GENERAL MEETING OF SHAREHOLDERS

25 MAY 2020

OPENING OF THE MEETING
AND
COMPOSITION OF THE BUREAU

CONVENINGS, REGISTRATIONS AND ATTENDANCE FORMALITIES

VALIDITY OF THE MEETING

AGENDA OF THE ANNUAL GENERAL MEETING

1. Annual Review (information)
2. Report Auditor (information)
3. Consolidated Accounts (information)
4. Statutory Accounts (for approval)
5. Discharge Directors (for approval)
6. Discharge Auditor (for approval)
7. (Re-) Appointments Directors (for approval)
8. Appointment Auditor (for approval)
9. Remuneration Report (for approval)
10. Delegation of Powers (for approval)
11. Miscellaneous

ANNUAL REVIEW

CHARLES BOUAZIZ, CEO

FY 2019 RESULTS

FY 2019 HIGHLIGHTS

Outlook delivered; Q4 profitability improvement marks inflection point, supported by Transform to Grow

- ✓ 2019: A pivotal year, with the launch in Q2 of Transform to Grow (T2G) program, which is already delivering first benefits
- ✓ Revenue and operating profitability broadly in line with our expectations…
  - ✓ Solid LFL revenue growth in AMEAA largely offset lower sales in Europe
  - ✓ Adjusted EBITDA at constant currencies broadly in-line with prior year despite raw material pressures, thanks to positive price/mix and the first benefits of the T2G program in the second half of the year
- ✓ … With encouraging signs of improving performance
  - ✓ Meaningful improvement of EBITDA in Q4 marking an inflection point
  - ✓ Strong Free Cash Flow generation, above targets, reflected strict working capital management and stricter allocation of capital expenditure
- ✓ New business gains in US underpin decision to invest in local manufacturing
- ✓ Stepping up investment in innovation, IT and marketing to drive long-term growth and value creation

TRANSFORM 2 GROW UPDATE

Status since Q2 2019 launch

- **More than 55% of initiatives implemented**…ramping up with a long runway ahead in 2020-2021
- Initial tangible results already visible and contributing to step-up in Adjusted EBITDA in H2 2019
- Focus on working capital management as main driver for strong cash flow generation in 2019

Operations

- New operating model launched in 4 plants, capabilities upgraded and productivity raised
- New production set-up for tampons to unlock major capacity challenges
- Implemented new warehouse operations practices, in-sourced storage and exited 9 external warehouses
- Leveraged training and new tools to successfully renegotiate our transportation rates, main direct and indirect procurement spend
- Reduction of nearly 1,000 FTEs

Commercial

- New R&D organization and processes to increase speed-to-market on innovation
- Baby care product development line fully dedicated to R&D
- More than 50 Account Plans covering a big part of our business fully rebuilt and upgraded, leading to strengthened relationships with key customers and major new gains
- Launched online diaper subscription offer Little Big Change in Benelux

Change Management for a sustainable Transformation

- Training initiatives rolled-out across the organization covering hard and soft skills
- New capabilities hired in several areas
- Transformation Office: Dedicated resources and governance in place, ensuring swift execution

Implementation of T2G is well on-track to deliver

FY 2019
FINANCIAL REVIEW

LFL REVENUE DOWN 1%: IMPROVED PRICE/MIX DID NOT FULLY OFFSET LOWER VOLUMES

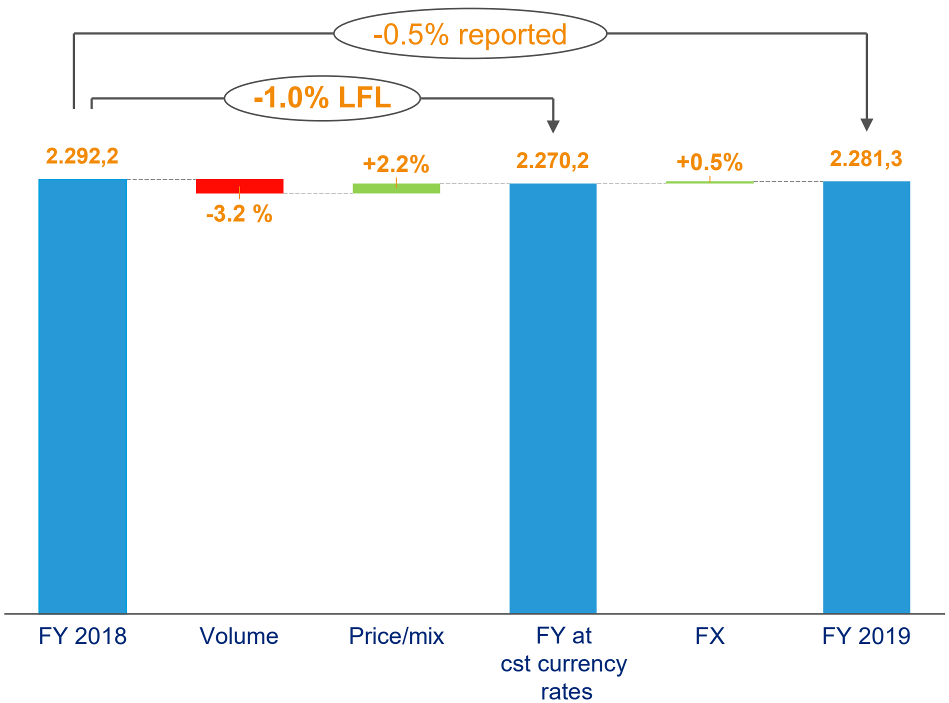
Group revenue review

- FY 2019 LFL revenue: €2,270 million, -1.0%
  - Improving LFL trends in H2 despite a challenging comparable for AMEAA from Q4 2018

    H1 LFL: -1.3%, H2 LFL: -0.6% (Q4 LFL: -1.4%)
- Top-line drivers
  - Lower volumes in Europe and Healthcare,

    volume growth in AMEAA
  - Positive price/mix in all categories and Divisions
- Currency impact: +€11.1 million, +0.5%
  - FY 2019 reported revenue: €2,281 million, -0.5%

FY 2019 Sales bridge (€m)



CATEGORY REVIEW

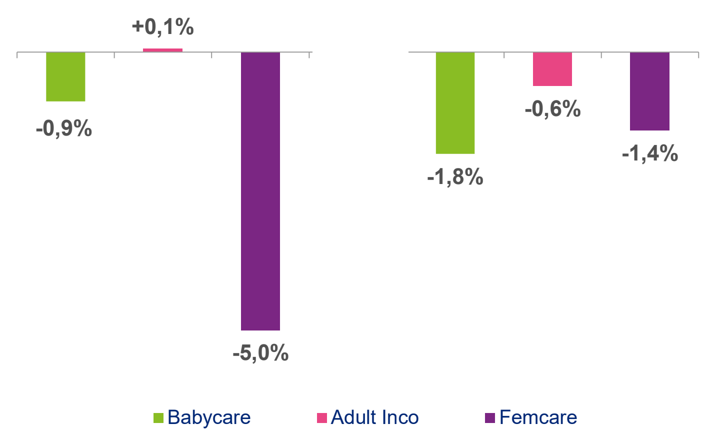
- **FY 2019 Babycare revenue: €1,346 million, -0.9% LFL**
    - Higher sales of Ontex brands in AMEAA
    - Retailer brand revenue in Europe down, but clear improvement in H2 versus H1 on the back of higher Baby pants revenue

- **FY 2019 Adult Inco revenue: €692 million, +0.1% LFL**
    - Retail channel sales up 2% driven by Ontex brands
    - Lower revenue in institutional channels, impacted in Q4 by temporary suspension of a large contract
    - Continued growth of Adult pants sales

- **FY 2019 Femcare revenue: €213 million, -5.0% LFL**
    - Improving yoy trend in H2 (-2.8%) and Q4 (-1.4%)
    - Retailer brands sales down
    - Revenue grew in AMEAA with Ontex brands and lifestyle brands
    - Organic cotton tampons strongly higher

LFL sales growth

	FY 2019			Q4 2019		
% reported group sales[1]	59%	30%	9%	60%	30%	9%



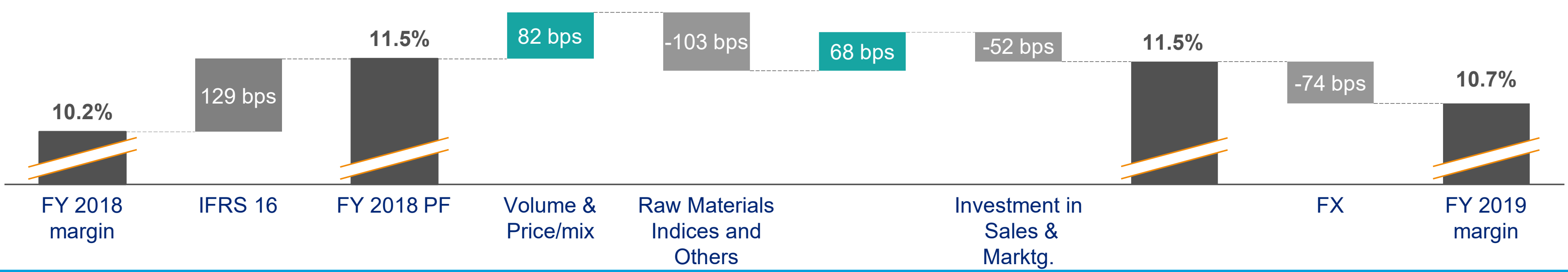
Note 1: Category split excludes 1% of "Other" in FY and Q4, respectively

ADJUSTED EBITDA MARGIN: STEADY IMPROVEMENT ACROSS THE YEAR, ACCELERATING IN Q4

- Q4 2019 : €71 million at constant currencies, margin at 12.1% of LFL sales, a meaningful improvement vs. Q4 18, reflecting initial benefits of Transform to Grow program and raw material indices starting to ease

FY 2019 : €261m at constant currencies, margin at 11.5% in-line with 2018 pro forma IFRS 16

  - Raw material indices decreased in H2 yet remained a headwind for FY
  - T2G initial benefits ramped up across H2 2019
    - Improvements in commercial planning and execution drove enhanced price/mix
    - Savings in operations and procurement boosted by on-going reorganizations, streamlined processes and efficiency gains
  - Increased sales and marketing investment to secure future growth
- Strong currency headwinds
  - -€16 million mainly due to US Dollar and Turkish Lira: 74 bps unfavorable impact on Adjusted EBITDA margin
  - FY 2019 Adjusted EBITDA: €245 million, margin: 10.7%



NON-RECURRING INCOME AND EXPENSES

Mainly related to implementation of T2G project; limited cash impact

FY 2019

- Non-recurring expenses in the income statement amounted to €70.3 million in FY 2019, of which €49.9m related to T2G implementation

- The cash impact of non-recurring items in **FY 2019** was €30.0 million, of which €20.7 million related to T2G implementation

Income statement impact In millions of Euro	FY 2019	FY 2018	change
Group reorganization, acquisition integration and restructuring	**(8.8)**	(15.6)	*+6.8*
Litigations and other projects	**(3.9)**	0.1	*(4.0)*
Impairment of assets	**(7.6)**	(8.8)	*+1.2*
Non-recurring income and expenses excl. T2G	**(20.3)**	**(24.3)**	***+4.0***
T2G-related non-recurring expenses			
Restructuring expenses and consulting fees	**(38.2)**	-	*(38.2)*
Transformation Office and other expenses	**(11.7)**	-	*(11.7)*
T2G-related non-recurring expenses	**(49.9)**	**-**	***(49.9)***
Total non-recurring income and expenses	**(70.3)**	**(24.3)**	***(46.0)***

For FY 2020 we expect:

- non-recurring expenses in the income statement to be €35 million to €40 million, of which €25 million to €30 million related to T2G implementation
- the cash impact of non-recurring items to be €45 million to €50 million, of which €35 million to €40 million related to T2G implementation

FREE CASH FLOW

Strong Free Cash Flow generation in FY 2019

- Free cash flow of €109.7 million in FY 2019, net of €30 million in T2G-specific cash outflows (€21 million for one-off expenses and €9 million for capital expenditure)
  - FCF 51% above FY 2018, thanks to strict cash management
  - Coordinated, cross-functional approach to working capital implemented in 2019 as part of T2G
    - Working capital as percentage of revenue was 9.0%*, 220bps improvement versus FY 2018
  - Capital expenditure of €104 million, unchanged versus prior year,
    - 4.6% of revenue including T2G-specific capex, at the low end of our initial range planned for the year, reflecting revised allocation of capital and timing of projects
  - Cash taxes increased mainly due tax payments made in 2019 relating to previous years (timing difference)
  - Repayment of lease liabilities rose due to new lease agreements entered into in 2019

In millions of Euro	FY 2019	FY 2018 pro forma for IFRS 16	change	FY 2018 reported
EBITDA	**174.8**	**239.3**	***-64.5***	**209.7**
Non-cash from operating activities	30.3	7.5	*+22.8*	7.5
Changes in working capital				
Inventories	49.8	(39.9)	*+89.7*	(39.9)
Trade and other receivables [1]	44.4	24.5	*+19.9*	24.5
Trade and other payables	(25.1)	4.3	*(29.4)*	4.3
Employee benefit liabilities	7.0	2.6	*+4.4*	2.6
Cash taxes paid	(42.3)	(39.1)	*(3.2)*	(39.1)
Net cash generated from operating activities	**239.0**	**199.3**	***+39.7***	**169.7**
Capex	(103.9)	(103.8)	*(0.1)*	(103.8)
Cash (used in)/from on disposal	2.2	2.6	*(0.4)*	2.6
Repayment of lease liabilities	(27.6)	(25.2)	*(2.4)*	(2.4)
Free Cash Flow (post tax)	**109.7**	**72.9**	***+36.8***	**66.1**

**excluding trade receivables monetized through factoring lines: €161 million at 2019 end, €163 million at 2018 end*

Note 1: Includes cash received from non-recourse factoring of receivables

Q1 2020 RESULTS

SWIFT AND DECISIVE ACTION TO RESPOND TO COVID-19 IMPACT

- ✓ Rapid actions taken to safeguard employee health and communities…
  - ✓ **People:** Health and safety of all Ontex colleagues is our paramount priority
  - ✓ **Communities:** Donations of our products and in-demand safety equipment to support the communities where we live and work
- ✓ …while ensuring business continuity thanks to exceptional employee mobilization and strong supply chain adaptability
  - ✓ Outstanding execution by our teams and proactive supply chain management allowed us to deliver an uninterrupted flow of essential personal hygiene products while maintaining a high service level, as recognized by several key customers
- ✓ Maintaining focus on mid- to long-term value creation opportunities while navigating current turbulence

Q1 2020 HIGHLIGHTS

LFL revenue and Adjusted EBITDA strongly ahead

- Solid 6.8% growth in LFL revenue driven by volume growth across our three product categories, including strong surge from mid-March as customers and consumers stockpiled essential products
- Adjusted EBITDA +48% at constant currencies: Increasing T2G contribution, lower raw material indices and top-line growth
- Strong liquidity position with no near-term maturities and funding of operations strengthened
- Net debt tightly controlled at €871 million, thanks to continued tight management of costs, working capital and capital expenditures

Q1 2020 FINANCIAL HIGHLIGHTS

Key financials

- **Group revenue: €574 million, up 6.8% LFL**
  - Strong volume growth in retail channels drove higher revenue
  - Positive price/mix in all categories
  - Reported revenue up 5.1%
- **Adjusted EBITDA: €66 million; €78 million at constant currencies, up 48%**
  - 13.4% Adjusted EBITDA margin at constant currencies, +370 bps versus last year
  - Due to T2G-driven improvements, lower raw material costs and strong top-line growth
  - Strong currency headwinds as from mid-February; full effect expected in Q2
  - Reported Adjusted EBITDA of €66 million for a margin of 11.5%
- **Net debt under control and ample liquidity**
  - Net debt of €871 million at 31/03/20 (excluding IFRS 16 Leases, net debt was €730 million at 31/03/20)
  - Leverage at 3.37x LTM Adjusted EBITDA at 31/03/20 (3.74x at 31/03/19), improving versus 3.51x at 31/12/19
  - More than €300 million cash available following drawdown of revolving credit facility as a matter of caution

Q1 2020

LFL revenue +6.8%

Adj. EBITDA Margin @ CC 13.4%

Leverage 3.37x

OUTLOOK

CURRENT PROSPECTS FOR Q2 2020 AND OUTLOOK

- As a leading supplier of quality retail brand hygiene products, in particular in Europe, and as the operator of strong local brands in our other markets, we believe that we are well positioned to withstand the tougher economic environment ahead of us that will affect consumers' purchasing power.

- While visibility is low on the future impacts of COVID-19, we currently observe the following:

  - **Demand:** Following the strong March surge in demand in Europe and various areas of AMEAA, demand is showing a marked decrease in April as expected. We are closely monitoring the economic impact of the pandemic and how it is affecting demand for our products, distribution channels and consumer behavior. Visibility on structural evolutions remains limited at this stage.

  - **Supply chain:** All production facilities remain open with no material disruptions to date. We are focused on meeting more volatile demand patterns by leveraging our large number of flexible production sites and agile supply chains.

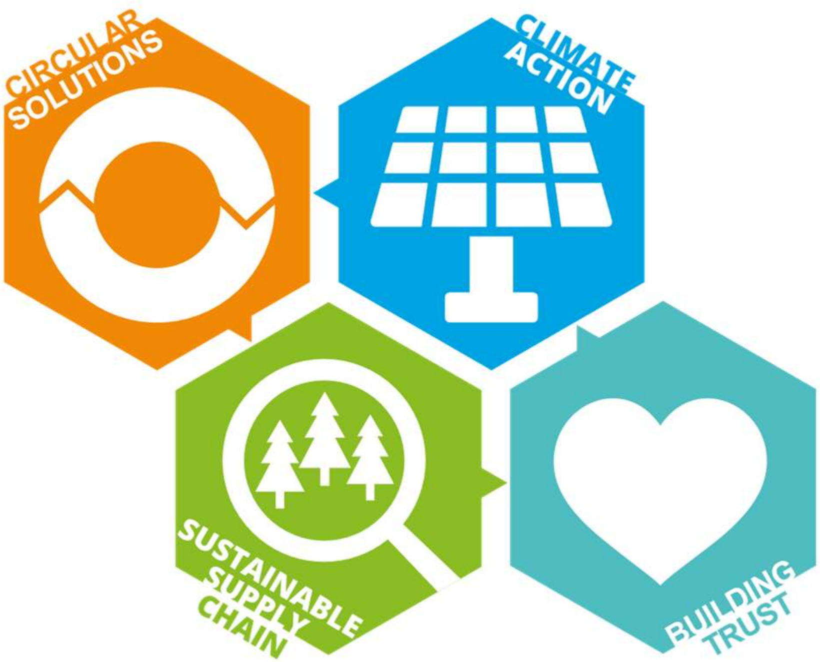
  - **Raw materials:** The strong network of suppliers we have developed in the past years has allowed us to ensure availability of key raw materials since the beginning of the pandemic. Current raw material indices indicate recent sequential increases in fluff pulp (in US Dollar), which will have limited impact on our purchasing prices this year, and downward trends for oil-based derivatives.

  - **Foreign exchange:** Strong unfavorable currency fluctuations (devaluation of several functional currencies against the euro) started in February and intensified in March; the full effect will be felt in Q2.

- We will share an updated outlook for the year when the environment stabilizes and visibility improves and provide at that time an update on our progress toward our 2021 performance improvement targets.

SUSTAINABILITY

In 2019 we introduced our new sustainability strategy 2030



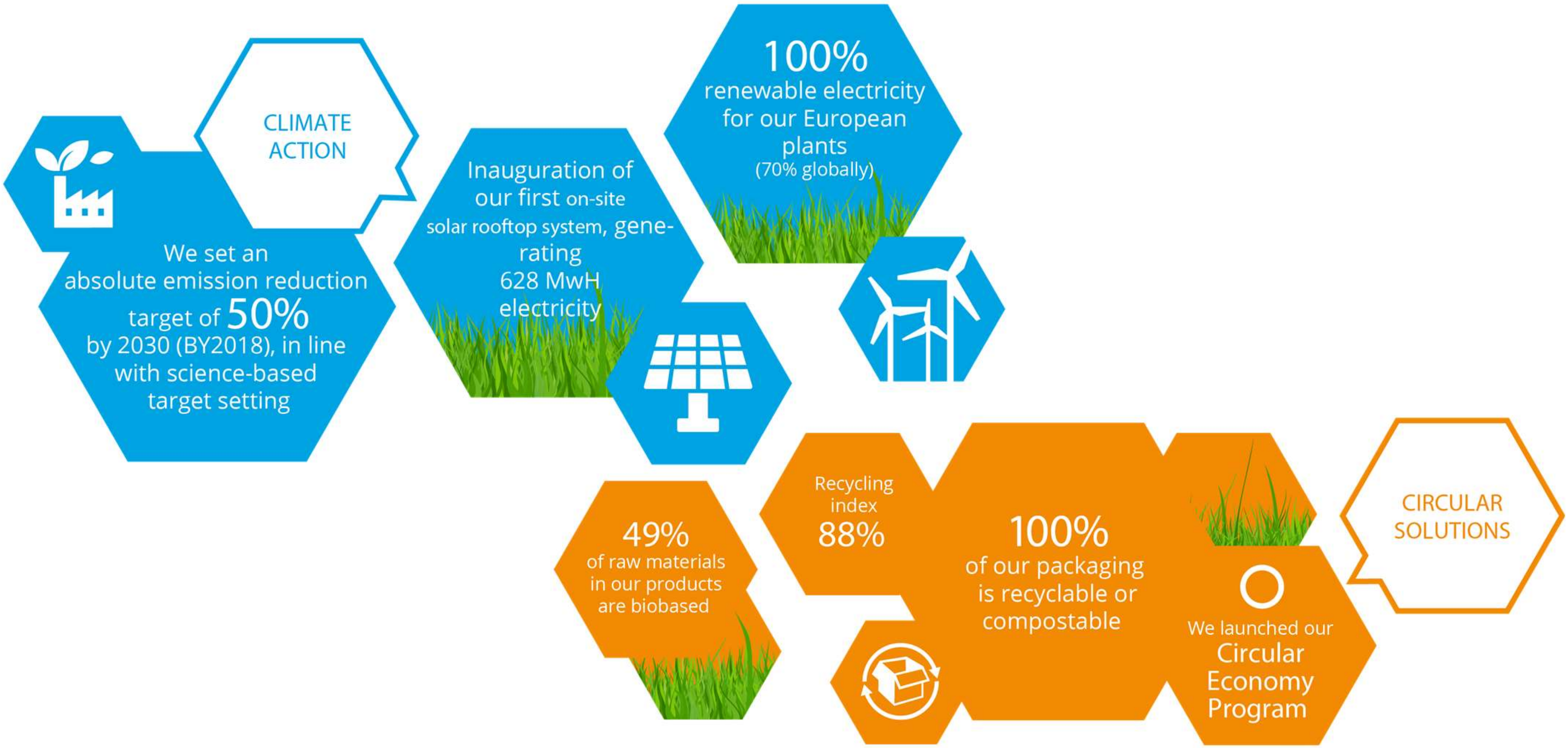
1. Building trust: our ambition is to enhance transparency, and lead the way to a fair society.

2. Circular solutions: our ambition is to move towards a circular business model.

3. Climate action: our ambition is to have climate neutral operations by 2030.

4. Sustainable supply chain: our ambition is to create a positive impact in our supply chain and regenerate natural resources.

2019 Sustainability performance (1)



2019 Sustainability performance (2)

More details on our sustainability performance can be found at annualreport2019.ontex.com.

CORPORATE GOVERNANCE
&
REMUNERATION REPORT

CORPORATE GOVERNANCE

Governance

- The Board of Directors consists of 8 members, whereof all members are a non-executive director and 5 members are independent directors;
- The Board met 10 times in 2019. The attendance rate of its members was on average 94 %;
- The Audit & Risk Committee met 4 times in 2019, with an attendance rate of 100 % among its members; and
- The Remuneration & Nomination Committee met 5 times in 2019, with an attendance rate of 100 % among its members.

Board of Directors

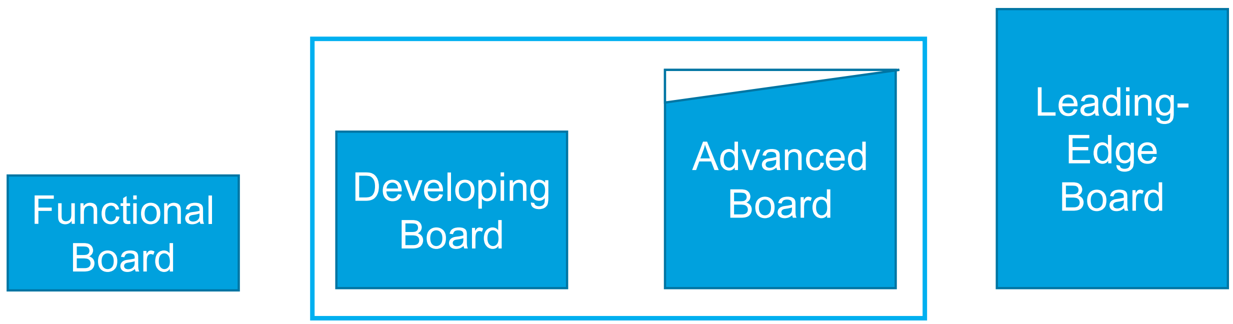
- Luc Missorten [1,2] (Chairman Board)
- Inge Boets [1,2] (Chairwoman ARC)
- Gunnar Johansson [1,2] (Chairman RNC)
- Juan Gilberto Marin Quintero[1]
- Regi Aalstad[1,2]
- Michael Bredael
- Esther Berrozpe[2]
- Aldo Cardoso

[1] represented by their respective management companies

[2] independent director

EFFECTIVE BOARD ASSESSMENT

Ontex board commissioned Russell Reynolds to carry out an independent, external review in early 2020 to assess overall performance and effectiveness



- Ontex was assessed to have between a developing and advanced board, with some elements of leading-edge boards
- For each of the five areas in the Russell Reynolds framework for an effective board, strengths and development opportunities were identified
- This resulted in clear recommendations made to further enhance board effectiveness
- The Board is committed to continue its development and will follow up on these recommendations

REMUNERATION POLICY 2019

Principles:

- Rewarding the successful execution of the Ontex strategy and long-term shareholder value creation
- Pay level and pay mix is benchmarked against a relevant external peer group, and is internally consistent
- More than half of management pay is performance based
- Increased transparency, and intensified the dialogue with shareholders about remuneration principles

Composition of the remuneration package for the members of Management Committee:

- Fixed remuneration reflecting the level of responsibility, contribution to the business and peer group compensation levels. Base pay levels of some executives, including the CEO, adapted to reflect the change in responsibility as per the new organization implemented early 2019
- Short-term bonus driven by sales, EBITDA, cash and non-financial performance indicators, including ESG goals. Performance threshold for financial KPIs is 90% of target. Bonus is capped at 150% of target – no claw-backs in place. Targets and actual achievements reported ex-post
- Modified LTIP: introduction of performance shares (33% weight), alongside restricted stock (33%) and stock options (33%), all with 3 year cliff-vesting. Performance shares targets and actual achievements reported ex-post.
- For some members: pension and other benefits

T2G Incentive

- Temporary incentive program to ensure delivery of the T2G objectives, i.e. drive commercial excellence, boost operational efficiency and make Ontex a stronger, more profitable company.
- Targeted at 120+ managers, including executives, who are driving the most important initiatives in the T2G program, across all the dimensions of the programme (manufacturing, supply chain, commercial, procurement).

SPECIAL PROGRAMS
EXPECTED DEVELOPMENTS IN 2020

Expected developments in 2020

- As detailed within our shareholder letter, our goal is to create a new remuneration policy that:
  - Is simpler and continues the improvements in the design of variable remuneration incentives, further increasing the "pay-performance" correlation
  - Includes shareholders input
- To that end,
  - Ontex' Board has already initiated discussions on further evolution of the remuneration policy, including:
    - Introduction of share-based compensation for Board members
    - KPIs driving the different variable pay components
    - LTIP instruments
  - Ontex' Board is committed to continuing the dialogue with the shareholder community prior to submitting the 2020 remuneration policy to a binding shareholder vote at the 2021 AGM. The aim thereof is to discuss in detail the structures, disclosures and performance measures they would suggest we implement into our revised remuneration policy for 2021.

DOCUMENTATION AND REPORTS

- Non-consolidated and consolidated annual board reports for the financial year ended 31 December 2019
- Non-consolidated and consolidated annual accounts for the financial year ended 31 December 2019
- Auditor’s reports on the non-consolidated and consolidated annual accounts of the Company for the financial year ended 31 December 2019

Q & A

The answers to the written questions received are available on the Ontex website.

VOTING

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

VOTING

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:

Profit carried forward from last year:	€ 472,147,918
Result to be appropriated:	€ -56,547,543
Gain to be carried forward:	€ 415,600,375
Allocation to reserves:	€ 46,768
Allocation legal reserves:	€ 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;

7. (RE-)APPOINTMENT OF DIRECTORS

(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

7. (RE-)APPOINTMENT OF DIRECTORS

(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 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 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

VOTING RESULTS

Agenda-item 4	Statutory accounts
Agenda-item 5	Discharge directors
Agenda-item 6	Discharge statutory auditor
Agenda-item 7	(Re-)appointments directors
Agenda-item 8	Appointment statutory auditor
Agenda-item 9	Remuneration report
Agenda-item 10	Delegation of Powers

CLOSING OF THE MEETING

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

OPENING OF THE MEETING AND VERIFICATIONS

- Composition of the Bureau
- Convocation formalities
- Verification of attendance documents for the shareholders present or represented
- Verification of proxies that we have received for this meeting
- Identification of other persons attending this meeting

VALIDITY OF THE MEETING

AGENDA

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

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.

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.

The proposed Articles of Assocation, indicating the changes versus the current Articles of Assocation, are available on the website.

2. DELEGATION OF POWERS

Proposed resolution: approval of the following resolution: the extraordinary general 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.

VOTING RESULTS

Agenda-item 1	Alignment with the Belgian Code of Companies and Associations and related amendments to the Articles of Association.
Agenda-item 2	Delegation of Powers.

Q & A

CLOSING OF THE MEETING

THANK YOU

Ontex