have the right to attend shareholders' meetings.

- In Article 13:
 - add a new first paragraph which reads as follows:

"§1 The company may acquire, take as pledge or sell its own shares, in accordance with the Code of Companies and Associations.";

- renumber the following paragraphs accordingly;
- replace the third paragraph (former second paragraph) as follows:

"The company may, without any prior authorisation of the shareholders' meeting, sell the company's own shares to one or more specific persons, other than members of personnel of the company or its subsidiaries, in accordance with Article 7:218, §1, 4° of the Code of Companies and Associations. The authorisation covers the divestment of the company's shares, profit-sharing certificates or associated certificates by a direct subsidiary within the meaning of Article 7:221, indent 1 of the Companies Code."

The current regime governing the acquisition and disposal of own shares has been slightly modified in order to align it with the new provisions of the CCA. The new provisions of the Articles of Association will entail an authorization to the board of directors to divest own shares to specified persons other than personnel.

The existing authorisation for the buy-back of the Company's own shares (within certain limits) granted under the provisions of the (old) Companies Code (*Wetboek van vennootschappen*) remains unchanged.

Further, the language with respect to the authorization for divestments to prevent any serious and imminent harm has been deleted, as this authorization expired.

- In Article 16:
 - in the first indent, add the words "*without any notice period or severance fee*" at the end of the second sentence; and
 - in the second indent, add the words "*of the financial year during which his/her appointment expires*" at the end of the last sentence;

The changes to the first indent are intended to clarify that, despite the flexibility created by the CCA in this regard, the Company will not make use of the possibility to grant a notice period or severance fee to directors upon termination of their mandate.

The changes to the second indent are intended to streamline and improve the text.

- In Article 19, add the words "*for the remaining term of such director's predecessor (unless otherwise decided by the shareholders' meeting)*" at the end of the first sentence;

These changes are intended to streamline and improve the text.

- In Article 20:
 - replace the second paragraph as follows:

"§2. The board of directors may create an executive committee, which – for the avoidance of doubt – is not a management board ("conseil de direction" / "directieraad") within the meaning of Article 7:104 of the Code of Companies and Associations, to which it may delegate special and limited powers. Such special and limited powers may not include powers that are reserved to the board of directors by the Code of Companies and Associations or the articles of association. The board of directors will determine the composition, the

powers and the functioning of the executive committee. The board of directors can allow the sub-delegation by the executive committee of the powers delegated to it.”;

- replace the fourth paragraph as follows:

“§4. The board of directors must set up an audit committee (in accordance with Article 7:99 of the Code of Companies and Associations), a remuneration committee (in accordance with Article 7:100 of the Code of Companies and Associations) and a nomination committee.

The chair of the audit committee shall not be the chair of the board of directors.

The rules governing the composition, tasks and method of functioning of such committees are laid down in a corporate governance charter and/or in the terms of reference drawn up by the board of directors. The board of directors may, in preparation of its deliberations and resolutions, set up other committees of which it determines the composition, tasks and functioning in accordance with these articles of association.”;

Ontex’s current governance structure, consisting of a board of directors and a management committee (*directiecomité*) within the meaning of article 524*bis* of the (old) Companies Code, is no longer an option under the CCA.

After careful deliberation, the board of directors came to the conclusion that a one-tier structure most adequately responds to the principal considerations of (i) preserving the *status quo* with regard to the existing allocation of powers between the board of directors and management and (ii) maintaining its current practices of good governance. The board of directors therefore proposes to the shareholders’ meeting to adopt a one-tier structure where a board of directors will delegate certain powers to an *ad hoc* executive committee.

While the proposed new corporate governance model, as reflected by the changes to the Articles of Association, is slightly different from a legal perspective, there will be little practical implications, as the powers delegated to the executive committee will mirror the powers that are currently being exercised by the management committee.

The changes to the fourth paragraph are intended to streamline and improve the text.

- In Article 21, add the words “*or such other director as may be appointed by the board of directors*”;

These changes are intended to streamline and improve the text.

- In Article 22, add a new indent at the end which reads as follows:

"The board of directors may draw up internal regulations in accordance with Article 2:59 of the Code of Companies and Associations.";

These changes are intended to offer additional flexibility to the board of directors in line with the CCA.

- Replace Article 25 as follows:

"Resolutions of the board of directors may be approved by unanimous written consent of all directors.";

Under the CCA, the board of directors may resolve unanimously in writing, even in the absence of demonstrating exceptional circumstances or urgency, as was required by the (old) Companies Code.

- In Article 26:
 - in the first indent, delete the words *"and the secretary of the meeting"*; and
 - in the second indent, replace the words *"two directors"* with *"one or more directors who are entitled to represent the company"*;

These changes are intended to align the text with the CCA.

- In Article 27, delete the words *"remuneration and"*;

These changes are intended to streamline and improve the text.

- In Article 28:
 - in the first indent, replace the word *"or"* with *"and/or"*, replace the words *"management committee"* with *"executive committee"* and add the words *"of association"* after *"these articles"*;

- replace the third indent as follows:

"Within the limits of the powers granted to him/her by the board of directors and/or the executive committee or pursuant to these articles of association, the chief executive officer may

delegate special and limited powers to any person. He/she may allow sub-delegation of these powers. The chief executive officer informs the board of directors and/or the executive committee (as the case may be) of the powers which are delegated by him/her pursuant to this paragraph.”;

These changes are intended to align the text with the new governance structure as proposed by (new) Article 20 of the Articles of Association, as explained above.

- Replace Article 29 as follows:

“(a) Representation by corporate bodies

The company is represented in all its acts and at law by:

1° two directors acting jointly; or

2° the chief executive officer alone, within the limits of the daily management and the other powers delegated to him/her.

(b) Representation by special proxyholders

The company is also validly represented in all its acts and at law by:

1° two members of the executive committee acting jointly (if such a committee has been set up in accordance with Article 20, §2 of these articles of association), within the limits of the powers delegated to it; or

2° by every other person, acting within the limits of the mandate granted to him/her by the board of directors, the executive committee or the chief executive officer, as the case may be.”;

These changes are intended to align the external representation of the Company with the proposed new corporate governance structure. In accordance with new Article 29, the Company will remain validly represented by (i) two directors acting jointly, (ii) the CEO (with respect to matters of daily management and other powers delegated to him) an (iii) a person who holds a special power of attorney. In addition, two members of the newly-established executive committee may validly represent the Company with respect to the powers delegated to such committee by the board of directors.

- In Article 31:

- in the first indent, add “of association” after “articles”;
- in the second indent, remove “renewable”, remove “(3)”, and add a new sentence at the end, which reads as follows:

“The statutory auditor(s) shall be eligible for re-election in accordance with the Code of Companies and Associations.”; and

- in the third indent, at the end of the sentence, add “of the financial year during which his/her/its (their) appointment expires”;
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These changes are intended to streamline and improve the text.

- In Article 33:
 - in the first paragraph, replace the words “*one-fifth*” with “*one-tenth*”; and
 - in the second paragraph, replace the words “*applicable Belgian law*” with “*applicable European and Belgian law*”;

Under the CCA, shareholders holding one-tenth of a company’s capital will be entitled to request the convocation of a shareholders’ meeting. The other changes are intended to streamline and improve the text, and align the text with the CCA.

- In Article 34:
 - in paragraph (a), 1°, replace the words “*central European Time*” with “*Central European Time*” and replace the words “*shareholders’ register*” with “*register of shares*”;
 - replace paragraph (a), 2°, first indent as follows:

“2° *notify the company (or the person designated by the company) via the email address of the company or the specific email address set forth in the convening notice, at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of shares in respect of which it intends to do so. In addition, the holders of dematerialised shares must, at the latest on the same day, provide the company (or the person designated by the company), or arrange for the company (or the person designated by the company) to be provided, with an original certificate issued by an authorised account holder or a settlement institution certifying the number of shares owned by the relevant shareholder on the record date and for which it has notified its intention to participate in the meeting.*”;
 - in paragraph (b), replace the words “*applicable Belgian law*” with “*applicable European and Belgian law*” and delete the word “*original*”;
 - in paragraph (c), add the word “*corporate*” before “*bodies*”;
 - replace paragraph (d) as follows:

“*The holders of non-voting shares, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company, may participate in the shareholders’ meeting in consultative capacity only. If they propose to participate, they are, mutatis mutandis, subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders.*”;
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These changes are intended to streamline and improve the text, and align the text with the CCA.

- Replace Article 35 as follows:

"The convening notice may allow shareholders to vote remotely before the shareholders' meeting, either by letter or, if specifically allowed in the convening notice, via the company's website (in which case the form shall be signed by means of an electronic signature in accordance with applicable European and Belgian law), through a form which shall be made available by the company. The signed paper form must be received by the company at the latest on the sixth calendar day preceding the date of the meeting. Voting via the company's website may occur until the calendar day before the date of the meeting.

The company will ensure that, when arranging voting via the company's website, the company is able, through the system used, to verify the identity and capacity of the shareholder.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in Article 34, (a).";

These changes are intended to streamline and improve the text, and align the text with the CCA.

- Add a new Article 36 (*Remote participation in the shareholders' meeting*), which reads as follows:

"Article 36 Remote participation in the shareholders' meeting

The convening notice may allow shareholders to participate remotely in the shareholders' meeting by way of electronic means of communication which shall be made available by the company. The shareholders participating in the shareholders' meeting through such electronic means of communication are deemed to be present at the place where the shareholders' meeting is being held.

If the convening notice allows remote participation in the shareholders' meeting, the board of directors shall determine the terms and modalities relating thereto.

The company will ensure that, when arranging remote participation in the shareholders' meeting, the company is able, through the system used, to verify the identity and capacity of the shareholder.

Shareholders participating remotely in the shareholders' meeting must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the conditions set out in Article 33, (a).";

These changes are intended to offer flexibility to the Company to, when deemed appropriate by the Company, allow the participation by shareholders

through electronic means of communication. If and when the Company would elect to make use of this possibility, the board of directors will determine (and the convening notice will specify) the terms and modalities of such remote participation.

- Following the introduction of new Article 36, renumber the subsequent provisions of the Articles of Association accordingly;
- In Article 37 (former Article 36), replace the words "*the quorum requirements*" with "*the relevant quorum requirement(s)*";

These changes are intended to streamline and improve the text.

- In Article 38 (former Article 37), add a new sentence at the end, which reads as follows:

"Abstentions, blank votes and invalid votes shall be considered for the quorum, but shall not be considered for the calculation of the denominator or the nominator of the applicable voting majority.";

The Company will not propose to introduce double voting rights. The changes are intended to clarify how the abstentions, blank votes and invalid votes are taken into account for purposes of calculating the quorum and the majority, in line with the relevant provisions of the CCA.

- In Article 40 (former Article 39), replace the second indent as follows:

"The copies or extracts destined for third parties are signed by the chair of the board of directors, by one or more directors who are entitled to represent the company or by the chief executive officer.";

These changes are intended to streamline and improve the text, and align the text with the CCA.

- In Article 41 (former Article 40), add "*in connection therewith*" at the end of the first sentence, and replace the last sentence with "*To this effect, the record date shall be set at midnight Central European Time, on the fourteenth calendar day preceding the date of the second meeting.*";

These changes are intended to streamline and improve the text, and align the text with the CCA.

- In Article 43 (former Article 42), second indent, replace the words "*above mentioned*" with "*abovementioned*";

These changes are intended to streamline and improve the text.

- In Article 44 (former Article 43), second indent, delete "*to the extent allowed by the Companies Code*" and add a new sentence at the end, which reads as follows:

"Any such pay-out of an interim dividend shall be done in accordance with the Code of Companies and Associations.";

The CCA introduces a more flexible regime in relation to interim dividends. The purpose of these changes is to permit the pay-out of interim dividends by the board of directors within the framework of such new regime, if and when the Company deems it appropriate to make use of such flexibility.

- Rename Title VI. as "*Title VI. – Dissolution and Distribution*";

These changes are intended to streamline and improve the text.

- In Article 45 (former Article 44), at the end of the first sentence, add the words "*(subject to any obligation to submit the appointment of the liquidator(s) to the president of the enterprise court for confirmation in accordance with the Code of Companies and Associations)*";

These changes are intended to align the text with the CCA.

- In Article 46 (former Article 45), add the words "*or the sums which are necessary for that purpose have been deposited*";

These changes are intended to streamline and improve the text.

- Rename Article 47 (former Article 46) as "*Election of domicile*", add the words "*other security holder,*" between the words "*bondholder,*" and "*director*" and add the words "*, writs of summons*" between the words "*processes*" and "*and documents*";

These changes are intended to streamline and improve the text.

- Add Articles 48 (*Jurisdiction*) and 49 (*Mandatory law*), which read as follows:

"Article 48 Jurisdiction

For any dispute concerning the affairs of the company or the implementation of these articles of association, between the company, its shareholders, other security holders, directors, statutory auditors and/or liquidators, exclusive jurisdiction is granted to the enterprise court in whose jurisdiction the seat of the company is located, unless such jurisdiction is expressly waived by the company.

Article 49 Mandatory law

The provisions of these articles of association that would conflict with mandatory provisions of the Code of Companies and Associations or other applicable law, are deemed non-existent. The nullity of an article or part of an article of these articles of association does not affect the validity of the other (parts of the) provisions of these articles of association."

The purpose of these new articles is to make explicit the applicable rules in terms of jurisdiction and mandatory law in relation to the Articles of Association.

2. 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 and 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

Registration and admission conditions

In order to be admitted to and entitled to vote at the shareholders' meetings (in each case, by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings), the holders of securities issued by the Company must comply with Article 7:134, §2 of the Belgian Code of Companies and Associations and Article 34 of the Articles of Association of the Company and with the notification formalities set forth below:

I. Holders of registered shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding registered shares will only be allowed to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings) if they have complied with the following conditions:

- (a) The registered shares must be recorded in the name of the shareholder in the share register of the Company on Monday 11 May 2020 at midnight (24:00h) (Belgian time) (the "**Record Date**").
- (b) In addition, the holders of registered shares must give written notice to the Company of their intention to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings) and of the number of securities (which must all be recorded in the share register on the Record Date) for which they wish to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings). Standard forms of this notice are available on the Company's website under the section titled "Investor Relations / Shareholder Resources Center" (<http://www.ontex.com/>).

This notice must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 19 May 2020**.

II. Holders of dematerialized shares

In accordance with Article 7:134, §2 of the Belgian Code of Companies and Associations, shareholders holding dematerialized shares will only be allowed to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings) if they have complied with the following conditions:

- (a) The dematerialized shares must be recorded in the name of the shareholder in the accounts of an authorized account holder or a settlement institution on Monday 11 May 2020 at midnight (24:00h) (Belgian time) (the "**Record Date**").
-

- (b) In addition, the holders of dematerialized shares must provide the Company with, or arrange for the Company to be provided with, a certificate issued by the authorized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholder's account on the Record Date and in respect of which such holder has indicated his/her/its intention to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings).
- (c) In addition, the holders of dematerialized shares must give written notice to the Company of their intention to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings) and of the number of securities (which must all be recorded in the accounts of an authorized account holder or a settlement institution on the Record Date) for which they wish to participate in the shareholders' meetings (by intervention of the Company as proxyholder or by voting remotely in advance of the shareholders' meetings). Standard forms of this notice are available on the Company's website under the section titled "Investor Relations / Shareholder Resources Center" (<http://www.ontex.com/>).

The certificate referred to in (b) and the notice referred to in (c) must be received by the Company at the address or e-mail address mentioned below **at the latest on Tuesday 19 May 2020**.

Only persons who are shareholders of the Company on the Record Date (i.e., on Monday 11 May 2020 at midnight (24:00h) (Belgian time)) and who have communicated their intention to participate in the shareholders' meetings at the latest on Tuesday 19 May 2020 as set out above, will be admitted (by intervention of the Company as proxyholder or by voting remotely in advance of the meeting) to the shareholders' meetings.

The shares are not blocked as a result of the above-mentioned procedure. Shareholders are thus free to dispose of their shares after the Record Date.

Voting by proxy

In accordance with the Royal Decree, shareholders may participate in the shareholders' meetings and cast their vote by giving a proxy to the Company. It will not be possible to grant a proxy to a person other than the Company, and any such proxy will be disregarded.

The appointment of the Company as proxyholder by a shareholder should be done by making use of the standard forms of shareholder proxy that are available on the Company's website (<http://www.ontex.com/>). Shareholders are invited to comply with the instructions provided on the standard forms of shareholder proxy, including by providing voting instructions, in order to ensure they will be validly represented by the

Company. Signed copies of the proxies must be received by the Company at the address or e-mail address mentioned below **at the latest on Thursday 21 May 2020**.

Remote voting in advance of the shareholders' meetings

Alternatively, in accordance with the Royal Decree, shareholders may participate in the shareholders' meetings and exercise their right to vote by voting remotely in advance of the shareholders' meetings.

Voting remotely should be done by making use of the standard remote voting forms that are available on the Company's website (<http://www.ontex.com/>). Shareholders are invited to comply with the instructions provided on the standard remote voting forms. Signed copies of the remote voting forms must be received by the Company at the address or e-mail address mentioned below **at the latest on Thursday 21 May 2020**.

The physical attendance of shareholders or other persons having the right to attend the shareholders' meetings is prohibited. Only the person(s) who will represent the Company and the notary will be physically present, with the directors and the statutory auditor participating remotely in the shareholders' meetings. Accordingly, the only way for shareholders to exercise their rights and cast their vote, is by either granting a proxy to the Company or by voting remotely in advance of the shareholders' meetings, as described above. Shareholders must CHOOSE ONLY ONE way of participation, *i.e.*, either granting a proxy to the Company, OR voting remotely in advance of the shareholders' meetings. Shareholders cannot make use of both ways of participation at the same time.

Right to add agenda items and to submit resolution proposals

In accordance with Article 7:130 of the Belgian Code of Companies and Associations and Article 33 of the Articles of Association of the Company, one or more shareholders holding (together) at least 3% of the capital of the Company may request to have new items added to the agenda of the shareholders' meetings and may submit resolution proposals in relation to existing or new agenda items.

The additional agenda items and/or resolution proposals must be received by the Company **at the latest on Sunday 3 May 2020**. They must be sent to the Company to the address or e-mail address mentioned below. If such requests are received by the Company, it will publish on the Company's website (<http://www.ontex.com/>), **at the latest on Sunday 10 May 2020**, a modified agenda of the shareholders' meetings and standard forms of shareholder proxy and standard remote voting forms, completed on the basis of any requests validly submitted.

More information concerning the above right and its exercise modalities is available on the Company's website (<http://www.ontex.com/>) under the section titled "Investor Relations / Shareholder Resources Center".

Right to ask questions

In accordance with Article 7:139 of the Belgian Code of Companies and Associations, shareholders are entitled to ask questions to the directors with respect to the annual report or the agenda items and to the statutory auditor with respect to his/her/its report.

As the shareholders' meetings will be organized "behind closed doors", it will not be possible to ask any oral questions during the shareholders' meeting. Shareholders who want to make use of their right to ask questions are therefore required to submit written questions in advance of the meetings.

Written questions will only be answered if the shareholder asking them has complied with the above admission conditions in accordance with 7:134, §2 of the Belgian Code of Companies and Associations and Article 34 of the Articles of Association of the Company and if the written questions have been received by the Company **at the latest on Thursday 21 May 2020**. Written questions must be sent to the Company on the address or e-mail address mentioned below. Shareholders are invited to make use of the standard form for written questions that is available on the Company's website (<http://www.ontex.com/>).

Written questions submitted in accordance with the instructions set forth above, will be answered in writing by the Company at the latest on the day of the shareholders' meetings, and such answers will be posted on the Company's website (<http://www.ontex.com/>).

Availability of documents

The documents and reports mentioned herein are available on the Company's website (<http://www.ontex.com/>). Given the special measures imposed by the Belgian authorities (federal and regional) in the context of the COVID-19 virus, there will not be a permanence at the seat of the Company where shareholders would otherwise be able to obtain a copy of such documents and reports.

Address of the Company:

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E-mail: shm@ontexglobal.com

The Board of Directors
