

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

Invitation Annual General Shareholders’ meeting

to be held on Wednesday 27 May 2020 at 15:00 CEST

Important communication due to COVID-19 pandemic

The Company informs the shareholders that the upcoming annual general shareholders’ meeting of Wednesday 27 May 2020 at 15:00 CEST (the ‘meeting’) will be held behind closed doors, in accordance with the measures in the Royal Decree of 9 April 2020.

Consequently, you will not have the opportunity to attend the meeting in person and you will only have the right to vote remotely by way of voting letter or proxy for the number of shares you hold on Wednesday 20 May 2020 and for which you have expressed the intention to exercise your right to vote.

Agenda of the annual general shareholders’ meeting

The agenda of the annual general shareholders’ meeting of the Company is as follows:

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.

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.*

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.

4. Consolidated financial statements

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

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.

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.

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.

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.

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

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.

Conditions of admission to the meeting

In the context of the health crisis related to the COVID-19 pandemic, the Company is unable to organise a physical meeting on 27 May 2020. The conditions of admission shall be as follows:

Holders of registered shares

Holders of registered shares must inform the Company at the latest on Wednesday 20 May 2020 (24:00 CEST, GMT+2) of the number of shares in respect of which they wish to exercise their right to vote, by sending the completed and signed Proxy Form / Voting Letter Form:

- by e-mail (preference) to shareholders@etexgroup.com (this should be in the form of a clearly readable scan or picture); OR
- by mail to Etex NV, Chief Legal Officer, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium – we strongly recommend to use e-mail because the postal services currently experience serious delays caused by COVID-19.

Holders of dematerialised shares

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

- by e-mail (preference) to shareholders@etexgroup.com (this should be in the form of a clearly readable scan or picture); OR
- by mail to Etex NV, Chief Legal Officer, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium – we strongly recommend to use e-mail because the postal services currently experience serious delays caused by COVID-19; OR
- at an agency of any of the following institutions: BNP Paribas Fortis, Belfius Bank of Degroof Petercam Bank.

How to vote?

As you will not be able to attend the meeting in person, you have two options to exercise your voting right:

- you can grant a proxy to Mr. Jean-Louis de Cartier de Marchienne (Chairman of the Board of Directors of the Company – with the power to subdelegate and/or substitute), who will vote on your behalf in accordance with the voting instructions indicated by you on the proxy. You cannot grant a proxy to other persons, as they will not be able to attend the meeting (Proxy Form); OR
- you can vote remotely by letter (Voting Letter Form).

To this effect, you must complete the Proxy Form / Voting Letter Form available on the website (www.etexgroup.com).

Please return the fully completed and signed Proxy Form / Voting Letter Form to the Company either:

- by e-mail (preference) to shareholders@etexgroup.com (this should be in the form of a clearly readable scan or picture); OR
- by mail to Etex NV, Chief Legal Officer, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium – we strongly recommend to use e-mail because the postal services currently experience serious delays caused by COVID-19.

The signed Proxy Form / Voting Letter Form must be received by the Company at the latest on Wednesday 20 May 2020 (24:00 CEST, GMT+2) in one of the above ways.

Please ensure to complete the voting instructions or votes (“for”, “against”, “abstain”). If for any items of the agenda you have not completed voting instructions or votes or your voting instructions or votes are unclear, you will be deemed to have voted “for” in respect of such items.

Broadcast via the Internet on Wednesday 27 May 2020 at 15:00 CEST

The Company will organize a broadcast of the meeting. If you have fulfilled the conditions of admission correctly, you will receive an e-mail explaining how you can access this broadcast on Wednesday 27 May 2020 at 15:00 CEST.

Right to ask questions exclusively in writing

In accordance with the Royal Decree of 9 April 2020, shareholders will only be entitled to ask questions in writing before the meeting to the directors and the auditor about their reports or about the items on the agenda, provided that the disclosure of data or facts is not of a nature that would be detrimental to the Company’s business interests or to the confidentiality to which the Company, its directors or the auditors are bound.

Questions raised will only be answered if the respective shareholder has completed the above-mentioned admission formalities and if the written question is received by the Company by Wednesday 20 May 2020 (24:00 CEST) at the latest. They may be sent to the Company:

- by e-mail (preference) to shareholders@etexgroup.com; OR
- by mail to Etex NV, Chief Legal Officer, PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium – we strongly recommend to use e-mail because the postal services currently experience serious delays caused by COVID-19.

Answers will be provided during the broadcast of the meeting, as described above. Consequently, shareholders will not have the opportunity to ask questions during the meeting.

Available information

The documents to be submitted to the annual general shareholders' meeting as referred to in the agenda of the meeting are available, free of charge, at the registered office of the Company and on the Company's website (www.etexgroup.com).

Data Protection

The Company is responsible for processing the personal data it receives from shareholders and proxyholders in the context of the meeting, in accordance with applicable law, including the General Data Protection Regulation (GDPR). Such data will be used for the purposes of analysing and administering the attendance and voting process in connection with the meeting. For more information, please consult the Privacy Notice for Shareholders which is available on the Company's website (www.etexgroup.com).

You can receive information about the processing of your personal data or exercise your rights by sending a request to the Company to the following e-mail address: shareholders@etexgroup.com.

Practical information

Shareholders wishing to obtain more information about the manner of participation in the meeting are requested to contact the Company:

Etex NV
Shareholders' Meeting Administration
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem

E-mail: shareholders@etexgroup.com

The Board of Directors