



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

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The Board of Directors of Etex SA/NV (the "Company") invites the holders of securities issued by the Company to the extraordinary general shareholders' meeting of the Company that will be held at the registered office of the Company on **Tuesday 12 December 2017 at 11 a.m. CET**.

Shareholders representing at least 50% of the share capital of the Company must be present or represented at the extraordinary general shareholders' meeting to allow the shareholders to consider and vote upon the items set forth below. Each item requires a majority of at least 75% of the shares present or represented to be approved. The agenda and proposed resolutions which, as the case may be, can be amended at the meeting by the Chairman of the Board of Directors, are as follows:

**1. Reduction of own funds up to EUR 4,939,462.22**

*Proposed resolution*

The Extraordinary General Meeting decides to reduce the own funds by four million nine hundred thirty-nine thousand four hundred and sixty-two euros twenty-two cents (EUR 4,939,462.22) by:

- reduction of the share capital up to one million nine hundred and fifty-eight thousand forty-three euros forty-eight cents (EUR 1,958,043.48) to bring it back from four million four hundred and ninety-one thousand two hundred and seventy-seven euros twenty-three cents (EUR 4,491,277.23) to two million five hundred and thirty-three thousand two hundred and thirty-three euros seventy-five cents (EUR 2,533,233.75) without cancellation of shares;
- reduction of the share premium account up to two million nine hundred and eighty-one thousand four hundred and eighteen euros seventy-four cents (EUR 2,981,418.74) to bring it back from three million seven hundred and twenty-four thousand two hundred and eight euros eighty-eight cents (EUR 3,724,208.88) to seven hundred and forty-two thousand seven hundred and ninety euros fourteen cents (EUR 742,790.14).

The Extraordinary General Meeting decides that this capital reduction will be made by repayment in cash to the shareholders of an amount equal to the capital reduction in proportion to the shares that each of them owns, i.e. an amount of approximately EUR 0.0596 per share.

The Extraordinary General Meeting decides that this reduction will be made by priority on the part of the capital and the issue premiums corresponding to actual contributions made by the shareholders (tax capital), then, if necessary, on the reserves incorporated into the capital, possibly and lastly, on the immune reserves (or non-taxed) incorporated in the capital.

The purpose of this capital reduction is to match the equity to the real needs of the Company.

## 2. Amendment of the Articles of Association to mention in article 5 the new share capital.

### *Proposed resolution*

The Extraordinary General Meeting decides to amend article 5 of the articles of association as follows:

*"The subscribed share capital, fixed at two million five hundred and thirty-three thousand two hundred and thirty-three euros seventy-five cents (EUR 2,533,233.75), is represented by eighty-two million eight hundred and thirty-seven thousand eight hundred and nineteen (82,837,819) shares without par value. It is fully paid-up. "*

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

In accordance with article 26 of the articles of association of the Company:

- the owners of dematerialized shares must provide by 5 December 2017 at the latest a certificate stating the unavailability of their shares until the date of the shareholders' meeting 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' meeting or to appoint a representative at the latest by 5 December 2017.

If shareholders wish to submit written questions to the directors of the Company with respect 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 5 December 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 and on the Company's website ([www.etexgroup.com](http://www.etexgroup.com)). 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 5 December 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 meeting, as described above.

The Board of Directors