

# Tessenderlo Group nv

# General meeting

Brussels, May 10, 2022



Tessenderlo Group  
EVERY MOLECULE COUNTS

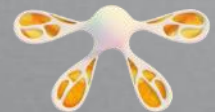
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# Agenda

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.
3. Approval of the remuneration report for the financial year closed on December 31, 2021.
4. Approval of the remuneration policy.
5. Discharge to the members of the board of directors and the statutory auditor.
6. Reappointment of director.
7. Reappointment of the auditor.



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.



# KEY EVENTS



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# Industrial Solutions segment

In the fourth quarter of 2021, the Performance Chemicals business unit changed its name to Kuhlmann Europe (Industrial Solutions segment).

Kuhlmann Europe terminated its operating agreement in 2021 for the production of sulfur derivatives in Tessenderlo, Belgium (Kuhlmann Belgium). The deteriorating market conditions, the continuing limited availability of raw materials, and increased electricity prices made the sulfur derivatives activity economically unfeasible. In the 2021 results, Tessenderlo Group recognized restructuring expenses in accordance with the termination clauses of the operating agreement, while the yearly contribution of sulfur derivatives to the group's results was not significant.



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# Agro & Industrial Solutions segments

At the end of 2021, Tessenderlo Kerley, Inc. (TKI) announced its plans to construct a new plant in Defiance, Ohio (US), serving the Eastern Great Lakes region. The new facility will focus on TKI's leading liquid sulfur-based crop nutrition brands Thio-Sul<sup>®</sup>, KTS<sup>®</sup>, K-Row 23<sup>®</sup>, as well as sulfite chemistries for the industrial markets. The plant is expected to become operational in the first quarter of 2024.



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# Agro segment

In December 2021, Tessengerlo Group agreed to acquire the assets of B.V. Fleuren Tankopslag, a tank storage and transshipment company for liquid products in the Port of Cuijk (the Netherlands). The acquisition is expected to be completed in the second quarter of 2022. After completion of the acquisition, the group will integrate the Fleuren Tankopslag operations within the Tessengerlo Kerley International business unit. The transaction will have no material impact on the results of the group.



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# Bio-valorization segment

PB Shengda (Zhejiang) Biotechnology Co., Ltd, a 50% joint-venture between Tessenderlo Group and Zhejiang Shengda Ocean Co., Ltd., was established in June 2020 for the construction of a marine collagen peptides plant. Both partners agreed in 2021 to terminate the joint-venture agreement. This will have no material impact on the results of the group. PB Leiner however confirms its ambition to become active in the marine collagen market.





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# Agro segment

Construction works at Tessenderlo Kerley International's new Thio-Sul® (ammonium thiosulfate) manufacturing plant in Geleen (the Netherlands) are scheduled to start in the third quarter of 2022. The factory is expected to be operational as from the third quarter of 2023.



# KEY EVENTS

## After the balance date



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# Industrial Solutions segment

Tessengerlo Group intends to acquire the production plant and the associated business of Pipelife France in Gaillon (Eure, France). The Gaillon plant specializes in the manufacturing of pipes for gas, water, and cable protection. The transaction is expected to reach completion in the course of 2022. After completion of the acquisition, Tessenderlo Group intends to integrate the business within the DYKA Group business unit. This transaction will not materially impact the results of Tessenderlo Group.

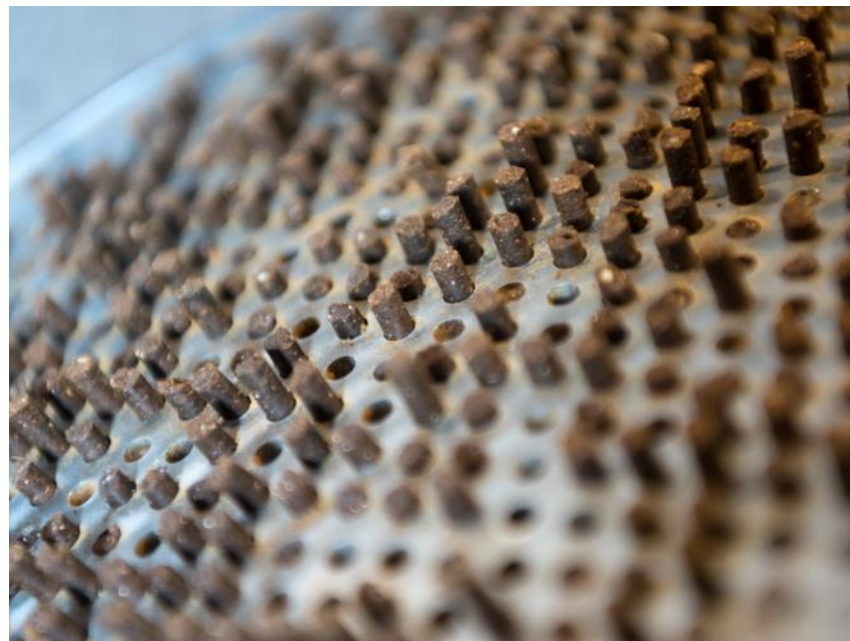


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# Agro segment

Violleau plans to construct a new production line for organic fertilizers in Vénérolles (Aisne, France). The new line will focus on the production of organic pellets, responding to the rising demand for organic fertilizers. It is scheduled to be operational from the first quarter of 2023 and it will be constructed on the site of Akiolis' manufacturing plant in Vénérolles.

With effect from 2022, Violleau will be included in the Agro segment.



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# T-Power segment

In early March 2022, Tessenderlo Group submitted a new permit application to the Flemish Region for the construction of a new 900 MW combined cycle steam and gas turbine (CCGT) power plant in Tessenderlo, Belgium. With a view to future auctions, Tessenderlo Group adjusted its previously submitted project (an investment of approximately 500 million EUR) to respond to the objections that led to the refusal of that application.



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# 2022 bonds and loan credit facilities

In February 2022, Tessenderlo Group repurchased 35.0 million EUR of its outstanding 2022 bonds at a price of 102.875%. This repurchase resulted in a cash-out of 36.0 million EUR and the remaining amount of outstanding “2022 bonds” maturing in July 2022 stands at 130.5 million EUR.

Also in February 2022, the group agreed two term loan credit facilities for 30.0 million EUR each, with a maturity of 7 years (starting April 2022) and a maturity of 5 years (starting August 2022) respectively. These loans, with quarterly capital reimbursements, have a fixed interest rate of 1.16% and 0.94% respectively, and contain no financial covenants. Both transactions will further reduce the liquidity risk as well as the interest costs of the group.





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# Conflict in Eastern Europe

The current conflict in Eastern Europe and the subsequent economic and financial sanctions imposed are negatively affecting the supply and the cost prices of both raw materials and energy. In particular, MOP (muriate of potash) is the key raw material used for the production of SOP (sulfate of potash) fertilizers that are produced at Tessenderlo Kerley Ham (Belgium), within the Tessenderlo Group Agro segment. Tessenderlo Group currently sources MOP from Russia and Belarus, as well as some other countries. In this connection, the group is in the process of reviewing its sourcing mix, and it is therefore currently not possible to determine what the effect on the production would be, if any, although no significant impact is expected in the first half of 2022. At present, it is also difficult to estimate the impact on the other activities of the group.



# Consolidated operational key figures

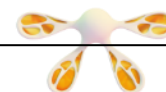
| Million EUR                                | 2021    | 2020    | % Change excluding fx effect | % Change as reported |
|--|---------|---------|------------------------------|----------------------|
| Revenue                                    | 2,081.5 | 1,737.3 | 21.1%                        | 19.8%                |
| Adjusted EBITDA <sup>1</sup>               | 354.2   | 314.6   | 14.7%                        | 12.6%                |
| Adjusted EBIT <sup>2</sup>                 | 223.8   | 184.0   | 24.7%                        | 21.6%                |
| Profit (+) / loss (-) for the period       | 188.3   | 98.6    |                              | 90.9%                |
| Total comprehensive income                 | 227.8   | 84.8    |                              | 168.7%               |
| Capital expenditure                        | 95.9    | 100.2   |                              | -4.2%                |
| Cash flow from operating activities        | 248.1   | 282.3   |                              | -12.1%               |
| Operational free cash flow <sup>3</sup>    | 188.9   | 213.7   |                              | -11.6%               |
| Operational free cash flow (Excl. IFRS 16) | 167.2   | 190.0   |                              | -12.0%               |
| Net financial debt <sup>4</sup>            | 74.8    | 201.3   |                              | -62.8%               |

|                        |   |                   |
|------------------------|---|-------------------|
| Adjusted EBITDA 2020   | : | 314.6 M EUR       |
| FX effect              | : | -6.7 M EUR        |
| Internal growth        | : | <b>46.4 M EUR</b> |
| = Adjusted EBITDA 2021 | = | 354.2 M EUR       |

Net result excluding FX gains/losses: 173 M EUR in 2021 compared to 129 M EUR in 2020.

## Remarks:

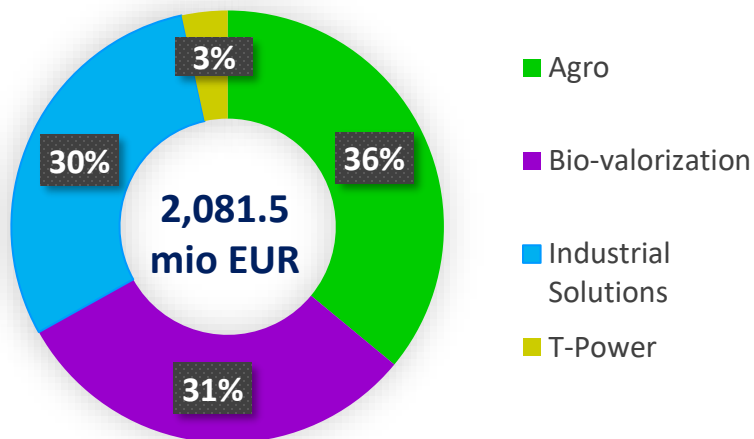
- Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
- Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2020-2021 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase agreement.
- Operational free cash flow equals to Adjusted EBITDA minus capital expenditure minus change in trade working capital.



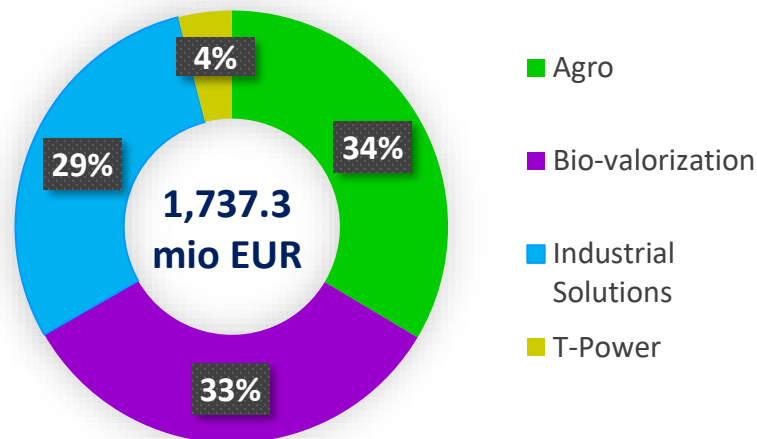


# Group revenue per segment

2021 revenue  
(% of total)

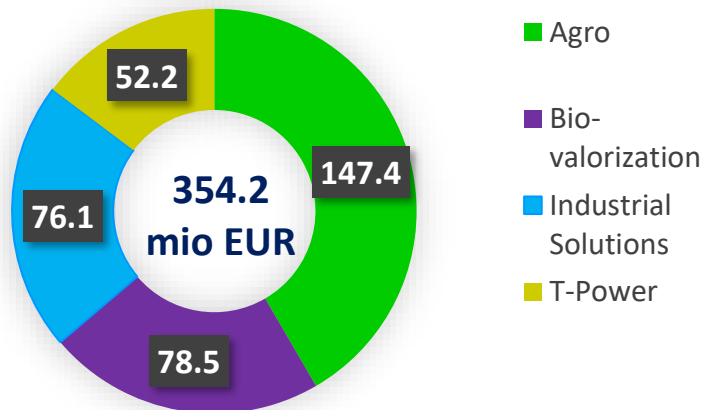


2020 revenue  
(% of total)

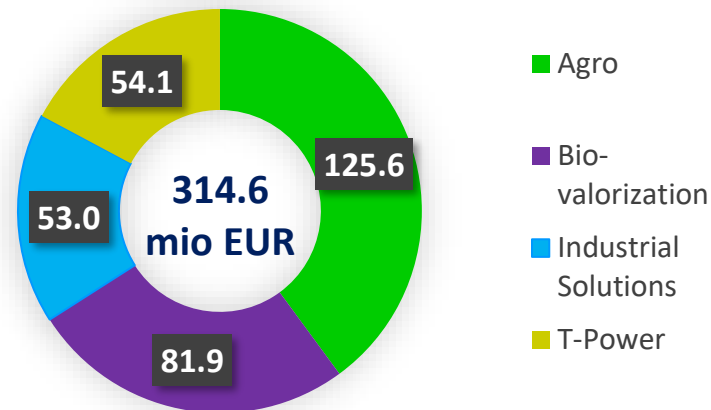


# Group Adjusted EBITDA per segment

2021 Adjusted EBITDA  
(Million EUR)



2020 Adjusted EBITDA  
(Million EUR)



# Agro segment

| AGRO                   |       |       |                                 |                         |
|------------------------|-------|-------|---------------------------------|-------------------------|
| Million EUR            | 2021  | 2020  | % Change excluding<br>fx effect | % Change as<br>reported |
| Revenue                | 749.3 | 582.9 | 31.4%                           | 28.5%                   |
| Adjusted EBITDA        | 147.4 | 125.6 | 21.1%                           | 17.4%                   |
| Adjusted EBITDA margin | 19.7% | 21.5% |                                 |                         |
| Adjusted EBIT          | 116.4 | 95.8  | 25.7%                           | 21.5%                   |
| Adjusted EBIT margin   | 15.5% | 16.4% |                                 |                         |

- Revenue increased due to higher volumes and an increase of sales prices, implemented in 2021 to compensate the higher raw material, energy and transportation costs.
- The start of the partnership agreement between Tessenderlo Kerley International and Kemira Oyj (Kemira), announced in 2020, under which Kemira produces premium SOP fertilizers (both standard and water-soluble grade) at its plant in Helsingborg (Sweden) and Tessenderlo Kerley International partially markets these products, positively impacted revenue.
- The Adjusted EBITDA of Crop Vitality and Tessenderlo Kerley International increased thanks to favorable market circumstances.
- The Adjusted EBITDA of NovaSource remained stable.



# Bio-valorization segment

## BIO-VALORIZATION

| Million EUR            | 2021  | 2020  | % Change excluding<br>fx effect | % Change as<br>reported |
|------------------------|-------|-------|---------------------------------|-------------------------|
| Revenue                | 643.2 | 575.7 | 12.8%                           | 11.7%                   |
| Adjusted EBITDA        | 78.5  | 81.9  | -1.8%                           | -4.2%                   |
| Adjusted EBITDA margin | 12.2% | 14.2% |                                 |                         |
| Adjusted EBIT          | 43.8  | 47.1  | -3.5%                           | -7.0%                   |
| Adjusted EBIT margin   | 6.8%  | 8.2%  |                                 |                         |

- Revenue increased mainly thanks to an improved product mix and market prices for fats and proteins that increased substantially.
- The Adjusted EBITDA remained stable as favorable market circumstances for fats and proteins were offset by lower margins of some gelatin products.



# Industrial Solutions segment

## INDUSTRIAL SOLUTIONS

| Million EUR            | 2021  | 2020  | % Change excluding<br>fx effect | % Change as<br>reported |
|------------------------|-------|-------|---------------------------------|-------------------------|
| Revenue                | 617.8 | 509.1 | 21.2%                           | 21.3%                   |
| Adjusted EBITDA        | 76.1  | 53.0  | 43.9%                           | 43.6%                   |
| Adjusted EBITDA margin | 12.3% | 10.4% |                                 |                         |
| Adjusted EBIT          | 49.1  | 24.5  | 100.0%                          | 100.0%                  |
| Adjusted EBIT margin   | 7.9%  | 4.8%  |                                 |                         |

- Industrial Solutions revenue increased in 2021, mainly thanks to DYKA Group, where revenue was positively impacted by higher sales volumes and increased sales prices, implemented to compensate the higher raw material, energy and transportation costs. 2021 volumes were positively impacted by the full year contribution of the production plant in La Chapelle-Saint-Ursin in France, which was acquired in HY20. Also, the growth of the product portfolio positively impacted DYKA Group sales volumes, while HY20 DYKA Group volumes were negatively impacted by the corona pandemic.
- The Adjusted EBITDA was impacted by the increase of DYKA Group sales volumes, an improved product mix and a further increase of production efficiency based on investments made. The significant increase of raw material, energy and transportation costs was offset by timely pricing management.
- The cessation of S8 Engineering had a positive impact on the 2021 evolution of the Adjusted EBITDA. The contribution of Kuhlmann Europe increased, offset by a decrease of the Adjusted EBITDA of moleko.

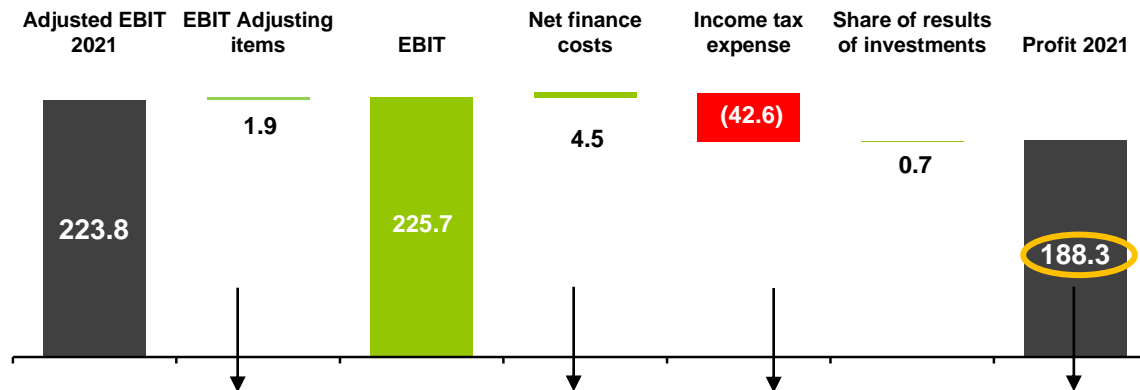
# T-Power segment

| T-POWER                |       |       |                                 |                         |
|------------------------|-------|-------|---------------------------------|-------------------------|
| Million EUR            | 2021  | 2020  | % Change excluding<br>fx effect | % Change as<br>reported |
| Revenue                | 71.2  | 69.5  | 2.5%                            | 2.5%                    |
| Adjusted EBITDA        | 52.2  | 54.1  | -3.5%                           | -3.5%                   |
| Adjusted EBITDA margin | 73.3% | 77.8% |                                 |                         |
| Adjusted EBIT          | 14.5  | 16.6  | -12.6%                          | -12.6%                  |
| Adjusted EBIT margin   | 20.4% | 23.9% |                                 |                         |

- In 2021 T-Power contributed 71.2 million EUR to the revenue and 52.2 million EUR to the Adjusted EBITDA of the group. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements.
- The decrease of Adjusted EBITDA was due to the development expenses incurred for the intended construction of a second gas-fired power station in the Belgian municipality of Tessenderlo.



# 2021 Adjusted EBIT to profit details (Million EUR)



| (Million EUR)                 |            |
|-------------------------------|------------|
| Gains and losses on disposals | 2.8        |
| Restructuring                 | -1.7       |
| Impairment losses             | -1.9       |
| Provisions and claims         | 4.0        |
| Other income and expenses     | -1.4       |
| <b>Total</b>                  | <b>1.9</b> |

The net finance costs (4.5 million EUR) mainly include:

- borrowing costs for -9.4 million EUR, including the accrued interest charges on the bonds issued in 2015 with a maturity of 7 years and 10 years, the interest expenses on the term loan facility of T-Power nv, and the interest expenses on lease liabilities (in accordance with IFRS 16 *Leases*).
- Net foreign exchange gains and losses (including revaluation to fair value and realization of derivative financial instruments) for +14.7 million EUR, mainly explained by unrealized foreign exchange gains and losses on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged.

Tax expenses amount to -42.6 million EUR in 2021, versus -34.9 million EUR in 2020. The income tax expenses mainly relate to the operations in the United States and the operations of T-Power nv in Belgium.

The 2021 profit amounts to 188 million EUR compared to 99 million EUR in 2020. The profit (+)/loss (-) was impacted by exchange gains and losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD. Excluding these exchange gains and losses, the profit (+) / loss (-) for 2021 would have amounted to approximately 173 million EUR, compared to a result of approximately 129 million EUR in 2020.

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# Outlook

- The following statements are forward-looking and actual results may differ materially.
- The group anticipates a continued high level of uncertainty in 2022 due to the current conflict in Eastern Europe, the difficult supply chain circumstances, and other challenges following the coronavirus pandemic. The development of customer demand and sales margin could come under pressure during the coming months. However, based on currently available market information, the group expects that the 2022 Adjusted EBITDA will be in line with the 2021 Adjusted EBITDA, taking into account the expected positive foreign exchange effect in 2022 following the strengthening of the USD.
- This guidance, however, does not include the risk of further deteriorating economic and financial market conditions.





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# Statutory annual accounts

Tessengerlo Group nv recorded a net profit of 52,685,636 EUR in 2021, compared to a net loss of -32,654,182 EUR in 2020 .

## **Proposal for appropriation of the result**

The board proposes to appropriate:

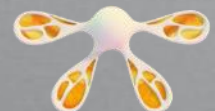
- the profit of 2021, being 52,685,636 EUR
- decreased by a transfer to untaxed reserves 798,339 EUR
- increased by the result brought forward from previous year 442,941,524 EUR

being a total of: 494,828,821 EUR

as follows:

- profit to be carried forward: 494,828,821 EUR

2. Approval of the statutory annual accounts for the financial year closed on December 31, 2021, and allocation of the result.



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# 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.

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# Information remuneration report

## **Remuneration Executive Committee (ExCom)**

The ExCom remuneration package consists of the following items:

- Fixed compensation
- Variable compensation
- Other compensation items

Each year, the Nomination and Remuneration Committee evaluates the appropriate compensation of the ExCom. These recommendations result from objective third party market studies, to ensure the competitiveness of the compensation packages and to stay in line with market movements.



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# Information remuneration report

## **Remuneration Executive Committee (ExCom)**

Compensation of the COO-CFO is reviewed on an annual basis by the Nomination and Remuneration Committee on the recommendation of the CEO, while compensation of the CEO is reviewed by the Nomination and Remuneration Committee on the recommendation of the Chairman of the Board of Directors.

The ExCom was composed of the following individuals in 2021:

- CEO: Luc Tack
- COO & CFO (combined position): Stefaan Haspeslagh/Findar BVBA, represented by Stefaan Haspeslagh



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# Information remuneration report

## **Application of the Remuneration Policy 2021 – remuneration outcome**

All 2021 related remuneration decisions were taken in accordance with the approved remuneration policy. A key recommendation made to the Board of Directors by the Nomination and Remuneration Committee was the determination of the short and long term incentive payouts in reference to the performance indicators and the assessment by the Nomination and Remuneration Committee of the ExCom's level of performance. This resulted in a payment above target for both the short and long term incentives (see table). The Nomination and Remuneration Committee and the Board of Directors believe that these short & long term incentives outcomes truly reflect the overall performance of the year 2021 and the overall results of the years 2019, 2020 and 2021.



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# Information remuneration report

## **Share based remuneration - Provision 7.9 of the Corporate Governance Code 2020**

In line with previous years, Tessenderlo Group nv did not grant any remuneration in the form of shares or stock options to the ExCom in 2021. Only the payment of the Long Term Incentive with respect to the years 2019, 2020 & 2021 will be paid out in shares during the year 2022. It is of the opinion that a payment in shares does not have a positive impact on decisions of the ExCom that support the long term vision of the Company, given the presence of a reference shareholder who aims to create sustainable value within the Company.





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# Information remuneration report

## **Severance pay**

Given the fact that there was no change to the composition of the ExCom, no severance payment was made in 2021 to any of the ExCom members .

## **Claw-back provision**

Claw back provisions with respect to yearly variable compensation were included in the management agreements of the executive directors. These claw back mechanisms did not have to be used for the year 2021.



# Information remuneration report

The remuneration earned by the ExCom team in 2021 is detailed below:

| Component                                     | Amount CEO           | Amount COO-CFO       |
|---|----------------------|----------------------|
| Fixed compensation (excluding Director fees)  | 648,027 EUR          | 550,527 EUR          |
| Variable compensation Short Term <sup>1</sup> | 587,781 EUR          | 666,152 EUR          |
| Variable compensation Long Term <sup>2</sup>  | 1,530,964 EUR        | 1,360,857 EUR        |
| Pension <sup>3</sup>                          | 56,710 EUR           | 123,717 EUR          |
| Other benefits <sup>4</sup>                   | 43,614 EUR           | 26,103 EUR           |
| <b>Total (cost to the company)</b>            | <b>2,867,096 EUR</b> | <b>2,727,356 EUR</b> |
| Proportion of fixed & variable remuneration   | 26% - 74%            | 26% - 74%            |

1. Short term incentive realization as proposed by the Nomination and Remuneration Committee of March 22, 2022.
2. Long term incentive realization for the years 2019, 2020 & 2021 (3 year plan) as approved by the Nomination and Remuneration Committee of March 22, 2022.
3. Combination of company pension plan and Individual Pension Contribution plan – annual service cost for 2021, as calculated by an actuary.
4. Other benefits include coverage for death, disability, work accident insurance, meal vouchers, company car - all under the same conditions applicable to other members of senior management and in accordance with the ruling approved by the Belgian tax authorities for representation allowance.



# Information remuneration report

## Evolution of Executive Pay & Company Performance

The below table is a summary of the evolution of the total remuneration of the ExCom & the average employee remuneration compared to the company's performance over the last five years, represented by a year on year growth of revenue and Adjusted EBITDA.

|                                       | 2017          | 2018          | 2019          | 2020          | 2021          |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>ExCom</b>                          |               |               |               |               |               |
| Total remuneration ExCom*             | 2,002,944 EUR | 2,160,888 EUR | 2,057,190 EUR | 2,517,218 EUR | 2,702,631 EUR |
| Change year to year                   | +49.5 %       | +7.9%         | -4.8%         | +22.4%        | +7.4%         |
| <b>Company performance</b>            |               |               |               |               |               |
| Revenue (change year to year)         | +4.2%         | -2.2%         | +7.5%         | -0.3%         | +19.8%        |
| Adjusted EBITDA (change year to year) | -5.2%         | -5.3%         | +50.6%        | +17.5%        | +12.6%        |
| Average FTE salary increase**         | +3.6%         | +3.4%         | +3.6%         | +1.5%         | +4.9%         |

\* Excluding LTI as only one payment every 3 year

\*\* Only Tessenderlo Group nv employees considered (listed company in Belgium)

## Total Remuneration of CEO versus Lowest Remunerated Employee

The below table shows a comparison of the 2021 remuneration of the CEO to the 2021 remuneration of the lowest paid fulltime Tessenderlo Group NV employee. The remuneration includes base salary only. Variable remuneration, employee benefits & employer social security charges are not included.

|   | 2021 |
|---|------|
| Ratio remuneration CEO vs remuneration lowest Tessenderlo Group nv employee | 1/17 |



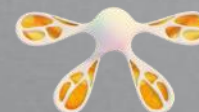
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# Proposed resolution

- 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.



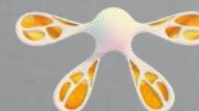
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# Proposed resolution

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



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



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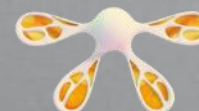
# Proposed resolution

- 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.



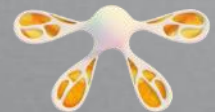
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# Proposed resolution

- 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.



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# 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.



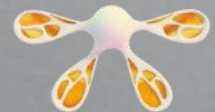
# Tessenderlo Group nv Extraordinary General meeting

Brussels, May 10, 2022



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# 1. Authorized capital.



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# 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”.



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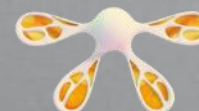
# Proposed resolution

- 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.



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# 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.



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# Proposed resolution

- 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.



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# Proposed resolution

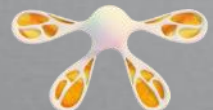
- The board of directors is explicitly authorized to dispose of the acquired listed securities on the stock exchange or in any other way in accordance with the legal provisions without limitation in time and including a disposal to one or more specified persons other than personnel. The board of directors 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.”



All documents related to the general meetings are available on the group website [www.tessenderlo.com](http://www.tessenderlo.com).

Alle documenten inzake de algemene vergaderingen kunnen worden geraadpleegd op onze website [www.tessenderlo.com](http://www.tessenderlo.com).

Tous les documents relatifs aux assemblées générales sont disponibles sur notre site internet [www.tessenderlo.com](http://www.tessenderlo.com).



EVERY MOLECULE COUNTS

