

## **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 14 June 2017 from Norges Bank indicating that it was holding 1,255,628 or 2.92% of the shares of the company as at 6 June 2017, crossing the threshold of 1%. On 8 June 2017, the number of shares of the company held by Norges Bank crossed above the 3% statutory threshold as a result of the acquisition of voting securities, holding 1,293,057 or 3.00% of the shares of the company. On 9 June 2017, the number of direct voting rights held by Norges Bank crossed below the 3% statutory threshold, detaining 1,289,044 or 2.99% of the shares of the company.

Also on 14 June 2017, a transparency notification was received from Valarc Master Fund, Ltd. indicating that it was holding 630,402 or 1.46% of the shares of the company. It had therefore also crossed the threshold of 1%. In addition, Tessenderlo Group received a transparency notification on 14 June 2017 from Coltrane Master Fund, L.P. indicating that it was holding 1,413,200 or 3.28% of the shares of the company. Therefore, it has crossed the threshold of 3%.

### **2. THE NOTIFICATION CONTAINS THE FOLLOWING INFORMATION**

#### **2.1. NOTIFICATION OF NORGES BANK – 6 JUNE 2017**

- Reason for the notification: introduction of additional notification thresholds in the articles of association
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Norges Bank
- Transaction date: 6 June 2017
- Crossed threshold: 1%
- Denominator: 43,068,884
- Notified details:

Voting rights <i>Holders of voting rights</i>	Previous notification <i>Voting rights</i>	After the transaction			
		<i>Voting rights linked to securities</i>	<i>Voting rights not linked to securities</i>	<i>% of voting rights linked to securities</i>	<i>% of voting rights not linked to securities</i>
Norges Bank		1,162,097		2.70%	

B. Equivalent financial instruments <i>Holders of equivalent financial instruments</i>	After the transaction					
	<i>Type of financial instrument</i>	<i>Expiration date</i>	<i>Exercise period or date</i>	<i>% of voting rights that may be acquired if the instrument is exercised</i>	<i>% of voting rights</i>	<i>Settlement</i>
Norges Bank	Shares on loan (right to recall)		At any time	93,531	0.22%	

<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.

Total (A&B)	Voting rights	% of voting rights
	1,255,628	2.92%

- Chain of control:  
Norges Bank is the central bank of Norway. As part of its central bank activities, Norges Bank manages Norway's foreign exchange reserves and is responsible for management of the Norwegian Government Pension Fund Global (GPFG). The formal responsibility for management of the GPFG is placed with the Ministry of Finance, but is delegated to Norges Bank. All investments are executed by Norges Bank acting as principal and all holdings are registered in the name of Norges Bank.

## 2.2. NOTIFICATION OF NORGES BANK – 8 JUNE 2017

- Reason for the notification: acquisition or disposal of voting securities or voting rights
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Norges Bank
- Transaction date: 8 June 2017
- Crossed threshold: 3%
- Denominator: 43,068,884
- Notified details:

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
Norges Bank	1,162,097	1,199,616		2.79%	

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
Norges Bank	Shares on loan (right to recall)		At any time	93,441	0.22%	

Total (A&B)	Voting rights	% of voting rights
	1,293,057	3.00%

- Chain of control: Norges Bank is the central bank of Norway. As part of its central bank activities, Norges Bank manages Norway's foreign exchange reserves and is responsible for management of the Norwegian Government Pension Fund Global (GPFG). The formal responsibility for management of the GPFG is placed with the Ministry of Finance, but is delegated to Norges Bank. All investments are executed by Norges Bank acting as principal and all holdings are registered in the name of Norges Bank.

## 2.3. NOTIFICATION OF NORGES BANK – 9 JUNE 2017

- Reason for the notification: acquisition or disposal of voting securities or voting rights
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Norges Bank
- Transaction date: 9 June 2017
- Crossed threshold: 1%
- Denominator: 43,068,884
- Notified details:

Voting rights <i>Holders of voting rights</i>	Previous notification <i>Voting rights</i>	After the transaction			
		<i>Voting rights linked to securities</i>	<i>Voting rights not linked to securities</i>	<i>% of voting rights linked to securities</i>	<i>% of voting rights not linked to securities</i>
Norges Bank	1,199,616	1,199,458		2.78%	

B. Equivalent financial instruments <i>Holders of equivalent financial instruments</i>	After the transaction					
	<i>Type of financial instrument</i>	<i>Expiration date</i>	<i>Exercise period or date</i>	<i>% of voting rights that may be acquired if the instrument is exercised</i>	<i>% of voting rights</i>	<i>Settlement</i>
Norges Bank	Shares on loan (right to recall)		At any time	89,586	0.21%	

Total (A&B)	Voting rights	% of voting rights
	1,289,044	2.99%

- Chain of control: Norges Bank is the central bank of Norway. As part of its central bank activities, Norges Bank manages Norway's foreign exchange reserves and is responsible for management of the Norwegian Government Pension Fund Global (GPF). The formal responsibility for management of the GPF is placed with the Ministry of Finance, but is delegated to Norges Bank. All investments are executed by Norges Bank acting as principal and all holdings are registered in the name of Norges Bank.

#### 2.4. NOTIFICATION OF VALARC MASTER FUND, LTD. – 6 JUNE 2017

- Reason for the notification: introduction of additional notification thresholds in the articles of association
- Notification by: a person that notifies alone
- Person(s) subject to the notification requirement: Valarc Master Fund, Ltd.
- Transaction date: 6 June 2017
- Crossed threshold: 1%
- Denominator: 43,068,884
- Notified details:

Voting rights <i>Holders of voting rights</i>	Previous notification <i>Voting rights</i>	After the transaction			
		<i>Voting rights linked to securities</i>	<i>Voting rights not linked to securities</i>	<i>% of voting rights linked to securities</i>	<i>% of voting rights not linked to securities</i>
Valarc Master Fund, Ltd.		630,402		1.46%	

- Chain of control: Valarc Master Fund, Ltd. Is not a controlled entity

#### 2.5. NOTIFICATION OF COLTRANE ASSET MANAGEMENT, L.P. – 6 JUNE 2017

- Reason for the notification: introduction of additional notification thresholds in the articles of association
- Notification by: a parent undertaking or a controlling person
- Person(s) subject to the notification requirement: Mandeep Manku, Coltrane Asset Management Holdings Ltd., Coltrane Asset Management, L.P.
- Transaction date: 6 June 2017
- Crossed threshold: 3%
- Denominator: 43,068,884
- Notified details:



Voting rights Holders of voting rights	Previous notification Voting rights	After the transaction			
		Voting rights linked to securities	Voting rights not linked to securities	% of voting rights linked to securities	% of voting rights not linked to securities
Coltrane Asset Management, L.P.		1,413,200		3.28%	

- Chain of control:  
Coltrane Asset Management, L.P. is an investment advisor which manages funds and accounts which hold the shares reported in this filing. Coltrane Asset Management, L.P. can exercise the voting rights at its discretion, without any instruction from its clients. Coltrane Asset Management, L.P. is controlled by Coltrane Asset Management Holdings, Ltd., which is controlled by Mandeep Manku.

### 3. VARIOUS

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

*Tessenderlo Group is a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs approximately 4,900 people, is a leader in most of its markets and recorded a consolidated revenue of 1.6 billion EUR in 2016. 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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