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Update on the proposed acquisition of Ontex Group NV

This press release is issued by PAI Partners SAS (“PAI”) at the request of the Belgian Financial Services and Markets Authority (FSMA) pursuant to article 8, §1 of the Royal Decree of 27 April 2007 on takeover bids to supplement the press release of Ontex Group of 6 July 2018.

With reference to the press release of Ontex Group of 6 July 2018, PAI confirms that it had submitted to the board of directors of Ontex Group a non-binding all-cash proposal to acquire 100% of the share capital of Ontex Group. Following the rejection of the initial non-binding proposal by Ontex Group, PAI increased, on 6 July 2018, the price of its non-binding proposal to EUR 27.5 per share.

Such revised non-binding proposal was made and the price was determined by PAI only on the basis of the publicly available information on Ontex Group and PAI’s review of the industry. It was subject to several conditions, including the board of directors of Ontex Group granting PAI access to a data room and the satisfactory completion of due diligence on Ontex Group by PAI.

On 8 July 2018, while not being in a position to recommend the revised proposal, Ontex Group’s board agreed to allow PAI to conduct due diligence, subject to prior execution of a customary non-disclosure and standstill agreement, and agreement on the exact scope of the information to be made available.

PAI confirms that it intends to engage in due diligence. Following the completion of the due diligence exercise, further contacts with Ontex Group and any other relevant factors, PAI will determine which position to adopt.

About PAI

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €12.3 billion of dedicated buyout funds. Since 1994, the company has completed 66 transactions in 11 countries, representing over €50 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation. www.paipartners.com

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