

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

**CONVENING NOTICE OF ORDINARY GENERAL SHAREHOLDERS' MEETING - 14 MAY 2019**

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company, scheduled on 14 May 2019 at 09.30 a.m. Please note that the ordinary 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 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 shareholders' meeting.

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

Limited parking space available at our underground car park at Chaussée de Wavre 212.

**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 2018, 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 2018 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on 31 December 2018, 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 2018.

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

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company regarding the financial year 2018.

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 554 of the Belgian Companies Code, 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 2018.
- b) By separate vote and in accordance with article 554 of the Belgian Companies Code, the shareholders' meeting grants discharge to the statutory auditor for the execution of its mandate during the financial year ended on 31 December 2018.

## **5. Reappointment of directors**

Acknowledgement of the end of the mandate of director of Mr. Luc Tack, Mr. Karel Vinck and Philium BVBA, with permanent representative Mr. Philippe Coens at the end of the shareholders' meeting of May 14<sup>th</sup> 2019.

### **a) Reappointment of Mr. Luc Tack as executive director**

On the basis of the advice of the nomination and remuneration committee, the board of directors recommends to reappoint Mr. Luc Tack as executive director, because of the professional skills of the latter as they are apparent from the below curriculum vitae and because of the thorough understanding Mr. Luc Tack acquired of the company's business since his appointment as co-opted director in 2013.

Mr. Luc Tack is an entrepreneur who owns and runs an extended global network of businesses in various industries, such as cleaning and water treatment and the production and trading of home textiles. Mr. Luc Tack is managing director of the Picanol Group (Picanol NV) and is also director in several companies, amongst which Acotex NV, Ter Molst International NV, Monks International NV, GTA USA, GTA India, Symphony Mills NV, Attent, De Vier Weverkens NV, Artilat NV, Vyrolat NV, Tankterminal NV and Unidet NV.

On 18 December 2013, Mr. Luc Tack was appointed as CEO of Tessengerlo Group.

#### Proposed resolution:

The shareholders' meeting renews the mandate of Mr. Luc Tack as executive director for a period of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31<sup>st</sup>, 2022.

### **b) Reappointment of Mr. Karel Vinck as non-executive director**

On the basis of the advice of the nomination and remuneration committee, the board of directors recommends to reappoint Mr. Karel Vinck as non-executive director, because of the professional skills of the latter as they are apparent from the below curriculum vitae and because of the thorough understanding Mr. Karel Vinck acquired of the company's business since his appointment as director in 2005.

Mr. Karel Vinck was former CEO and Chairman of Umicore SA, and CEO of Eternit NV, Sibelco NV, Bekaert NV and of the Belgian Railways (SNCB). Mr. Karel Vinck is honorary coordinator with the European Commission and member of the board of directors of the Monnaie and Brussels Philharmonic.

Mr. Karel Vinck graduated as an electrical and mechanical engineer from the Katholieke Universiteit Leuven (Belgium) and followed a post-graduate production management programme at the University of Ghent. He also holds a Master of Business Administration from Cornell University (US).

#### Proposed resolution:

The shareholders' meeting renews the mandate of Mr. Karel Vinck as non-executive director for a period of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31<sup>st</sup>, 2022.

### **c) Reappointment of Philium BVBA with permanent representative Mr. Philippe Coens as independent, non-executive director**

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Philiium BVBA with permanent representative Mr. Philippe Coens as independent, non-executive director, because of the professional skills of Mr. Philippe Coens as they are apparent from the below curriculum vitae and because of the thorough understanding Mr. Philippe Coens acquired of the company's business since his appointment as director in 2011.

Mr. Philippe Coens joined the Etex Group in 1974, where he was entrusted with various responsibilities at both a national and international level for a number of years. Between 2003 and 2010, he held the post of CEO and served as chairman of the executive committee.

Mr. Philippe Coens, who graduated as a civil engineer from the Université Catholique de Louvain (Belgium), holds a Master of Business Administration (Sloan Programme) from Stanford University (US).

Proposed resolution:

The shareholders' meeting renews the mandate of Philiium BVBA, with permanent representative Mr. Philippe Coens as independent, non-executive director for a period of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31<sup>st</sup>, 2022.

**6. Appointment of auditor**

The shareholders' meeting acknowledges that the mandate of PwC Bedrijfsrevisoren CVBA ends at the date of the shareholders' meeting of May 14, 2019.

Proposed resolution:

The shareholders' meeting appoints KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, with registered office at 1930 Zaventem, 1K, Brussels National Airport, as auditor for a period of three years. KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL has appointed Mr. Patrick De Schutter as its mandated representative who is entrusted with the execution of the mandate in the name and for the account of the CVBA/SCRL. The mandate relates to the audit of the statutory and consolidated accounts. The mandate will expire after the shareholders' meeting approving the financial statements as per 31 December, 2021.

The annual remuneration for this mandate amounts to EUR 177,000 (VAT excluded) subject to annual adjustments according to changes in the consumer price index or as agreed upon between parties.

**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 536, §2 of the Belgian Companies Code and article 26 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 30 April 2019 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 prior to 8 May 2019 (see hereafter for contact details).

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 30 April 2019 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 prior to 8 May 2019 (see hereafter for contact details) or have this delivered by one of the aforementioned institutions.

Holders of (registered) warrants, (dematerialised) bonds and certificates must follow the aforementioned instructions for respectively the holders of registered shares and holders of dematerialised shares, in order to be admitted to the general meeting (it being understood that regardless of the number of warrants, bonds or certificates for which they are registered, they are only allowed to participate in the meeting with advisory vote in accordance with article 537 of the Belgian Companies Code).

**Only the persons who are holders of shares, warrants, bonds or certificates of the Company on the Date of Registration (meaning 30 April 2019 at midnight (Belgian time)) and have expressed their wish to participate in the general meeting prior to 8 May 2019 in accordance with the above, will be admitted to the general shareholders' meeting.**

## PROXY

The holders of securities may be represented by a proxy holder at the general shareholders' meeting in accordance with article 547bis of the Belgian Companies Code and article 27 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](http://www.tessenderlo.com)).

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. Proxy forms can be obtained at the Company's registered office or on the Company's website:

[www.tessenderlo.com](http://www.tessenderlo.com)).

Signed proxies must reach the Company prior to 8 May 2019 (see hereafter for contact details).

The designation of a proxy will occur in accordance with the applicable Belgian legislation, in particular the applicable conflicts of interests rules.

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 533ter of the Belgian Companies Code, shareholders who, alone or jointly, hold at least 3% of the share 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 share 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 23 April 2019 at midnight (Belgian time). The Company will publish a revised agenda by 29 April 2019 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 540 of the Belgian Companies Code, all shareholders 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 536 of the Belgian Companies Code and if the written questions are received by the Company prior to 8 May 2019 at midnight (Belgian time) (see hereafter for contact details).

More information concerning this right and its application conditions is provided on the website of Tessenderlo Group

([www.tessenderlo.com](http://www.tessenderlo.com)).

## **AVAILABILITY OF DOCUMENTS**

In accordance with article 534 of the Belgian Companies Code all documents relating to this general shareholders' meeting are accessible on the website of the Company ([www.tessenderlo.com](http://www.tessenderlo.com)).

As from the date of publication on the website of the Company, holders of shares, bonds, warrants or certificates issued with cooperation of the Company 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, bonds, warrants or certificates to the Company pursuant to this convening notice, should be addressed to Tessenderlo Group NV, attn. legal department, Troonstraat 130, 1050 Brussels, and a copy by e-mail to [GM-Admin@tessenderlo.com](mailto:GM-Admin@tessenderlo.com).

## **MISCELLANEOUS**

In order to be able to attend the general meeting, the holders of securities and 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, one hour before the general meeting in order to facilitate the composition of the attendance list.

## **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.tessengerlo.com/en/privacy-policy>.

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*Please note that in case of any inconsistencies between the different language versions, the Dutch version will prevail.*

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The board of directors