



**ONTEX GROUP**

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

**Minutes of the Annual Shareholders' Meeting  
held at the seat on 25 May 2020**

The Annual Shareholders' Meeting (the "Meeting") of Ontex Group NV (the "Company") is held on 25 May 2020 at the seat of the Company at Korte Keppestraat 21, 9320 Erembodegem (Aalst), Belgium and organized behind closed doors in accordance with article 6 of the Royal Decree nr. 4 of 9 April 2020 on various provisions on co-ownership and company and association law within the framework of the fight against the COVID-19 ("Royal Decree nr. 4").

**A. COMPOSITION OF THE BUREAU**

The Meeting is opened at 2.30 p.m. under the chairmanship of the permanent representative of Lubis BV, the chairman of the board of directors of the Company, *i.e.*, Mr. MISSORTEN Luc Gaston Gilbert, residing at 3212 Pellenberg, Slijkstraat 67 (the "Chairman").

Mr. DEROO Jonas, residing at 1150 Sint-Pieters-Woluwe, Brand Whitlocklaan 5, General Counsel & Secretary General of the Company, was appointed as secretary of the meeting (the "Secretary") and Mrs. BOGAERT Lauren and Mrs. SPOOREN Marijke were appointed as vote counters (the "Vote Counters"), to keep the Bureau as limited as possible, given the current circumstances (COVID-19 pandemic).

Apart from Mr. MISSORTEN Luc, mentioned above, who acts as Chairman, Mr. DEROO Jonas, mentioned above, who acts as the Secretary, Mr. BOUAZIZ Charles, CEO of the Company, and Mrs. BOGAERT Lauren and Mrs. SPOOREN Marijke acting as Vote Counters, no persons are allowed to be physically present at the Meeting, pursuant to the decision of the Board of Directors, taken in accordance with article 6 of Royal Decree nr. 4, given the current circumstances (COVID-19 pandemic).

**B. VERIFICATIONS BY THE BUREAU**

The Chairman reports to the Meeting on the findings and verifications done 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 of the Meeting with the agenda 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 in the Company;
  - 5° by notice to the directors and to the statutory auditor of the Company; and
  - 6° with a press release;
- all of which happened on or before 24 April 2020.

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

Furthermore, the Company also sent the convening notice of the Meeting and the agenda and the proposals for resolutions, for information purposes, to the FSMA and to Euronext, by e-mail of 24 April 2020.

All documents in connection with the invitation for the Meeting have been made available on the Company's website on or before 24 April 2020, and reference to this posting and the website have been made in all the aforementioned publications and communications. These documents include the proxy and remote voting forms, a form to submit written questions, the 2019 Annual Report, 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, as well as a document stating the total number of shares and voting rights of Ontex Group NV on 25 April 2020.

Proof of the aforementioned publications and letters are kept at the Company's seat.

The Bureau acknowledges 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 participation of the shareholders (by intervention of the Company as proxyholder or by voting remotely prior to the Meeting), in particular (i) proxy forms and remote voting forms, (ii) the shareholders register, and (iii) for the holders of dematerialized shares, a certificate issued by the authorized account holder or the settlement institution certifying the number of dematerialized shares recorded in the shareholders' account on the record date, *i.e.*, 11 May 2020, and in respect of which the holders have indicated their intention to participate in the Meeting. These documents were submitted to the Bureau for 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 participating to the Meeting, by way of proxy or via remote voting prior to the Meeting. 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 the participating shareholders represent 63,849,127 shares of the Company, out of a total of 82,347,218 issued and outstanding shares.

However, the Company holds 335,273 own shares, with the result that the voting rights attached to these shares are suspended and these shares are not taken into account for the determination of the attendance and majority requirements that must be complied with at the general meeting, in accordance with Article 7:217, §1 in conjunction with Article 7:140 of the Companies and Associations Code. Consequently, only a total of 82,011,945 shares issued by the Company must be taken into account. The participating shareholders thus represent 77.9 % 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 remotely attending the Meeting by way of conference call or video conference:

- The following members of the Management Committee: Astrid De Lathauwer and Xavier Lambrecht;
- The following members of the Board: Esther Berropze, Inge Boets, Aldo Cardoso and Juan Gilberto Marín Quintero;



- Mr. Hans Van Bylen (proposed director appointee);
- Mr. Peter Opsomer and Mrs. Lien Winne, on behalf of PricewaterhouseCoopers, statutory auditor of the Company;
- a number of staff members of the Company.

### 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, the Chairman proposes not to read the agenda in full, and 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 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.

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

(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.

**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.

**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.

**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.**

**D. PRESENTATIONS BY THE CEO AND THE CHAIRMAN**

Before proceeding with the items on the agenda and upon invitation of the Chairman, Mr. Charles Bouaziz, Chief Executive Officer], gives a presentation on the 2019 results, the transformation plan, the results of the first quarter of 2020, 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 points out that the shareholders, in accordance with article 6 of the Royal Decree nr. 4 and as described in the convening notice, could make use of their right to ask questions in written form only, preceding the Meeting.



The Chairman further mentions that the Company has received various written questions prior to the Meeting and that the answers to these questions were published, prior to the Meeting, on the website.

The Meeting proceeds with the items on the agenda.

#### **F. VOTING MODALITIES**

In light of the above-mentioned presentations and the answers published on the website prior to the Meeting, the Chairman proposes not to read the abovementioned annual accounts and reports and refers to the website on which these documents have been made available to the shareholders.

The Chairman clarifies that the shareholders were required to cast their vote by way of (i) proxy granted to the Company as proxyholder or (ii) remote voting prior to the Meeting. The shareholders that have elected to grant a proxy to the Company are represented at the Meeting by Mr. DEROO Jonas (who is representing the Company for these purposes).

#### **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 2019.**

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 board report of the Company for the financial year ended 31 December 2019.**

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 2019.**

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 2019, 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 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           |





This resolution is approved by the Meeting as follows:

|                                                             |            |      |
|-------------------------------------------------------------|------------|------|
| Number of shares for which votes have been validly cast     | 63,849,127 |      |
| Percentage that these shares represent in the share capital | 77.9%      |      |
| Votes FOR                                                   | 63,717,704 | 100% |
| Votes AGAINST                                               | 0          | 0%   |
| ABSTENTION                                                  | 131,423    |      |

#### 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 2019 for the performance of their duties during the financial year ended 31 December 2019, being, Revalue BVBA with Mr. Luc Missorten as permanent representative, Inge Boets BVBA with Mrs. Inge Boets as permanent representative, Tegacon Suisse GmbH with Mr. Gunnar Johansson as permanent representative, Mrs. Regi Aalstad, Regina SARL with Mrs. Regi Aalstad as permanent representative, Desarrollo Empresarial Joven Sustentable SC with Mr. Juan Gilberto Marin Quintero as permanent representative, Mr. Michael Bredael, Mr. Aldo Cardoso and Mrs. Esther Berrozpe.

This resolution is approved by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 44,142,469 | 69.5% |
| Votes AGAINST                                               | 19,417,426 | 30.5% |
| ABSTENTION                                                  | 289,232    |       |

#### 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 2019.

This resolution is approved by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 50,421,965 | 79.3% |
| Votes AGAINST                                               | 13,137,930 | 20.7% |
| ABSTENTION                                                  | 289,232    |       |



## 7. (Re-)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) 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;*

This resolution is approved by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 51,006,375 | 99.7% |
| Votes AGAINST                                               | 139,805    | 0.3%  |
| ABSTENTION                                                  | 12,702,947 |       |

*(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*

This resolution is approved by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 63,397,557 | 99.6% |
| Votes AGAINST                                               | 250,798    | 0.4%  |
| ABSTENTION                                                  | 200,772    |       |

*(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.*

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 49,648,195 | 96.8% |
| Votes AGAINST                                               | 1,646,321  | 3.2%  |
| ABSTENTION                                                  | 12,554,611 |       |



## 8. Appointment of statutory auditor.

The meeting resolves to approve 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.

The resolution is approved by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 48,568,568 | 77.7% |
| Votes AGAINST                                               | 13,956,099 | 22.3% |
| ABSTENTION                                                  | 1,324,460  |       |

## 9. Approval of the remuneration report.

Before proceeding to the reading of the voting results, the Chairman highlights that:

- the board of directors and the remuneration and nomination committee have acknowledged the disapproval of the former remuneration report and have taken this signal seriously;
- As a consequence, the Company has substantially increased the transparency within the remuneration report, and intensified the dialogue with shareholders about the Company's remuneration principles;
- Following this dialogue, a letter to the shareholders has been prepared, further explaining the Company's remuneration policy, which was published on the website in meantime;
- Going forward, and prior to submitting the remuneration policy to a binding shareholder vote at the 2021 AGM, the board has already initiated discussions on further evolution of the remuneration policy and is committed to continuing the dialogue with the shareholder community on further remuneration changes.

The meeting resolves to reject 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.

The resolution is rejected by the Meeting as follows:

|                                                             |            |       |
|-------------------------------------------------------------|------------|-------|
| Number of shares for which votes have been validly cast     | 63,849,127 |       |
| Percentage that these shares represent in the share capital | 77.9%      |       |
| Votes FOR                                                   | 23,176,457 | 36.3% |
| Votes AGAINST                                               | 40,620,234 | 63.7% |
| ABSTENTION                                                  | 52,436     |       |





**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     | 63,849,127 |      |
| Percentage that these shares represent in the share capital | 77.9%      |      |
| Votes FOR                                                   | 63,796,691 | 100% |
| Votes AGAINST                                               | 0          | 0%   |
| ABSTENTION                                                  | 52,436     |      |





**11. Miscellaneous.**

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

**CLOSING**

Since all items on the agenda have been dealt with, the Chairman declares the Meeting closed at 3.01:XX p.m.. 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.

Erembodegem (Aalst), 25 May 2020.

Secretary  Chairman  Vote Counter  Vote Counter   
 Laureen Begout  
 Manik Sporen

  
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