



**ETEX SA/NV**  
**Avenue de Tervueren 361**  
**1150 Brussels**  
**Register of legal entities 0400.454.404 (Brussels)**  
[www.etexgroup.com](http://www.etexgroup.com)

---

The Board of Directors of Etex SA/NV (the "Company") invites the holders of securities issued by the Company to the annual general shareholders' meeting of the Company followed by a special and an extraordinary general shareholders' meeting of the Company. The annual and special shareholders' meetings will be shortly adjourned in order to be continued as an extraordinary general shareholders' meeting before notary public. The shareholders' meetings will be held at the registered office of the Company on **Wednesday 24 May 2017** and will start at **3 p.m. CET**.

There is no quorum requirement for the annual or special general shareholders' meeting. There is however a quorum requirement for the extraordinary general shareholders' meeting. If the quorum for the extraordinary general shareholders' meeting would not be obtained, a second extraordinary general shareholders' meeting will be held on Thursday 8 June 2017 at 3.00 p.m. at the same location as the first meeting, unless indicated otherwise.

The agenda and proposed resolutions for the annual, special and extraordinary general shareholders' meetings, which, as the case may be, can be amended at the meeting by the Chairman of the Board of Directors, are as follows:

**I. Annual general shareholders' meeting**

**1. Reports on the statutory financial statements**

Communication of and discussion on the annual report of the Board of Directors and the report of the statutory auditor on the statutory financial statements for the fiscal year ended on 31 December 2016.

**2. Communication and approval of the statutory financial statements – Allocation of result**

Communication and approval of the statutory financial statements for the fiscal year ended on 31 December 2016, and of the proposed allocation of the result.

*Proposed resolution: approval of the statutory financial statements for the fiscal year ended on 31 December 2016.*

*Proposed resolution: approval of the proposal of the Board of Directors to distribute a gross dividend of EUR 0.48 per share, i.e. a net dividend of EUR 0.3360 per share after deduction of the applicable withholding tax. The dividend will be payable as of 1 July 2017.*

**3. Reports on the consolidated financial statements**

Communication of and discussion on the annual report of the Board of Directors and the report of the statutory auditor on the consolidated financial statements for the fiscal year ended on 31 December 2016.

**4. Discharge from liability to the directors**

*Proposed resolution: to grant discharge from liability to the directors of the Company who were in office during the fiscal year ended on 31 December 2016 for the performance of their duties during said fiscal year.*

**5. Discharge from liability to the statutory auditor**

*Proposed resolution: to grant discharge from liability to the statutory auditor of the Company for the performance of his duties during the fiscal year ended on 31 December 2016.*

**6. Renewal and appointment of directors**

Taking into account the advice of the remuneration and nomination committee of the Board of Directors of the Company, the Board of Directors recommends adopting the following resolutions.

*Proposed resolution: to renew the mandate of Mr. Gustavo Oviedo as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2020.*

*Proposed resolution: to renew the mandate of Mr. Philippe Vlerick as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2020.*

*Proposed resolution: to appoint as director of the Company GUVO SPRL, having its registered seat at 73 avenue des Touristes, B-1150 Brussels, and registered with the Register of Legal Entities (Brussels) under number 0642.538.787, represented by its permanent representative Mr. Guillaume Voortman, for a term of 1 year, with immediate effect and until the closing of the general shareholders' meeting of 2018.*

*Proposed resolution: to appoint as director of the Company Mr. Pierre Vareille for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2020.*

*Proposed resolution: the mandates of the directors renewed or appointed in accordance with this item 6 of the agenda are remunerated in accordance with the resolutions of the general shareholders' meeting of 25 May 2016.*

**7. Miscellaneous**

**II. Special shareholders' meeting**

**8. Approval in accordance with article 556 of the Belgian Company Code**

*Proposed resolution: Approval, as far as needed and applicable, in accordance with article 556 of the Belgian Company Code, of the terms and conditions of the financing arrangements to which the Company is a party and which may grant rights that either could have an impact on the Company's equity or could give rise to a liability or obligation of the Company in case of a change of control over the Company.*

**9. Miscellaneous**

**III. Extraordinary shareholders' meeting**

**10. Insertion of a new Article 13 - Shareholding disclosure**

*Proposed resolution: to insert in the Company's articles of association a new article 13 as follows:*

*"§ 1. Any natural or legal person who directly or indirectly acquires voting securities in the company must notify the company of the number and percentage of existing voting rights he/she holds as a result of the acquisition in case the voting rights attached to the voting securities he/she holds reach 10% or more of the total existing voting rights.*

*A similar notification is required in the event of direct or indirect acquisition of voting securities where as a result of this acquisition, the proportion of voting rights held reaches or exceeds 15%, 20% etc., by increments of 5%, of the total existing voting rights.*

*A similar notification is required in the event of direct or indirect disposal of voting securities where as a result of this disposal, the proportion of voting rights held falls below one of the thresholds referred to in paragraphs 1 and 2 above.*

§ 2. A similar notification is required where, as a result of events changing the total number of voting rights, the proportion of the voting rights attached to the directly or indirectly held voting securities reaches, exceeds or falls below the thresholds provided for in § 1, even if there has not been any acquisition or disposal.

§ 3. The notification shall be effected by mail to the attention of the board of directors at the registered office of the company not later than five business days, the first of which shall be the day after the date on which:

1° the person subject to the notification requirement finds out about the acquisition or disposal, or, having regard to the circumstances, should have obtained knowledge of it; or

2° the person subject to the notification requirement is informed about the event mentioned in § 2 or, having regard to the circumstances, should have obtained knowledge of it.

§ 4. Each notification shall include the following general information:

1° the reason for the notification, indicating in particular which of the events triggered the notification;

2° the name of the person subject to the notification requirement, as well as, in the case of legal persons, the address of their registered office;

3° the date when the shareholding reaches, exceeds or falls below the threshold defined in § 1;

4° the situation resulting from the event that triggered the notification. With regard to the voting rights, it shall include in particular the total number of voting rights directly or indirectly held, as well as the percentage that this number represents in relation to the total existing voting rights.

§ 5. Should such notification not be made within the time-limit and in the manner prescribed by law, article 516 of the Belgian Company Code will be applicable.

§ 6. The company may disclose the information received if required pursuant to a legal or regulatory requirement or transmit this to its commercial partners in the framework of their practices or own legal requirements. It is understood that for any other transmission not linked to a legal or regulatory requirement, the company will inform and ask the approval of the shareholders concerned."

## **11. Amendment of Article 8 - Nature of the shares**

Proposed resolution: to amend in the Company's articles of association article 8 as follows:

*"The shares that are not fully paid up are in registered form.*

*Shares that are fully paid up are, at the shareholder's choice, either in registered or dematerialized form, within the limits provided by law.*

*Any dematerialised share is represented by a book-entry in the name of its owner or holder with an authorised account holder or a clearing institution.*

*The shareholder may, at any time and at her/his own expense, ask for her/his shares to be converted into registered or dematerialised shares."*

## **12. Amendment of Article 25 - Conditions of admission to the shareholders' meetings and timeframe for addressing written questions**

Proposed resolution: to amend in the Company's articles of association article 25 as follows:

The first paragraph is deleted.

### 13. Miscellaneous.

\* \* \* \*

#### **Admission requirements for the shareholders' meetings and time to address written questions**

In accordance with article 25 of the articles of association of the Company:

- the owners of dematerialized shares must provide by 17 May 2017 at the latest a certificate stating the unavailability of their shares until the date of the shareholders' meetings at the registered office of the Company or the registered office or agency of any of the following institutions:

BNP Paribas Fortis  
Belfius Bank  
Degroof Petercam Bank

- the owners of registered shares must notify the Company of their intention to attend the shareholders' meetings or to appoint a representative at the latest by 17 May 2017.

If shareholders wish to submit written questions to the directors or the statutory auditors of the Company with respect to their reports or an item on the agenda, they must address these to the Company by regular mail (Etex SA/NV, General Counsel, Avenue de Tervueren 361, 1150 Brussels) or electronically (e-mail: [shareholders@etexgroup.com](mailto:shareholders@etexgroup.com)) by 17 May 2017 at the latest.

The shareholders who wish to be represented by means of a power of attorney are requested to use the proxy form established by the Board of Directors and that is made available at the registered office of the Company. The proxy must be signed in writing. Signed proxies must reach the Company by regular mail (Etex SA/NV, General Counsel, Avenue de Tervueren 361, 1150 Brussels) or electronically (e-mail: [shareholders@etexgroup.com](mailto:shareholders@etexgroup.com)) by 17 May 2017 at the latest. The appointment of a power of attorney must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest. Furthermore, such shareholders must comply with the formalities for participation to the meetings, as described above.

The documents to be submitted to the annual, special and extraordinary general shareholders' meetings as referred to in the agenda of the meetings are available, free of charge, at the registered office of the Company and on the Company's website.

The Board of Directors