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ETEX NV
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem
Register of legal entities RPR 0400.454.404 (Brussels)
www.etexgroup.com

(the "Company")

Proxy Form / Voting Letter Form
Annual General Shareholders' meeting
to be held on Wednesday 27 May 2020 at 15:00 CEST

The undersigned (the "Undersigned"),

First name:

Surname:

Address:

OR

Name:

Legal form:

Registered office:

Represented by

(first name, surname, and capacity):

E-mail:

At Etex, we value and respect your privacy. The personal information you provide is necessary for Etex to confirm that each shareholder satisfies the conditions of admission for the shareholders' meeting and will not be used for any other purpose. Your personal information is handled in strict confidentiality and in compliance with applicable data protection laws.

In light of the current constraints resulting from COVID-19, the annual shareholders meeting will not be taking place in person but you will be able to access the webcast online, should you wish to do so please tick the box below:

Yes, I agree to receive by email (sent to the e-mail provided above) the Company's invitation for the webcast of the annual shareholders meeting that will take place on 27 May 2020 at 3 pm CET.

In addition, the Company is looking for more efficient ways to communicate and wishes to enhance electronic communication to send the convening notice for shareholders' meetings:

Yes, I agree to receive by email (sent to the e-mail provided above) the Company's convening notice for shareholders meetings. By electing to receive this notice electronically, I will no longer receive it via mail.

No, I would like to continue to receive the Company's convening notice for shareholders meetings by mail.

is full owner, bear owner of usufruct holder¹ (please erase) of the following number of shares issued by Etex NV with company number 0400.454.404 and registered office at PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1930 Zaventem and wishes to exercise the voting rights attached to these shares:

Number of registered shares:
Number of dematerialized shares ² :

hereby grants a **proxy** to Mr. Jean-Louis de Cartier de Marchienne (Chairman of the Board of Directors of the Company with the possibility to subdelegate and/or substitute) to:

- represent him/her at the general meeting;
- that end sign the attendance list, take part in all discussions and deliberations, exercise the voting rights in order to vote on all items mentioned in the agenda (as follows: in accordance with the voting instructions below, if they have been completed or "for" on any agenda item for which no voting instructions have been completed or for which voting instructions are unclear), sign all minutes and do all what is necessary or useful for the performance of this proxy;

OR

hereby wishes to **exercise its voting rights by means of this letter** on all items mentioned in the agenda (as follows: in accordance with the voting instructions below, if they have been completed or "for" on any agenda item for which no voting instructions have been completed or for which voting instructions were unclear).

(please tick one of the two boxes, if you do not tick one box (or you tick both boxes) you will be deemed to have chosen for the first option (proxy))

¹ Pursuant to Article 27 of the Bylaws the owners of a share must ensure that they are represented by one and the same person if a share is owned by several persons (e.g. undivided owners, usufruct holders, bear owners).

² Holders of dematerialised shares must at the latest on Wednesday 20 May 2020 (24:00 CEST, GMT+2) send a certificate confirming the unavailability of their shares until the date of the meeting.

AGENDA

1. Reports on the statutory financial statements

Submission 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 financial year ended on 31 December 2019.

No vote is required.

2. Approval of the statutory financial statements, allocation of the result and setting of dividend

Approval of the statutory financial statements for the financial year ended on 31 December 2019, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2019, including the allocation of the result as proposed by the Board of Directors and the distribution of a gross dividend of EUR 0.29 per share*. The dividend will be payable as of 1 July 2020.

** For information purposes only, the net dividend will be EUR 0.203 per share in case of 30% Belgian withholding tax.*

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

3. Reports on the consolidated financial statements

Submission 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 financial year ended on 31 December 2019.

No vote is required.

4. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2019.

No vote is required.

5. Discharge from liability to the directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors of the Company who was in office during the financial year ended on 31 December 2019 for the performance of his or her duties during said financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

6. Discharge from liability to the statutory auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

7. Re-appointment of Mr. Gustavo Oviedo as Independent Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution:

Proposed resolution: The general shareholders' meeting re-appoints Mr. Gustavo Oviedo as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the annual general shareholders' meeting, the mandate shall be remunerated in accordance with the resolutions of the general shareholders' meeting of 25 May 2016.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

8. Appointment of Much BVBA (represented by its permanent representative Muriel De Lathouwer) as Independent Director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends adopting the following resolution.

Proposed resolution: The general shareholders' meeting appoints Much BVBA with register of legal entities number 0824.227.212 and registered office at avenue Jacques Pastur 128, 1180 Uccle, represented by its permanent representative Muriel De Lathouwer as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated in accordance with the resolutions of the general shareholders' meeting of 25 May 2016.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

9. Appointment of ViaBylity BV (represented by its permanent representative Hans Van Bylen) as Independent Director

Taking into account the advice of the Selection and Remuneration Committee, the Board of Directors recommends adopting the following resolution.

Proposed resolution: The general shareholders' meeting appoints ViaBylity with register of legal entities number 0744.427.785 and registered office at Rombaut Keldermansstraat 28, 2650 Edegem, represented by its permanent representative Hans Van Bylen as director of the Company for a term up to and including the closing of the annual general shareholders' meeting to be held in 2023 which will

have decided upon the financial statements for the financial year ended on 31 December 2022. Unless decided otherwise by the general shareholders' meeting, the mandate shall be remunerated in accordance with the resolutions of the general shareholders' meeting of 25 May 2016.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

10. Filing – Powers

Proposed resolution: The general shareholders' meeting grants powers to Virginie Lietaer, Olivier Van Wouwe and Carine Valvekens, each individually and with power to substitute, for any filings and publication formalities in relation to the above resolutions.

Voting (instruction)	<input type="checkbox"/> For	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(please tick the box of your choice)

In *(complete place)*, on.....2020 *(complete date)*

..... *(Signature)*

In order to be valid, the form must be (fully completed and signed by the shareholder) returned to the Company by e-mail (preference) to shareholders@etexgroup.com (this should be in the form of a clearly readable scan or picture) or by mail for the attention of Etex NV, Chief Legal Officer, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium, at the latest on Wednesday 20 May 2020 (24:00 CEST, GMT+2). We strongly recommend to use e-mail because the postal services currently experience serious delays caused by COVID-19.