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## **TESSENDERLO GROUP ACQUIRES CONTROL OF 100% OF PICANOL GROUP FOLLOWING THE SIMPLIFIED SQUEEZE-OUT AND PICANOL GROUP HAS LEFT THE STOCK MARKET ON MARCH 3, 2023, AFTER CLOSE OF TRADING**

Tessenderlo Group (Tessenderlo Group nv, Euronext: TESB) (the "**Bidder**") announces today that during the final acceptance period of the public exchange offer (the "**Exchange Offer**"), 90,695 shares of Picanol Group (Picanol nv) have been tendered to the Exchange Offer.

Since the bid was reopened as a simplified squeeze-out offer, the remaining shares of Picanol nv that have not been tendered in the Exchange Offer prior to closing of the final acceptance period are being transferred to the Bidder by force of law. As a result, the Bidder now controls 100% of the shares in Picanol nv.

The offer price, consisting of the new shares in Tessenderlo Group (the "**New Shares**") and the cash consideration for the fractions of the New Shares, will be made payable on Friday March 17, 2023. The New Shares will be listed on Euronext Brussels on or about March 17, 2023.

The shareholders that have not tendered their shares in Picanol nv during the final acceptance period will have to request the payment of the offer price for their shares at the Deposit and Consignment Office. The New Shares and the cash consideration for the fractions of the New Shares required to pay the offer price for these Picanol nv shares will be deposited with the Deposit and Consignment Office for the benefit of the former owners of such Picanol nv shares.

Following the closure of the final acceptance period of the Exchange Offer on March 3, 2023, Euronext has proceeded to the delisting of the Picanol nv shares after close of trading.

### Advisors Tessenderlo Group:

KBC Securities acted in this transaction as financial advisor to the board of directors of Tessenderlo Group and Stibbe as legal advisor to the board of directors of Tessenderlo Group. The committee of independent directors was assisted by Mr. Nico Goossens (Argo Law) for purposes of article 7:97 of the Belgian Companies and Associations Code and appointed Kumulus Partners as its own independent financial expert.

### Advisors Picanol Group:

Degroof Petercam was asked by the committee of independent directors that was organized within the board of directors of Picanol Group to act as independent expert within the meaning of articles 20-23 of the Royal Decree on public takeover bids. Freshfields Bruckhaus Deringer LLP acted as legal advisor to the board of directors of Picanol Group.



## **About Tessenderlo Group**

Tessenderlo Group is an industrial group that focuses on agriculture, valorizing bio-residuals, machinery, mechanical engineering, electronics, energy, and providing industrial solutions with a focus on water. With its headquarters in Belgium, the group is active in over 100 countries and it has a global team of more than 7,000 employees. Its belief that “Every Molecule Counts” is at the heart of the strategy of the group: Tessenderlo Group continually strives to valorize its products and processes to the maximum and to add value to everything it does. In 2021, Tessenderlo Group recorded a consolidated revenue of 2.1 billion EUR, or a pro forma revenue (including Picanol Group) of 2.7 billion EUR. Tessenderlo Group is listed on Euronext Brussels and is part of the Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes. For more information about Tessenderlo Group, its people, its brands, and its results, please visit [www.tessenderlo.com](http://www.tessenderlo.com).

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This **press release** is available in **Dutch and English** on the website [www.tessenderlo.com](http://www.tessenderlo.com).

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