



## **ETEX**

Société anonyme

Avenue de Tervueren 361

1150 Brussels

Company Number: 0400.454.404

RPM Brussels – TVA: BE 0400.454.404

The shareholders are invited to attend the ordinary general assembly, which will be held at the registered office of the company, Avenue de Tervueren 361 at 1150 Brussels, on Wednesday 25 May 2016 at 3 p.m., with the following agenda:

**1. Annual reports of the board of directors and auditor's reports**

**2. Approval of the 2015 non-consolidated and consolidated annual accounts**

*Proposal for decision*

The assembly approves the non-consolidated accounts per 31 December 2015 as presented by the board of directors.

*Proposal for decision*

The assembly approves the consolidated accounts per 31 December 2015 as presented by the board of directors.

**3. Profit distribution**

*Proposal for decision*

The assembly approves the proposal of the board of directors to distribute a gross dividend of EUR 0.44 per share, i.e. a net dividend of EUR 0.3212 per share after deduction of the withholding tax. The dividend will be payable as from 1 July 2016.

**4. Discharge of the directors and the auditor**

*Proposal for decision*

The assembly discharges and releases from liability the directors for the performance of their duties during the financial year 2015.

*Proposal for decision*

The assembly discharges and releases from liability the auditor for the performance of their duties during the financial year 2015.

**5. Appointment of Directors**

*Explanation*

The board of directors proposes to appoint Mrs. Berandette Spinoy as new member of the board. Mrs. B. Spinoy is Senior Vice President Industrial Safety and member of the Performance Management Committee at Total.

*Proposal for decision*

The assembly decides to appoint Mrs Bernadette Spinoy, residing at 1780 Wommel, Dijck 25 as director. The mandate of Mrs Bernadette Spinoy, who accepts, will expire at the ordinary general assembly of 2019. The board mandate is remunerated.

**6. Remuneration of the directors**

*Proposal for decision*

The meeting fixes the envelope for the annual remuneration of the members of the board of directors at 870,000 euro. The board has the right to distribute this yearly amount to the directors as it deems fit. This yearly envelope will remain valid until a new decision is taken by the general meeting of shareholders.

## **7. Change of control clause**

### *Explanation*

On 5 June and 30 July 2015, Etex SA signed two first demand guarantees as guarantor in favor of Banco Santander Brazil and HSBC Brazil (which subsequently became Bradesco). The guarantees amount to respectively BRL 113.2 million (5 June 2015) and BRL 22.6 million (30 July 2015). They were issued in relation to a loan granted by BNDES (National Bank of Brazilian Development) for the construction of a new plasterboard factory in Brazil and which was granted through local banks to Siniat S/A Mineração, Indústria e Comércio. The banks requested these two guarantees from Etex SA because they had given identical guarantees to BNDES.

On 17 February 2016 Etex S.A. also signed a new first demand guarantee as guarantor in favor of Banco Santander Brazil for an amount of BRL 150 million. This guarantee covers certain financial commitments of Siniat S/A Mineração, Indústria e Comércio, other than those relating to the construction of the factory. This guarantee will remain in force until 15 March 2018.

For these three guarantees, Santander Brazil Bank and HSBC required the ratification by the shareholders of Etex SA before 30 June 2016 of a change of control clause, according to which they are entitled to request the early reimbursement of the loans granted to Siniat S/A Mineração, Indústria e Comércio upon a change of control of Etex SA and could call the guarantees in case Siniat S/A Mineração, Indústria e Comércio would not reimburse the loan.

### *Proposal for decision*

In accordance with article 556 of the Company Code, the general assembly approves the change of control clauses which provide that the three guarantees issued by Etex SA respectively on 5 June 2015, 30 July 2015 and 17 February 2016, can be called early by Banco Santander Brazil and HSBC Brazil (which subsequently became Bradesco) in the event that Siniat S/A Mineração, Indústria e Comércio would be unable to reimburse the loans granted by these banks following a request for early reimbursement pursuant to a change of control of Etex SA.

## **8. Miscellaneous**

### ***Admission requirements for general assemblies and time to address written questions***

In accordance with the provisions of clause 25 of the articles of association,

- the owners of dematerialized shares must provide on 18 May 2016 at the latest a certificate stating the unavailability of their shares until the date of the assembly at the registered office of the company or the registered office or agencies of the following institutions:
  - BNP Paribas Fortis
  - Belfius Bank
  - Degroef Petercam Bank
- the owners of registered shares must notify the company of their intention to attend the assembly or to appoint a representative at the latest on 18 May 2016.

If shareholders wish to submit written questions to the directors or the auditors with respect to their reports or an item on the agenda, they must address these to the company by regular mail (Etex SA, Company Secretariat, Avenue de Tervueren 361, 1150 Brussels) or electronically (e-mail: [shareholders@etexgroup.com](mailto:shareholders@etexgroup.com)) on 18 May 2016 at the latest.

The board of directors.