

TESSENDERLO GROUP
Public Limited Company
Troonstraat 130, 1050 Brussels
0412.101.728 RPR Brussels, Dutch speaking section
(the **Company**)

CONVENING NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING – MAY 10, 2022

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company followed by an extraordinary shareholders' meeting, scheduled on May 10, 2022 as of 10.00 a.m.

Please note that the ordinary general shareholders' meeting will, irrespective of the number of shares represented, validly deliberate and decide on the agenda and resolution proposals.

The extraordinary shareholder's meeting can only validly deliberate on the agenda and resolution proposals, when the shareholders who, in person or by proxy, participate in this meeting represent at least half of the capital. In the event the aforementioned attendance quorum is not reached, a new extraordinary shareholders' meeting will be convened at the registered office of the Company, with the same agenda and resolution proposals. This second extraordinary shareholders' meeting will validly deliberate and decide irrespective of the percentage of the capital that is participating or represented.

The resolution proposals set out in the agenda of the extraordinary shareholders' meeting will only be validly adopted when they receive at least 75% of the votes cast, in accordance with the article 7:153 of the Belgian Code of Companies and Associations ("BCCA").

We enclose herewith a proxy for the ordinary and extraordinary shareholders' meeting, to be used in case you wish to be represented at the meetings by a proxy holder, and all other documentation with regard to this ordinary and extraordinary shareholders' meeting.

The meetings will take place at the **registered office of the Company at 1050 Brussels, Rue du Trône 130**. If the corona measures would not allow physical meetings, the Company will communicate about the further organization through its website.

AGENDA ORDINARY GENERAL SHAREHOLDERS' MEETING

- 1. Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on December 31, 2021, of the annual reports of the board of directors and of the reports of the statutory auditor with respect to said annual accounts**
- 2. Approval of the statutory annual accounts for the financial year closed on December 31, 2021 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on December 31, 2021, as well as the allocation of the result, as proposed by the board of directors. The shareholders' meeting approves the proposal of the board of directors not to distribute any dividends over the year 2021.

- 3. Approval of the remuneration report for the financial year closed on December 31, 2021**

The Belgian Code of Companies and Associations requires the shareholders' meeting to approve the remuneration report each year by separate vote. This report includes a

description of the remuneration policy that was applicable in 2021 and information on the remuneration of the members of the board of directors and of the Executive Committee.

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company as included in the annual report on the financial year closed on December 31, 2021.

4. Approval of the remuneration policy

The Belgian Code of Companies and Associations requires the Company to establish a remuneration policy and to submit such policy to the approval of the shareholders' meeting.

Proposed resolution:

The shareholders' meeting approves the remuneration policy of the Company.

5. Discharge to the members of the board of directors and the statutory auditor

Proposed resolutions:

- a) By separate vote and in accordance with article 7:149 of the Belgian Code of Companies and Associations, the shareholders' meeting grants discharge to the members of the board of directors for the execution of their mandate during the financial year ended on December 31, 2021.
- b) By separate vote and in accordance with article 7:149 of the Belgian Code of Companies and Associations, the shareholders' meeting grants discharge to the statutory auditor for the execution of its mandate during the financial year ended on December 31, 2021.

6. Reappointment of director

The mandate of Mr. Stefaan Haspeslagh as director will expire at the end of the shareholders' meeting of May 10, 2022.

Upon recommendation of the nomination and remuneration committee, the board of directors proposes the renewal of the mandate of Mr. Stefaan Haspeslagh as executive director for the statutory term of four years, because of the professional skills of the latter as they are apparent from the curriculum vitae and because of the thorough understanding Mr. Stefaan Haspeslagh acquired of the Company's business since his appointment as co-opted director in 2013. The curriculum vitae of Mr. Stefaan Haspeslagh is available on the website of Tessenderlo Group: <https://www.tessenderlo.com/en/about-tessenderlo-group/corporate-governance/board-of-directors/curriculum-vitae>.

Proposed resolution:

The shareholders' meeting renews the mandate of Mr. Stefaan Haspeslagh as executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2025.

7. Reappointment of the auditor

The shareholders' meeting acknowledges that the mandate of KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises bv/srl ends at the date of the shareholders' meeting of May 10, 2022.

Proposed resolution:

The shareholders' meeting reappoints KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises bv/srl, with registered office at 1930 Zaventem, 1K, Brussels National Airport, as auditor for a period of three years. KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises bv/srl has appointed Mr. Joachim Hoebeeck as its mandated representative who is entrusted with the execution of the mandate in the name and for the account of the bv/srl. The mandate relates to the audit of the statutory and consolidated accounts. The mandate will expire after the shareholders' meeting approving the financial statements as per December 31, 2024.

The annual remuneration for this mandate amounts to EUR 218,700 (VAT excluded) subject to annual adjustments according to changes in the consumer price index or as agreed upon between parties.

AGENDA EXTRAORDINARY SHAREHOLDERS' MEETING

1. Authorized capital

Special report of the board of directors drawn up in accordance with article 7:199 of the Belgian Code of Companies and Associations.

The shareholders' meeting takes note of the special report of the board of directors drawn up in accordance with article 7:199 of the Belgian Code of Companies and Associations.

Proposed resolution:

The shareholders' meeting decides to authorize the board of directors to increase the capital of the Company in one or more times, for a renewable period of 5 years from the publication of the authorization in the Annex to the Belgian Official Gazette up to an amount of EUR 108,115,931.07 (being 50% of the Company's capital).

In light of the foregoing, the shareholders' meeting decides to amend article 7 of the articles of association with respect to authorized capital as follows.

The words "*bonds with subscription rights, as well as subscription rights that are either linked or not linked to other movable securities*" in the second paragraph of article 7 will be replaced by the words "*subscription rights*".

The words "*who may or may not be employed by the company or its subsidiaries*" in the third paragraph of article 7 will be replaced by the words "*who may or may not be members of personnel*".

The text of the fifth paragraph of article 7 will be replaced by the following text:

"The extraordinary shareholders' meeting of May 10, 2022 decided to authorize the board of directors, for a period of 5 years from the publication of the authorization in the Annex to the Belgian Official Gazette of the modification of the articles of association decided by the extraordinary shareholders' meeting of May 10, 2022, to increase the share capital, in one or

more times, up to an amount of EUR 108,115,931.07 (one hundred and eight million one hundred and fifteen thousand nine hundred and thirty-one euros and seven eurocent), in accordance with the provisions set out in the Code of companies and associations and the articles of association of the company.”

The text of the sixth paragraph of article 7 will be deleted.

2. Acquisition of own securities

The authorization to acquire own securities as granted at the extraordinary shareholders' meeting of June 6, 2017 will expire on June 25, 2022. In accordance with article 7:215 BCCA it is proposed to the shareholders' meeting to renew this authorization in line with the conditions set forth below.

Proposed resolution:

The shareholders' meeting decides to authorize the board of directors, for a period of 5 years from the publication in the Annex to the Belgian Official Gazette, to acquire the Company's shares or profit-sharing certificates or certificates relating thereto, for the account of the Company, without the Company being allowed to own shares representing more than 20% (twenty per cent) of its capital and at a price ranging between minimum 20% (twenty per cent) below the average of the closing price of the Company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% (twenty per cent) above the average of the closing price of the Company's share during the last 30 trading days preceding the board's resolution to acquire such securities.

In light of the above, the shareholders' meeting decides to replace the text of paragraph two and three of article 12 of the articles of association of the Company with the following text:

“Pursuant to the decision of the extraordinary general meeting of May 10, 2022, the board of directors is authorized, for a period of 5 years from the publication of the authorization in the Annex of the Belgian Official Gazette, to acquire, in accordance with the conditions set by law, the company's shares, profit-sharing certificates or certificates relating thereto for the account of the company, without the company being allowed to own shares representing more than 20% (twenty per cent) of its capital and at a price ranging between minimum 20% (twenty per cent) below the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% (twenty per cent) above the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities.

The board of directors is explicitly authorized to dispose of the acquired listed securities on the stock exchange or in any other way in accordance with the legal provisions without limitation in time and including a disposal to one or more specified persons other than personnel. The board of directors is also expressly authorized to destroy the own shares acquired by the company, to have such destruction established by notarial deed, and to amend and coordinate the articles of association, in particular the number of shares in the articles of association in order to align them with the decisions thus taken. The authorization to destroy the own shares acquired by the company may be used without limitation in time.”

ADMISSION PROCEDURE:

In order to be admitted to the ordinary and extraordinary general shareholders' meeting as a shareholder and to vote in person or by proxy, the shareholders need to comply with article 7:134, §2

of the Belgian Code of Companies and Associations and article 25 of the articles of association of the Company. To fulfil these conditions, the shareholders must adhere to the following instructions:

Holders of registered shares must:

- be registered in the share register of the Company on April 26, 2022 at midnight (Belgian time) (the **Date of Registration**), for at least the number of shares with which they wish to be registered on the Date of Registration and with which they wish to participate in the ordinary and extraordinary general meeting; and
- confirm to the Company that they wish to participate in the ordinary and extraordinary general shareholders' meeting at the latest on May 4, 2022 at midnight (Belgian time) (see hereafter for contact details).
- By decision of the extraordinary general meeting of shareholders of July 10, 2019 the loyalty voting right has been introduced. As a consequence, each share which has been fully paid up and which is registered in the name of the same shareholder in the register of registered shares since at least two uninterrupted years, gives right to a double vote in accordance with the Belgian Code of Companies and Associations.
The right to double vote is defined at the Registration Date, i.e. on April 26, 2022 at midnight (Belgian time).

Holders of dematerialised shares must:

- have a certificate drawn up by an authorized account holder or settlement institution (Bank Degroof, Belfius Bank, BNP Paribas Fortis, ING and KBC Bank) which:
 - o confirms the registration of the shares held by the shareholder in the accounts of the authorized account holder or settlement institution on April 26, 2022 at midnight (Belgian time) (the **Date of Registration**); and
 - o expresses the wish to participate in the ordinary and extraordinary general meeting and confirms the number of shares with which they want to participate in the meeting.
- deliver this certificate to the Company at the latest on May 4, 2022 at midnight (Belgian time) (see hereafter for contact details) or have this delivered by one of the aforementioned institutions.

PROXY

The holders of securities may be represented by a proxy holder at the ordinary and extraordinary general shareholders' meeting in accordance with article 7:143 of the Belgian Code of Companies and Associations and article 26 of the articles of association. Holders of securities are invited to designate a proxy holder using the forms prepared by the Company, available on the Company's website: (www.tessenderlo.com) and at the Company's registered office.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable Belgian legislation.

The designation of a proxy holder will occur in accordance with the applicable Belgian legislation, in particular the applicable conflicts of interests rules.

Signed proxies must reach the Company by e-mail and the original by post at the latest on May 4, 2022 at midnight (Belgian time) (see hereafter for contact details).

Holders of securities wishing to designate a proxy must, in any case, comply with the admission procedure as set forth above.

RIGHT TO HAVE ITEMS PUT ON THE AGENDA AND TO SUBMIT RESOLUTION PROPOSALS

In accordance with article 7:130 of the Belgian Code of Companies and Associations, shareholders who, alone or jointly, hold at least 3% of the capital of the Company, are entitled to add new items to the

agenda of the ordinary and extraordinary general shareholders' meeting, and to file resolution proposals in relation to existing or new agenda items of these meetings.

The proposed new agenda items and resolution proposals must (i) be accompanied of the text of the topics to be discussed and the corresponding resolution proposals, or of the text of the resolution proposals to be added to the agenda; (ii) be accompanied of the proof of possession of the aforementioned percentage of the capital on the date of the request; and (iii) mention the postal or e-mail address to which the Company can send the acknowledgement of receipt of this request within 48 hours after it has been received.

The proposals must reach the Company (see hereafter for contact details) at the latest on April 18, 2022 at midnight (Belgian time). The Company will publish a revised agenda by April 25, 2022 at the latest, if it has received within the aforementioned period one or more valid requests to add new items or new resolution proposals to the agenda.

RIGHT TO ASK QUESTIONS

In accordance with article 7:139 of the Belgian Code of Companies and Associations, all holders of shares, are entitled to submit written questions to the directors and the statutory auditor prior to the ordinary and extraordinary general shareholders' meeting or to orally ask questions at the general meetings.

Questions in writing must be submitted beforehand and will only be answered if the shareholder involved has complied with the above criteria for admission in accordance with article 7:134 of the Belgian Code of Companies and Associations and if the written questions are received by the Company at the latest on May 4, 2022 at midnight (Belgian time) (see hereafter for contact details).

More information concerning these rights and its application conditions are provided on the website of Tessenderlo Group (www.tessenderlo.com).

AVAILABILITY OF DOCUMENTS

In accordance with article 7:129 of the Belgian Code of Companies and Associations all documents relating to these general shareholders' meetings are accessible on the website of the Company (www.tessenderlo.com).

As from the date of publication on the website of the Company, holders of shares may also take note of such documents on business days and during normal office hours, at the registered office of the Company, Troonstraat 130, 1050 Brussels, and/or obtain at no cost copies of same.

CONTACT DETAILS OF THE COMPANY

Any communication of a holder of shares to the Company pursuant to this convening notice, should be addressed to Tessenderlo Group nv, attn. legal department, Troonstraat 130, 1050 Brussels, and a copy by e-mail to GM-Admin@tessenderlo.com.

MISCELLANEOUS

In order to be able to attend the ordinary and extraordinary general meeting, the holders of shares or their proxies must be able to prove their identity (ID/passport). The representatives of companies must provide a copy of the documents proving their identity and their competences to represent these companies. We request the shareholders to present themselves, to the extent possible, 45 minutes before the ordinary general meeting in order to facilitate the composition of the attendance list.

Limited parking space available at our underground car park at Chaussée de Wavre 212.

DATA PROTECTION

The Company is responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (as, for example, bonds) and proxy holders in the context of the general shareholders' meeting in accordance with the applicable data protection legislation. The Company will lawfully process personal data to comply with legal obligations, to fulfill a legitimate interest or based on consent.

The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the general shareholders' meeting and for the management of the nominative shareholders' register, in accordance with the applicable legislation. The personal data will not be stored any longer than necessary in light of the aforementioned objectives. The rights that shareholders, holders of other securities issued by the Company and proxy holders can assert towards the Company in accordance with the applicable data protection legislation are set out on <https://www.tessenderlo.com/en/privacy-policy>.

Please note that in case of any inconsistencies between the different language versions, the Dutch version will prevail.

The board of directors