



ETEX SA/NV
Avenue de Tervueren 361
1150 Brussels
Register of legal entities 0400.454.404 (Brussels)
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 an extraordinary general shareholders' meeting of the Company. The annual shareholders' meeting will be shortly adjourned in order to be continued as an extraordinary general shareholders' meeting before a notary public. The shareholders' meetings will be held at the registered office of the Company on **Wednesday 23 May 2018** and will start at **3 p.m. CET**.

There is no quorum requirement for the annual general shareholders' meeting. There is however a quorum requirement of shareholders representing at least 50% of the Company's shares 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 7 June 2018 at 3.00 p.m. at the same location as the first meeting, unless indicated otherwise.

The agenda and proposed resolutions for the annual 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 2017.

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 2017, and of the proposed allocation of the result.

Proposed resolution: approval of the statutory financial statements for the fiscal year ended on 31 December 2017.

Proposed resolution: approval of the proposal of the Board of Directors to distribute a gross dividend of EUR 0.53 per share, i.e. a net dividend of EUR 0.371 per share after deduction of the applicable withholding tax. The dividend will be payable as of 2 July 2018.

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 2017.

4. Communication of and discussion on the consolidated financial statements

Communication of and discussion on the consolidated financial statements for the fiscal year ended on 31 December 2017.

5. 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 2017 for the performance of their duties during said fiscal year.

6. 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 2017.

7. Renewal and appointment of directors

Taking into account the advice of the selection and remuneration 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. Jean-Louis de Cartier de Marchienne as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to renew the mandate of Mrs. Caroline Thijssen as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to renew the mandate of Mr. Teodoro Scalmani as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to renew the mandate of Mr. Christian Simonard as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to renew the mandate of Mr. Paul Van Oyen as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to renew the mandate of the Company GUVU 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, as director of the Company for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to appoint as director of the Company Mr. Pascal Emsens for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: to appoint as director of the Company Jo Van Biesbroeck for a term of three years, with immediate effect and until the closing of the general shareholders' meeting of 2021.

Proposed resolution: the mandates of the directors renewed or appointed in accordance with this item 7 of the agenda are remunerated in accordance with the resolutions of the general shareholders' meeting of 25 May 2016.

8. Appointment of a new statutory auditor

Proposed resolution: to appoint the firm PricewaterhouseCoopers Reviseurs d'Entreprises/Bedrijfsrevisoren, having its registered address at Woluwedal 18, 1932 Sint-Stevens-Woluwe, as statutory auditor for a period of three years. The aforementioned firm designates Mr. Peter Van den Eynde, qualified auditor, to represent the firm and carry out the appointment on behalf of the firm. The appointment will expire at the end of the general shareholders' meeting called to approve the annual accounts for the year ending 31 December 2020.

9. Miscellaneous

II. Extraordinary shareholders' meeting

10. Authorisation to acquire own shares

Proposed resolution: decision to grant a special authorisation to the Company to acquire own shares and consequently to resolve as follows:

The Board of Directors of the Company, a directly controlled subsidiary of the Company or a person acting in its own name but for the account of the Company or such subsidiary, is authorised, in accordance with applicable law to acquire shares of the Company by acquisition, exchange or otherwise, up to the maximum number as set forth in article 620, §1, 2° of the Belgian Company Code, calculated on each date of purchase, at a price per share, (x) that must be at least equal to 80% of the average of the closing prices of the shares of the Company, on a "per share" basis, as traded on the Euronext Expert Market (or any other market or trading platform on which the shares of the Company are traded at that time) during a term of thirty (30) calendar days preceding the acquisition, and (y) which cannot exceed 120% of the average of the closing prices of the shares of the Company, on a "per share" basis, as traded on the Euronext Expert Market (or any other market or trading platform on which the shares of the Company are traded at that time) during a term of thirty (30) calendar days preceding the acquisition.

This authorisation is valid for a period of 5 years with immediate effect and until the closing of the general shareholders' meeting of 2023.

11. Authorisation to dispose of own shares

Proposed resolution: decision to grant a special authorisation to the Company to dispose of own shares and consequently to resolve as follows:

The Board of Directors of the Company, a directly controlled subsidiary of the Company or a person acting in its own name but for the account of the Company or such subsidiary, is authorised, without prior approval of the shareholders' meeting and without limitation in time, to dispose of all or part of the shares of the Company acquired pursuant to the authorisation granted in the resolution included in item 10 above, on the Euronext Expert Market (or any other market or trading platform on which the shares of the Company are traded at that time) or over-the-counter for a price within the range set forth in the resolution included in item 10 above, or by any other means in accordance with applicable law.

12. Authorisation to cancel own shares

Proposed resolution: decision to grant a special authorisation to the Company to cancel own shares and consequently to resolve as follows:

The Board of Directors of the Company is authorised to cancel all or part of the Company's own shares acquired pursuant to the authorisation granted in the resolution included in item 10 above at the moment where it deems it necessary and where it considers it appropriate, in one or more transactions that may occur at varying time intervals, together with the cancelation of the corresponding unavailable reserves, at the moment of the destruction, for the accounting value of such shares.

The Board of Directors is entitled to use this authorisation at any time, on several occasions if it so wishes, and is entitled to determine freely the moment of the cancellation. In this respect, it is also authorised to make the correction to the number of shares mentioned in the articles of association and to have the corresponding amendments to the articles of association enacted before a notary public by any member of the Board of Directors, acting separately, or by:

- a) *An Winters;*
- b) *Carine Valvekens;*
- c) *Karin Dubois; and*
- d) *Matthias De Witte;*

each with business address at the registered seat of the Company and each acting separately in their capacity of special proxy holders.

13. Miscellaneous

* * * *

Admission requirements for the shareholders' meetings 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 16 May 2018 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 16 May 2018.

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) by 16 May 2018 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 website of the Company (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) by 16 May 2018 at the latest. The appointment of a proxy holder 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 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