

## TESSENDERLO GROUP: PUBLICATION OF TRANSPARENCY NOTIFICATIONS (ARTICLE 14, FIRST PARAGRAPH OF THE BELGIAN LAW OF 2 MAY 2007 ON THE DISCLOSURE OF SIGNIFICANT SHAREHOLDINGS)

### 1. SUMMARY OF THE NOTIFICATIONS

Tessenderlo Group received a transparency notification on March 19, 2019, indicating that Capfi Delen Asset Management nv was holding 417,423 shares of the company as at March 13, 2019. Therefore, it has crossed below the 1% statutory threshold. On March 20, the group received a transparency notification indicating that Intrinsic Value Investors (IVI) LLP was no longer holding shares of the company as at March 19, 2019. Therefore, it has crossed below the 1% statutory threshold. In addition, Tessenderlo Group received a transparency notification on March 20, 2019, indicating that Verbrugge nv, Symphony Mills nv, Artela nv and Luc Tack were holding 19,705,929 shares of the company as at March 20, 2019. Therefore, it has crossed the 45% statutory threshold.

### 2. THE NOTIFICATIONS CONTAIN THE FOLLOWING INFORMATION

#### 2.1 NOTIFICATION OF CAPFI DELEN ASSET MANAGEMENT NV

- Reason for the notification: disposal of voting securities or voting rights, downward crossing of the lowest threshold
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Capfi Delen Asset Management nv
- Transaction date: March 13, 2019
- Crossed threshold: 1%
- Denominator: 43,146,979
- Notified details:

A. Voting rights	Previous notification	After the transaction			
Holders of voting rights	Voting rights	Voting rights linked to securities	Voting rights not linked to securities	% of voting rights linked to securities	% of voting rights not linked to securities
Capfi Delen Asset Management	698,000	417,423		0.97%	

B. Equivalent financial instruments	After the transaction					
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	% of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement

Total (A&B)	Voting rights	% of voting rights
	417,423	0.97%

Chain of control:

- I. Capfi Delen Asset Management nv, a company incorporated under Belgian law is directly controlled by Delen Private Bank nv, a company incorporated under Belgian law.
- II. Delen Private Bank nv is directly controlled by Delen Investments Comm. VA, a company incorporated under Belgian law.
- III. Delen Investments Comm. VA is directly controlled by Finaxis nv, a company incorporated under Belgian law.

<sup>1</sup> The information provided includes regulated information, as defined in the Royal Decree of 14 November 2007, regarding the duties of issuers of financial instruments permitted to trade on regulated markets.

- IV. Finaxis nv is directly controlled by Ackermans & Van Haaren nv, a company incorporated under Belgian law.
- V. Ackermans & Van Haaren nv is directly controlled by Scaldis Invest nv, a company incorporated under Belgian law.
- VI. Scaldis Invest nv is directly controlled by Belfimas nv, a company incorporated under Belgian law.
- VII. Belfimas nv is directly controlled by Celfloor SA, a company incorporated under Luxembourg law.
- VIII. Celfloor SA is directly controlled by Apodia International Holding BV, a company incorporated under Dutch law.
- IX. Apodia International Holding BV is directly controlled by Palamount nv, a company incorporated under Luxembourg law.
- X. Palamount nv is directly controlled by the foundation stichting administratiekantoor "Het Torentje", incorporated under Dutch law.
- XI. The foundation Stichting Administratiekantoor "Het Torentje", is the ultimate controlling shareholder.

## 2.2 NOTIFICATION OF INTRINSIC VALUE INVESTORS (IVI) LLP

- Reason for the notification: disposal of voting securities or voting rights, downward crossing of the lowest threshold
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Intrinsic Value Investors (IVI) LLP
- Transaction date: March 19, 2019
- Crossed threshold: 1%
- Denominator: 43,146,979
- Notified details:

A. Voting rights	Previous notification	After the transaction			
Holders of voting rights	Voting rights	Voting rights linked to securities	Voting rights not linked to securities	% of voting rights linked to securities	% of voting rights not linked to securities
Intrinsic Value Investors (IVI) LLP	880,300	0		0.00%	

B. Equivalent financial instruments	After the transaction					
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	% of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement

Total (A&B)	Voting rights	% of voting rights
	0	0.00%

### Chain of control:

Intrinsic Value Investors (IVI) LLP is an investment manager which manages, on a discretionary basis, funds and client accounts which hold the shares reported. Intrinsic Value Investors (IVI) LLP can exercise the voting rights at its discretion, without any instruction from its clients. Intrinsic Value Investors (IVI) LLP is not a controlled entity.

## 2.3 NOTIFICATION OF VERBRUGGE NV, SYMPHONY MILLS NV, ARTELA NV AND LUC TACK

- Reason for the notification: acquisition of voting securities or voting rights
- Notification by: a parent undertaking or a controlling person
  - Person(s) subject to the notification requirement: Verbrugge nv, Symphony Mills nv, Artela nv and Luc Tack
  - Transaction date: March 19, 2019
  - Crossed threshold: 45%
  - Denominator: 43,146,979
  - Notified details:

A. Voting rights	Previous notification	After the transaction			
Holders of voting rights	Voting rights	Voting rights linked to securities	Voting rights not linked to securities	% of voting rights linked to securities	% of voting rights not linked to securities
Luc Tack	0	0		0.00%	
Artela nv	0	0		0.00%	
Symphony Mills nv	1,694,774	1,832,200		4.25%	
Picanol nv	0			0.00%	
Verbrugge nv	15,554,915	17,873,729		41.43%	
Subtotal	17,249,689	19,705,929		45.67%	

B. Equivalent financial instruments	After the transaction					
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	% of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement

Total (A&B)	Voting rights	% of voting rights
	19,705,929	45.67%

Chain of control:

Luc Tack controls Symphony Mills nv and Artela nv. Artela nv controls Picanol nv. Picanol nv controls Verbrugge nv.

### 3. VARIOUS

The full texts of the transparency notifications received by Tessenderlo Group are available on [www.tessenderlo.com](http://www.tessenderlo.com).

#### **About Tessenderlo Group**

*Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs approximately 4,600 people, is a leader in most of its markets and recorded a consolidated revenue of 1.6 billion EUR in 2018. Tessenderlo Group is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes*

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This **press release** is available in **Dutch and English** on the corporate website [www.tessenderlo.com](http://www.tessenderlo.com) - under 'News & Media'

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