

1) Status of the notification

Final

2) Issuer

Name: TESSENDERLO
Identification number: 0412-101-728

3) Reason for the notification

Acquisition or disposal of voting securities or voting rights
Downward crossing of the lowest threshold

4) Notification by

A person that notifies alone

5) Persons subject to the notification requirement

Name	Address (for legal entities)
Intrinsic Value Investors (IVI) LLP	Registered Office: 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS, United Kingdom

6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

Name	Address (for legal entities)

Please continue entering the information in **part II** concerning the persons referred to in Sections 5 and 6

Part II

7) Date on which the threshold is crossed

19/03/2019 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

1

If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10

9) Denominator

43,146,979


Please enter the denominator before filling in the data

10) Notified details

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

Start with "groups" of holders. Add subtotals with Σ , and then finish with the persons who are "alone". For groups, start with the ultimate controlling natural person or legal entity. The totals, subtotals and % will be updated once you have clicked on **<CALCULATE>**.

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					0	0.00%	

 The totals will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	0	0.00%

CALCULATE

11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

Intrinsic Value Investors (IVI) LLP is an investment manager which manages, on a discretionary basis, funds and client accounts which hold the shares reported in this filing. 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.

12) In case of proxy voting for only one GM

Holder will cease to hold / will hold again 0 voting rights as of (DD/MM/YYYY)

13) Additional information

Done at London

On 20/03/2019 (DD/MM/YYYY)

Name & capacity Graeme Hastings (Compliance Officer)

Signature