



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 ordinary general assembly which will be held at the registered office of the company, Avenue de Tervueren 361 at 1150 Brussels, on Wednesday 27 May 2015 at 3 p.m., with the following agenda:

1. Annual reports of the board of directors and auditor's reports

2. Approval of the 2014 non-consolidated and consolidated annual accounts

Proposal for decision

The assembly approves the non-consolidated accounts as per 31 December 2014 as presented by the board of directors.

Proposal for decision

The assembly approves the consolidated accounts as per 31 December 2014 as presented by the board of directors.

3. Profit distribution

Proposal for decision

The assembly approves the proposal of the board of directors to distribute a gross dividend of EUR 0.40 per share, i.e. a net dividend of EUR 0.30 per share after deduction of the withholding tax. The dividend will be payable as from 1 July 2015.

4. Discharge of the directors and the auditor

Proposal for decision

The assembly discharges and releases from liability the directors for the performance of their duties during the financial year 2014.

Proposal for decision

The assembly discharges and releases from liability the auditor for the performance of their duties during the financial year 2014.

5. Appointment of Directors

Explanation

The directorships of Messrs. J.-L. de Cartier de Marchienne, W. Emsens, R. Haegelsteen, T. Scalmani et Ch. Simonard expire at this ordinary general assembly. Messrs. J.-L. de Cartier de Marchienne, W. Emsens, R. Haegelsteen, T. Scalmani et Ch. Simonard put themselves up for re-election.

Proposal for decision

The assembly decides to renew the directorships of Messrs. J.-L. de Cartier de Marchienne, W. Emsens, R. Haegelsteen, T. Scalmani et Ch. Simonard for a period of three years. Their directorships will expire at the ordinary general assembly of 2018. The directorship is remunerated.

Explanation

The directorships of Messrs. M. Nolet de Brauwere, A. Pelgrims de Bigard and the company Philium bvba, represented by Mr. Ph. Coens, expire at this ordinary general assembly. They do not stand for re-election. The board of directors proposes to appoint Mrs. Caroline Thijssen, Mr. Guillaume Voortman and Mr. Paul Van Oyen as new directors of the company.

Proposal for decision

The assembly decides to appoint Mrs. Caroline Thijssen, residing at 1040 Brussels, Rue Général Wangermée 34, Mr. Guillaume Voortman, residing at 1030 Brussels, Place Dailly 5., and Mr. Paul Van Oyen, residing at 1982 Elewijt, Claeseweg 2, as directors. The mandate of Mrs. Caroline Thijssen, Mr. Guillaume Voortman and Mr. Paul Van Oyen, who accept, will expire at the ordinary general assembly of 2018. The board mandate is remunerated.

Auditor

Explanation

The mandate as auditor of Ernst & Young Reviseurs d'Entreprises - Bedrijfsrevisoren, represented by Mr. Eric Golenvaux, expires immediately after this ordinary general assembly.

Proposal for decision

The assembly decides to renew the mandate as auditor of Ernst & Young Reviseurs d'Entreprises – Bedrijfsrevisoren, represented by Mr. Eric Golenvaux, for a period of three years. The mandate will expire immediately after the ordinary general assembly of 2018. The auditor's mandate is remunerated.

6. 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 dematerialized shares must provide on 20 May 2015 at the latest a certificate stating the unavailability of their shares until the date of the assembly 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 20 May 2015 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) on 20 May 2015 at the latest.

The board of directors.