

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

CONVENING NOTICE OF ORDINARY AND SPECIAL GENERAL SHAREHOLDERS' MEETING - 12 MAY 2020

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting, as well as to the special general shareholders' meeting of the Company, scheduled on 12 May 2020 at 10.00 a.m. Please note that the ordinary general shareholders' meeting and special general shareholders' meeting will, irrespective of the number of shares represented, validly deliberate and decide on the agenda and resolution proposals set-out below. We enclose herewith a proxy for the ordinary and special shareholders' meeting, to be used in case you wish to be represented at the meeting by a proxy holder, and all other documentation with regard to this ordinary and special shareholders' meeting.

The meeting will take place at the **registered office of the Company at 1050 Brussels, Rue du Trône 130.**

CORONA/COVID19-CRISIS

TAKING INTO ACCOUNT THE COVID-19 PANDEMIC AND THE MEASURES AND RECOMMENDATIONS MADE BY PUBLIC AUTHORITIES IN EUROPE AND BELGIUM, THE BOARD IS STRONGLY ENCOURAGING SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON AND INSTEAD VOTE PREFERABLY BY GRANTING A PROXY **WITH CLEAR INDICATION OF THEIR VOTING INSTRUCTIONS PER AGENDA ITEM** TO :

- THE CHAIRMAN OF THE BOARD OF DIRECTORS OF TESSENDERLO GROUP nv (WITH FULL POWER OF SUBSTITUTION)
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(FOR FURTHER EXPLANATION SEE TEXT UNDER "PROXY" HEREUNDER AND DOCUMENT "ADDITIONAL INFORMATION ON CERTAIN SHAREHOLDER RIGHTS" (ON WEBSITE – www.tessengerlo.com))

SHAREHOLDERS ARE REQUESTED TO EXERCISE THEIR RIGHT TO ASK QUESTIONS IN WRITING AS INDICATED BELOW;

THE COMPANY WILL ALLOW ACCESS TO SHAREHOLDERS, PROXYHOLDERS, AND OTHER PERSONS AT THE MEETING ONLY AND STRICTLY TO THE EXTENT PERMITTED UNDER THE MEASURES TAKEN BY THE BELGIAN AUTHORITIES AS WILL BE APPLICABLE AT THE TIME OF THE MEETING AND TAKING INTO ACCOUNT THE RECOMMENDATIONS OF PUBLIC AUTHORITIES, HEALTH AND SAFETY CONSIDERATIONS AND COMMON SENSE.

IF, AT THE TIME OF THE MEETING, ANY BELGIAN LAW OR DECREE ALLOWS TO LIMIT THE EXERCISE BY SHAREHOLDERS OF THEIR RIGHTS AT SHAREHOLDERS MEETINGS EXCLUSIVELY BY WAY OF PROXY (OR ANY OTHER METHOD OF) VOTING AND TO PROHIBIT ATTENDANCE IN PERSON BY ANY SHAREHOLDER, PROXYHOLDER OR OTHER PERSON, THE COMPANY WILL CONSIDER USING SUCH RIGHT WITH A VIEW TO AVOID ANY RISK RELATING TO THE SPREAD OF COVID-19 AT THE OCCASION OF THE MEETING.

AGENDA

I. AGENDA ORDINARY GENERAL SHAREHOLDERS' MEETING

1. **Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on 31 December 2019, 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 31 December 2019 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on 31 December 2019, 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 2019.

3. **Corporate governance – approval of the remuneration report**

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company regarding the financial year 2019.

4. **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 31 December 2019.
- 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 31 December 2019.

II. AGENDA SPECIAL GENERAL SHAREHOLDERS' MEETING

1. **Approval in accordance with article 7:151 of the Belgian Code of Companies and Associations of the change of control provisions in the facility agreements with KBC Bank, ING Bank, Belfius Bank and BNP Paribas Fortis**

In accordance with article 7:151 of the Belgian Code of Companies and Associations, the special general shareholders' meeting approves each clause of any of the bilateral facility agreements entered into between the Company as borrower and each of KBC Bank NV, ING Bank NV, Belfius Bank NV and BNP Paribas Fortis NV respectively as lender that could confer rights to those banks which can have an influence on the capital of the Company, or can create a debt or obligation for it, when the exercise of these rights is dependent on the launching of a public takeover bid on the shares of the Company or on a change of control over the Company, including but not limited to clause 'general undertakings' (*juncto* clause 7.3 of the general terms and conditions) of the bilateral facility agreement between the Company and KBC Bank

NV, clause 'securities, engagements & covenants' of the bilateral facility agreement between the Company and ING Bank NV, clause 'general undertakings' of the bilateral facility agreement between the Company and Belfius Bank NV and clause 'general undertakings' of the bilateral facility agreement between the Company and BNP Paribas Fortis.

ADMISSION PROCEDURE:

In order to be admitted to the 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 28 April 2020 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 general meeting; and
- confirm to the Company that they wish to participate in the general shareholders' meeting at the latest on 6 May 2020 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 28 April 2020 at midnight (Belgian time).

Holders of dematerialised shares must:

- have a certificate drawn up by an authorised 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 authorised account holder or settlement institution on 28 April 2020 at midnight (Belgian time) (the **Date of Registration**); and
 - o expresses the wish to participate in the 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 6 May 2020 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 general shareholders' meeting in accordance with article 7:143 of the Belgian Code of Companies and Association 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) or 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 email and the original by post at the latest on to 6 May 2020 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 general shareholders' meeting, and to file resolution proposals in relation to existing or new agenda items of this meeting.

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) prior to 20 April 2020 at midnight (Belgian time). The Company will publish a revised agenda by 27 April 2020 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 general shareholders' meeting or to orally ask questions at the general meeting.

Questions in writing must be submitted beforehand and will only be answered if the shareholder concerned 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 6 May 2020 at midnight (Belgian time) (see hereafter for contact details).

More information concerning this right and its application conditions is provided on the website of Tessengerlo Group (www.tessengerlo.com).

AVAILABILITY OF DOCUMENTS

In accordance with article 7:129 of the Belgian Code of Companies and Associations all documents relating to this general shareholders' meeting are accessible on the website of the Company (www.tessengerlo.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 Tessengerlo Group nv, attn. legal department, Troonstraat 130, 1050 Brussels, and a copy by e-mail to GM-Admin@tessengerlo.com.

MISCELLANEOUS

In order to be able to attend the 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 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 shareholder's 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