

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

**CONVENING NOTICE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING –
10 JULY 2019**

The board of directors of the Company is honoured to invite its shareholders to the extraordinary general meeting of the Company, scheduled on 10 July 2019 at 10.30 a.m., in the presence of a notary, with the agenda and resolution proposals set-out below.

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.

The extraordinary general meeting can only validly deliberate on the resolution proposals contained in the agenda, when the shareholders who, in person or by proxy, participate in this meeting represent at least half of the share capital in accordance with the article 7:153 of the Belgian Code of Companies and Associations (the BCCA). In the event the aforementioned attendance quorum of at least half of the share capital is not reached, a second extraordinary general meeting will be held on 31 July 2019 at the location as indicated in the respective invitation, at 10.30 a.m. and with the same agenda, which will validly deliberate on these resolution proposals set out in the agenda, irrespective of the percentage of the share capital that is participating in the meeting.

Following the publication on 17 May 2019 of the decision to opt-in and the amendment of the articles of association as referred to in article 39, §1, paragraph 2 of the transitional provisions of the Belgian Code of Companies and Associations made by the extraordinary general meeting of 14 May 2019, the BCCA applies on the Company.

As a result of the opt-in the board of directors, next to the amendments to the mainly mandatory provisions of the BCCA, which the Company already carried out following the opt-in, now wishes to add some new mandatory and suppletive/supplementary provisions of the BCCA so that their application is also evident from the text of the articles of association itself. The board of directors also wishes to make use of a number of other possibilities offered by the BCCA and to carry out some other textual modifications in order to further align the text of the articles of association with the BCCA's wording/language.

The first proposal of resolution set out in the agenda will only be validly adopted if it receives at least 75% of the votes cast, in accordance with article 7:153 BCCA. The second proposal of resolution set out in the agenda will only be validly adopted if it receives at least two third of the votes cast, in accordance with article 7:53 BCCA.

We enclose herewith a proxy for the extraordinary 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 extraordinary shareholders' meeting.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

1. Additional amendment to the articles of association in response to the op-in of the Belgian Code of Companies and Associations (the "BCCA")

The general meeting of shareholders is asked to approve the following amendments to the Company's articles of association.

Proposed resolution:

The general meeting decides to amend the articles of association of the Company as follows:

Article 2

The text of the first paragraph of article 2 is amended as follows:

“The registered office is located in the Brussels-Capital Region, at Elsene (1050 Brussels), Troonstraat 130.”

In article 2, a last paragraph is added which reads as follows:

“The company can also be reached via the website www.tessengerlo.com or via the e-mail address GM-Admin@tessengerlo.com.”

Title Chapter 2

In the text of chapter 2, the word “*social*” is deleted.

Article 5

In the first paragraph of article 5, the word “*social*” is deleted .

In the second paragraph of article 5, the word “*indication*” is replaced by the word “*announcement*”

In the last paragraph of article 5, the word “*social*” is deleted.

Article 6

In the text of article 6, the word “*social*” is deleted.

Article 7

In the fifth paragraph of article 7, the word “*social*” is deleted.

Article 10

The fourth paragraph of article 10 is amended as follows:

“A register shall be held at the registered office for each class of registered securities. Security holders shall have access to the entire register relating to their class of securities.”

Article 15

The fifth paragraph of article 15 is amended as follows:

“Each director may, even by ordinary letter, e-mail or any other (electronic) document, authorize one of his colleagues to represent him at a meeting of the board of directors and to vote on his behalf; however, no director may perform more than two of such representations.”

The eighth paragraph of article 15 is amended as follows:

“The decisions of the board of directors may be taken by an unanimous written resolution of all directors except for resolutions which are prescribed in a public notarial form.”

A new last paragraph is added to the text of article 15 which reads as follows:

“The board of directors may, if necessary, issue an internal regulation.”

Article 16

In the text of article 16, first paragraph, the word “them” is replaced by “the chairman”.

The text of the second paragraph of article 16 is deleted.

Article 18

In the text of the second paragraph of article 18, the words “*advising or technical committees*” are replaced by the words “*advising committees*”.

Article 22

In the first paragraph of article 22, the word “*sociaal*” is deleted and the words “9.30 a.m.” are replaced by the words “10 a.m.”

In the text of the third paragraph of article 22, the words “*the policy report and the report of the statutory auditor(s)*” are replaced by the words “*the reports required by law*”.

Article 23

In the text of the second paragraph of article 23, the words “*publication of the notice of convocation*” are replaced by the words “*publication of the convocation*”.

Article 25

The text of the first paragraph of article 25 is amended as follows:

“Each owner of shares has the right to attend and vote at the general meetings if and insofar as he has registered his shares on the fourteenth day prior to the date set for the general meeting, at 24:00 hours (Belgian time), either by their registration in the register of registered shares or by their registration in the accounts of a recognized account holder or a settlement institution, regardless of the number of shares held by the shareholder on the day of the general meeting.”

Article 26

The text of the third paragraph of article 26 is deleted.

Article 27

In the second paragraph of article 27, the word “*effects*” is replaced by the word “*effects*”.

In the third paragraph of article 27, the word “*sociaal*” is deleted.

In the text of article 27, a new last paragraph is added which reads as follows:

“The shareholders and the holders of convertible bonds, registered subscription rights and the holders of registered certificates issued with the cooperation of the company may send their questions in writing to the company's e-mail address as from the

convocation of the general meeting. However, the company must receive the written questions no later than the sixth day before the meeting."

Article 31

In the first paragraph of article 31, the word "social" is deleted.

Article 32

The second paragraph of article 32 is amended as follows:

"The board of directors may decide on the payment of interim dividends."

The text of the third and fourth paragraph of article 32 is deleted.

Article 33

The text of article 33 is amended as follows:

"In the event of the dissolution of the company, the liquidation shall be effected through the actions of the members of the board of directors in office, unless the general meeting of shareholders appoints one or more liquidators for this purpose."

Article 35

Article 35 is amended as follows:

"In execution of these articles of association, the registered shareholders, directors, auditors and liquidators shall be required to elect their domicile in Belgium; otherwise, they shall be deemed to have chosen their domicile at the registered office, where all notices, summons and services can be validly served on them."

2. Introduction of a loyalty voting right in accordance with article 7:53 BCCA

Article 7:53 BCCA provides for the possibility for listed public limited liability companies to introduce a loyalty voting right. Consequently, a double voting right can be granted to the fully paid-up shares that have continuously been registered in the share register on the name of the same shareholder for at least two years.

The loyalty voting right should be introduced through an amendment to the articles of association. In derogation of the fourth paragraph of article 7:153 of the BCCA, the general meeting of shareholders can resolve upon such implementation with a two-third majority of the votes cast. As a result of the introduction of the loyalty voting right in the company, section 7:53 of the BCCA will apply in full, even in the absence of a literal incorporation of its contents in the articles of association.

Proposed resolution:

The general meeting of shareholders decides to introduce a loyalty voting right and to add a second and third paragraph to article 24 of the Company's articles of association, which read as follows:

"Each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years, regardless whether or not such register would be maintained in electronic form, entitles its holder to a double vote in accordance with the Belgian Code of Companies and Associations. The merger or demerger of the company shall not affect the double voting right. Each other share entitles its holder to one vote at the general meeting."

ADMISSION PROCEDURE:

In order to be admitted to the extraordinary general meeting as a shareholder and to vote in person or by proxy, the shareholders will 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 26 June 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 extraordinary general meeting; and
- confirm to the Company that they wish to participate in the extraordinary general meeting at the latest on 4 July 2019 at midnight (Belgian time) (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 26 June 2019 at midnight (Belgian time) (the **Date of Registration**); and
 - o expresses the wish to participate in the extraordinary 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 4 July 2019 at midnight (Belgian time) (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 extraordinary 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 7:153 of the Belgian Code of Companies and Associations).

Only the persons who are holders of shares, warrants, bonds or certificates of the Company on the Date of Registration (meaning 26 June 2019 at midnight (Belgian time)) and have expressed their wish to participate in the extraordinary general meeting at the latest on 4 July 2019 at midnight (Belgian time) in accordance with the above, will be admitted to the extraordinary general shareholders' meeting.

PROXY

The holders of securities may be represented by a proxy holder at the extraordinary general shareholders' meeting in accordance with article 7:143 of the Belgian Code of Companies and Associations 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.tessengerlo.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.tessengerlo.com).

Signed proxies must reach the Company at the latest on 4 July 2019 at midnight (Belgian time) (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 7:130 of the Belgian Code of Companies and Associations, 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 extraordinary 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) at the latest on 18 June 2019 at midnight (Belgian time). The Company will publish a revised agenda by 25 June 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 7:139 of the Belgian Code of Companies and Associations, all shareholders are entitled to submit written questions to the directors and the statutory auditor prior to the extraordinary general shareholders' meeting or to orally ask questions at the extraordinary 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 4 July 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).

AVAILABILITY OF DOCUMENTS

In accordance with article 7:129 of the Belgian Code of Companies and Associations all documents relating to this extraordinary general shareholders' meeting are accessible on the website of the Company (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 by 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@tessengerlo.com.

MISCELLANEOUS

In order to be able to attend the extraordinary 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 extraordinary 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>.

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

The board of directors