

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

**CONVENING NOTICE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING – 14 MAY 2019**

The board of directors of the Company is honoured to invite its shareholders to the extraordinary general meeting of the Company, scheduled on 14 May 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 558 of the Belgian Companies Code (the BCC). 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 4 June 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. The resolution proposals set out in the agenda will only be validly adopted when they receive at least 75% of the votes cast, in accordance with the article 558 of the Belgian Companies Code.

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. Opt-in to the Belgian Code of Companies and Associations dd. 28 February 2019**

On 28 February 2019, the Federal Parliament approved the new Belgian Code of Companies and Associations (the "BCCA"). The BCCA enters into force on 1 May 2019 for companies to be incorporated as from such date.

For companies already incorporated, a transitional arrangement applies whereby the mandatory legal provisions of the new BCCA will apply as from 1 January 2020, regardless whether the articles of association are amended with respect hereto, while the additional legal provisions only apply insofar as the articles of association do not exclude their application. In any event, the articles of association of all companies which are already incorporated must be aligned with the BCCA by 1 January 2024 at the latest.

In addition, the companies already incorporated are offered a possibility to opt-in to the BCCA, which allows them to decide that the BCCA already applies in full to them prior to 1 January 2020 and at the earliest as from 1 May 2019. This decision requires an amendment to the articles of association. The BCCA applies to the company from the date of publication of this amendment to the articles of association.

The board of directors considers it useful to implement the BCCA as soon as possible. After all, the BCCA offers the company a significant simplification. In addition, the BCCA offers far-reaching flexibility, with more attention to the protection of the various

stakeholders and more transparency. Moreover, the company will avoid ending up in a legal vacuum as from 1 January 2020, since it is unclear which provisions of the articles of association are or are not enforceable.

Article 39, §1, paragraph 2 of the transitional provisions of the BCCA stipulates that the decision to opt-in requires an amendment of the articles of association. Consequently, this resolution is only adopted if it obtained at least a 75% majority of the votes cast.

Proposed resolution:

The general meeting decides to bring the Company within the scope of the BCCA at an earlier stage, as a result of which the BCCA will apply as from the day of publication of the amendments to the articles of association.

**2. Amendment to the articles of association following the opt-in to the BCCA**

In application of article 39, §1, paragraph 2 of the transitional provisions of the BCCA and insofar as the general meeting has adopted the first draft resolution, it is proposed to the general meeting in a first stage to mainly align the provisions of the articles of association of the Company which conflict with the BCCA with the mandatory provisions of the BCCA.

Consequently, it is submitted to the general meeting to approve the following amendments to the Company's articles of association, which will enter into force after their publication in the Belgian Official Gazette.

Proposed resolution:

The general meeting of shareholders decides to amend the articles of association of the Company having effect as from the publication of the amendment to the articles of association in the Belgian Official Gazette as follows:

Article 1

The text of the second paragraph of article 1 is deleted.

Article 2

The first paragraph of article 2 is replaced by the following:

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

Article 7

The reference to “*article 612*” in the fourth paragraph of article 7 is replaced by a reference to “*article 7:208*”.

The references to “*article 607*” in the sixth paragraph of article 7 are replaced by references to “*article 7:202*”.

Article 11

The reference to “*article 545 of the Belgian Companies’ Code*” in the second paragraph of article 11 is replaced by a reference to “*article 25/1 of the Law on the disclosure of major shareholdings*”.

The reference to “articles 514, 516, 534 and 545” in the third paragraph of article 11 is replaced by a reference to “article 7:131”.

#### Article 12

The text of the third paragraph of article 12 is amended as follows:

*“By virtue of the resolution of the extraordinary general meeting of 6 June 2017, the board of directors was explicitly authorized to dispose the acquired listed securities on the stock exchange or in any other way without the prior consent or other decision of the general meeting, without prejudice to the fact that the possibilities of disposal of the board of directors are further compulsorily regulated by the new Belgian Code of Companies and Associations and that those provisions will therefore have to be respected in parallel by the company for the remaining duration of the authorization granted by the general meeting with respect to the acquisition of own securities.”*

The reference to “article 627” in the last paragraph of article 12 is replaced by a reference to “articles 7:221 and 7:222”.

#### Article 13

The text of article 13 is deleted.

#### Article 16

The reference to “articles 523 and 524” in the sixth paragraph of article 16 is replaced by a reference to “articles 7:96 and 7:97”.

#### Article 19

In the second paragraph of article 19, the words “an executive committee and” are deleted.

#### Article 20

The text of point (iii) of the first paragraph of article 20 is deleted.

#### Article 21

The reference to “Article 520ter” in the last paragraph of article 21 is replaced by a reference to “article 7:91”.

#### Article 23

The text of the fifth paragraph of article 23 is amended as follows:

*“It must be convened at the request of shareholders representing at least one tenth of the capital, with at least an indication of the items on the agenda which are proposed by the concerned shareholders.”*

#### Article 26

The last paragraph of article 26 is amended as follows:

*“The holders of shares without voting rights, non-voting profit-sharing certificates, convertible bonds, subscription rights or certificates issued with the cooperation of the company and the holders of bonds which, following the conditions of the issuance, have acquired the right to participate in the general meeting, must satisfy the same conditions as the shareholders in order to be admitted to the general meetings.”*

### Article 30

After the words “*financial year*” the following words are added in article 30 “*which starts on 1 January and*”.

### Renumbering

As a result of the deletion of article 13, the articles with numbers 14 to 36 are renumbered in the articles with numbers 13 to 35.

### General amendment

As a result of the changed name of the code, the reference in the articles of association to “*Belgian Companies’ Code*” will be amended to “*Belgian Code of Companies and Associations*”.

## **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 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 extraordinary general meeting; and
- confirm to the Company that they wish to participate in the extraordinary general 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 extraordinary 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 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 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 extraordinary general meeting prior to 8 May 2019 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 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.tessengerlo.com](http://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](http://www.tessengerlo.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 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) 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 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 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 Tessengerlo Group

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

## AVAILABILITY OF DOCUMENTS

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

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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