



## ETEX

Société anonyme

Avenue de Tervueren 361  
1150 Brussels

Company number: 0400.454.404

RPM Brussels – TVA: BE 0400.454.404

The shareholders are invited to attend the special general assembly which will be held at the registered office of the company, Avenue de Tervueren 361 at 1150 Brussels, on Tuesday 27 November 2012 at 2 p.m., with the following agenda:

### 1. Change of control clauses

#### 1.1. Fortis Banque SA/NV

*Explanation*

Inversiones Etex Chile Ltda. (as borrower) and Etex SA/NV (as guarantor) have entered into an agreement with Fortis Banque SA/NV (as lender and agent) on 27 June 2012 pursuant to which the bank has made available a total credit of 32,400,000 EUR. The credit agreement includes a change of control clause pursuant to which the lender can request the early repayment in case of change of control of Etex SA/NV (as described in more detail in clause 7.2. of the credit agreement).

*Proposal for decision*

In accordance with article 556 of the Company Code, the assembly approves the change of control clause contained in the credit agreement of 27 June 2012 pursuant to which Fortis Banque SA/NV can request the early repayment in case of change of control of Etex SA/NV.

#### 1.2. Bayerische Landesbank et Landesbank Baden-Württemberg

*Explanation*

Etex Holding GmbH (Germany) (as borrower), Etex SA/NV and Eternit Management Holding GmbH (Germany) (as guarantors) have entered into four Schuldschein loan agreements with Bayerische Landesbank and Landesbank Baden-Württemberg (as lenders) on 24 and 25 July 2012 pursuant to which they have made available a total credit of 73,500,000 EUR. The loans have been in a later stage split among several other lenders. The loan agreements include a change of control clause pursuant to which the lenders can individually request the early repayment in case of change of control of Etex SA/NV (as described in more detail in clause 4 (3)(a) of the agreements).

*Proposal for decision*

In accordance with article 556 of the Company Code, the assembly approves the change of control clause contained in the loan agreements of 24 and 25 July 2012 pursuant to which Bayerische Landesbank, Landesbank Baden-Württemberg and the other lenders can individually request the early repayment in case of change of control of Etex SA/NV.

#### 1.3. Bond loan

*Explanation*

Etexco SA/NV (as borrower) and other companies of the Etex group, among which Etex SA/NV, (as guarantors) have entered into a bond loan for a total amount of 400,000,000 EUR, entirely subscribed on 6 September 2012. The bond loan includes a change of control clause pursuant to which the bondholders can individually request the early repayment in case of change of control of Etex SA/NV (as described in more detail in clause 5 (c) of the bond loan).

*Proposal for decision*

In accordance with article 556 of the Company Code, the assembly approves the change of control clause contained in the bond loan subscribed on 6 September 2012 pursuant to which the bondholders can individually request the early repayment in case of change of control of Etex SA/NV.

### 2. Miscellaneous

*Admission requirements for general assemblies and time to address written questions*

In accordance with the provisions of clause 25 of the articles of association,

- the owners of bearer shares must deposit their titles and, as the case may be, proxies on Wednesday 21 November 2012 at the latest, at the registered office of the company or the registered offices or agencies of the following institutions:
  - BNP Paribas Fortis
  - Belfius Bank
  - Degroef Bank
- the owners of dematerialized shares must provide a certificate stating the unavailability of their shares until the date of the assembly, on Wednesday 21 November 2012 at the latest, at the registered office of the company or the registered office or agencies of the following institutions:
  - BNP Paribas Fortis
  - Belfius Bank
  - Degroef Bank
- the owners of registered shares must notify the company on Wednesday 21 November 2012 at the latest, of their intention to attend the assembly or to be represented at it.
- if shareholders wish to submit written questions to the directors or the auditors with respect to their reports or on a matter of the agenda, they must address these to the company by post (Etex SA, Company Secretariat, Avenue de Tervueren 361, 1150 Brussels) or electronically (e-mail: [shareholders@etexgroup.com](mailto:shareholders@etexgroup.com)) on Wednesday 21 November 2012 at the latest.

The Board of directors.