

Extraordinary General Meeting

Brussels, June 6, 2017



Tessenderlo Group

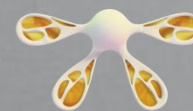
EVERY MOLECULE COUNTS

Agenda

1. Name change
2. Change of the date of the annual general meeting
3. Lowering of the threshold for the notification of major holdings
4. Authorized capital
5. Repurchase of own shares
6. Other amendments to the articles of association



1. Name change



Proposed resolution:

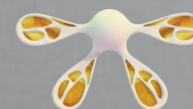
- The shareholders' meeting decides to change the name of the company in "Tessengerlo Group" and replace the text of article 1, first paragraph of the articles of association with the following text:

"The company has the legal form of a public limited liability company (naamloze vennootschap). The company bears the name "TESSENDERLO GROUP"."

- 75% majority required



2. Change of the date of the annual general meeting



Proposed resolution

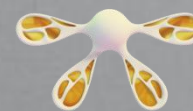
- The shareholders' meeting decides to replace the text of article 23, first paragraph of the articles of association with the following text:

“Every year, the annual general meeting shall be held on the second Tuesday of the month of May at 9h30 in the morning at the registered office or any other place mentioned in the convening notice.”

- 75% majority required



3. Lowering of the threshold for the notification of major holdings



In first order: proposed resolution

- The shareholders' meeting decides to replace the text of article 11 of the articles of association with the following text:

*“Shareholders shall be obliged to notify their shareholding in the company in accordance with the Law of 2 may 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the **“Law on the disclosure of major holdings”**). In accordance with article 18 of the Law on the disclosure of major holdings, articles 6 to 17 of this law also apply to the quota of 1% (one per cent), 3% (three per cent) and 7.5 % (seven and a half per cent), without prejudice to the legal quota of 5% (five per cent) and each multiple thereof. For the purposes of article 545 of the Belgian Companies Code, the thresholds mentioned therein apply as well as the thresholds of 1% (one per cent), 3% (three per cent) and 7.5% (seven and a half per cent). Subject to the provisions in the first two paragraphs of this article 11, the provisions and conditions of the articles 514, 516, 534 and 545 of the Belgian Companies Code and the provisions and conditions of the Law on the disclosure of major holdings apply.”*

- 75% majority required



In second order: proposed resolution

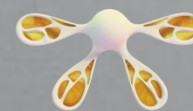
- The shareholders' meeting decides to replace the text of article 11 of the articles of association with the following text:

*“Shareholders shall be obliged to notify their shareholding in the company in accordance with the Law of 2 may 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the **“Law on the disclosure of major holdings”**). In accordance with article 18 of the Law on the disclosure of major holdings, articles 6 to 17 of this law also apply to the quota of 2% (two per cent), 3% (three per cent), 4% (four per cent) and 7.5% (seven and a half per cent), without prejudice to the legal quota of 5% (five per cent) and each multiple thereof. For the purposes of article 545 of the Belgian Companies Code, the thresholds mentioned therein apply as well as the thresholds of 2% (two per cent), 3% (three per cent), 4% (four per cent) and 7.5% (seven and a half per cent). Subject to the provisions in the first two paragraphs of this article 11, the provisions and conditions of the articles 514, 516, 534 and 545 of the Belgian Companies Code and the provisions and conditions of the Law on the disclosure of major holdings apply.”*

- 75% majority required



4. Authorized capital



Proposed resolutions

1. The shareholders' meeting takes note of the special report of the board of directors drawn up in accordance with article 604 of the Belgian Companies Code.

Proposed resolutions

2. The shareholders' meeting decides to authorize the board of directors, for a period of 5 years from the publication in the Annex to the Belgian Official Gazette, to increase the share capital, in one or more times, up to an amount of EUR 43,160,095 (being 20% of the company's share capital), in accordance with the provisions in the Belgian Companies Code and the articles of association of the company. The authorization is renewable for periods of five years.

When using the authorized capital, the board of directors may, in the interest of the company and in accordance with the conditions set out in the Belgian Companies Code, limit or withdraw the preferential rights of the shareholders. This limitation or withdrawal can also be applied in favor of one or more persons, who may or may not be employed by the company or its subsidiaries. The board of directors is also authorized to increase the share capital by incorporation of reserves. As a consequence, the scope of the authorized capital is explicitly extended to all transactions mentioned in article 605 of the Belgian Companies Code.



Proposed resolutions

The shareholders' meeting decides to amend article 7 of the articles of association as follows. The text of the second paragraph of article 7 will be replaced by the following text:

“Every capital increase decided upon by the board of directors in the context of authorized capital may, amongst others, be achieved by contribution in cash, contribution in kind, a combination of both, or by incorporation of available and non-available reserves or share premiums, with or without the issuance of new shares. The capital increases may give rise to the issuance of bonds that are convertible into shares or bonds with subscription rights, as well as subscription rights that are either linked or not linked to other movable securities.”



Proposed resolutions

The following paragraph will be added as the third paragraph of article 7:

“When using the authorized capital, the board of directors may, in the interest of the company and in accordance with the conditions set out in the Belgian Companies Code, limit or withdraw the preferential rights of the shareholders. This limitation or withdrawal can also be applied in favor of one or more persons, who may or may not be employed by the company or its subsidiaries.”

The following sentence will be added to the third paragraph (new fourth paragraph) of article 7:

“In the event the capital increase requires the payment of an issue premium, only the amount of the actual capital increase (and not the amount of the issue premium) will be deducted from the balance of the amount of the authorized capital.”



Proposed resolutions

The text of the fourth paragraph (new fifth paragraph) of article 7 will be replaced with the following text:

“The extraordinary shareholders’ meeting of [date EGM] decided to authorize the board of directors, for a period of 5 years from the publication of the authorization in the Annex to the Belgian Official Gazette, to increase the share capital, in one or more times, up to an amount of EUR 43,160,095 (forty three million one hundred and sixty thousand ninety-five euros), in accordance with the provisions set out in the Belgian Companies Code and the articles of association of the company.”

A new final paragraph will be added in article 7 with the following text:

“The board of directors is also authorized, with right of substitution, to amend the company’s articles of association in accordance with the capital increase that was decided within the scope of the authorized capital.”

- 75% majority required



Proposed resolutions

3. By separate vote, the shareholders' meeting decides that the authorization with respect to authorized capital granted to the board of directors under agenda item 4.2. can also be used to take protective measures for the company through capital increases, with or without limitation or withdrawal of preferential rights, even outside the context of a possible public takeover bid, to the extent that the company has not yet received a notification of the FSMA with respect to a public takeover bid on its securities.

The following sentence will be added to the (new) fifth paragraph of article 7:

“The board of directors is allowed to use the authorized capital to take protective measures for the company through capital increases, with or without limitation or withdrawal of preferential rights, even outside the context of a possible public takeover bid, to the extent that the company has not yet received a notification of the FSMA in respect to a public takeover bid on its securities.”

- 75% majority required



Proposed resolutions

4. By separate vote, the shareholders' meeting decides to authorize the board of directors, for a period of 3 years from the authorization by the extraordinary general meeting, to proceed to a capital increase within the framework of authorized capital, with or without limitation or withdrawal of preferential rights as the case may be in favour of one or more persons, following receipt of a notification of the FSMA with respect to a public takeover bid on the company's securities, in accordance with the conditions set out in article 607, paragraph 2, 2° of the Belgian Companies Code and the articles of association of the company.



Proposed resolutions

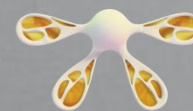
A new sixth paragraph will be added in article 7 with the following text:

“Without prejudice to the possibility to realize the commitments that were validly entered into before receipt of the notification of the FSMA pursuant to article 607, paragraph 2, 1° of the Belgian Companies Code, the board of directors is authorized, for a period of 3 years from the authorization by the extraordinary general meeting of [date EGM], to proceed to a capital increase within the framework of authorized capital, with or without limitation or withdrawal of preferential rights as the case may be in favor of one or more persons, following receipt of a notification of the FSMA with respect to a public takeover bid on the company’s securities, in accordance with the conditions set out in article 607, paragraph 2, 2° of the Belgian Companies Code and the articles of association of the company.”

- 75% majority required



5. Repurchase of own shares



Proposed resolutions

1. The shareholders' meeting decides to authorize the board of directors, for a period of 5 years from the publication in the Annex to the Belgian Official Gazette, to repurchase the company's shares, profit-sharing certificates or certificates relating thereto, for the account of the company, of which the accounting par value, including the securities previously acquired by the company and held by it, is not higher than 10% (ten per cent) of the issued capital and at a price ranging between minimum 20% (twenty per cent) below the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% (twenty per cent) above the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities, it being understood that the purchase price will never be lower than EUR 15 (fifteen euro) or exceed EUR 50 (fifty euro).



Proposed resolutions

In light of the above, the shareholders' meeting decides to replace the text of article 12 of the articles of association of the company with the following text:

“The company may, in accordance with the conditions set by law, acquire its own shares, profit-sharing certificates, or certificates relating thereto, by way of a purchase or an exchange, directly or through the intermediary of a person acting in its own name but for the account of the company, following a decision of the shareholders' meeting taken in accordance with the applicable requirements on quorum and majority. Such decision in particular determines the maximum number of shares, profit-sharing certificates or certificates that can be acquired, the term for which the authorization is granted and which may not exceed five years, as well as the minimum and maximum value of the compensation.

Pursuant to the decision of the extraordinary general meeting of [date EGM], the board of directors is authorized, for a period of 5 years from the publication of the authorization in the Annex to the Belgian Official Gazette, to repurchase, in accordance with the conditions set by law, the company's shares, profit-sharing certificates or certificates relating thereto for the account of the company of which the accounting par value, including the securities previously acquired by the company and held by it, are not higher than 10% (ten per cent) of the issued capital and at a price ranging between minimum 20% (twenty per cent) below the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% (twenty per cent) above the average of the closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities, it being understood that the price will never be lower than EUR 15 (fifteen euro) or exceed EUR 50 (fifty euro).



Proposed resolutions

(...)

The board of directors is explicitly authorized to transfer the acquired securities that are listed, on or outside the stock exchange, without the need for a prior consent or other intervention by the general meeting, in accordance with article 622 §2, second paragraph, 1° of the Belgian Companies Code.

The aforementioned provisions equally apply to the acquisition or transfer of the company's securities by the company's directly controlled subsidiaries or through the intermediary of a person acting in its own name but for the account of these subsidiaries, in accordance with article 627 of the Belgian Companies Code."

- 80% majority required



Proposed resolutions

2. The shareholders' meeting decides, by separate vote, to authorize the board of directors, for a period of 3 years from the publication in the Annex to the Belgian Official Gazette, to repurchase the company's shares, profit-sharing certificates or certificates relating thereto, when such acquisition is necessary to prevent a threatened serious harm to the company and amend the text of article 12 of the articles of association as follows. A third paragraph with the following text will be added:

“The board of directors is also authorized, for a renewable period of 3 years from the publication of the decision of the extraordinary general meeting of [date EGM] in the Annex to the Belgian Official Gazette, to repurchase the company's shares, profit-sharing certificates or certificates relating thereto, without the need for a prior consent or other intervention of the general meeting, if such acquisition is necessary to prevent a threatened serious harm to the company.”



Proposed resolutions

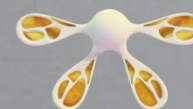
A fifth paragraph with the following text will be added:

“The board of directors is expressly authorized, in accordance with article 622, §2, second paragraph, 2° of the Belgian Companies Code, to transfer on the stock exchange or pursuant to a sales offer made to all shareholders or holders of profit-sharing certificates or other certificates on equal terms, the shares or profit-sharing certificates or certificates relating thereto that the board of directors has decided to transfer in order to prevent a threatened serious harm to the company, without the need for a prior consent or other intervention by the general meeting.”

- 80% majority required



6. Other amendments to the articles of association



Proposed resolutions

The general shareholders' meeting decides - by separate vote per article – to amend the articles of association of the company as follows:

Article 5

The text of the second paragraph of article 5 of the articles of association will be replaced with the following text:

“It is represented by 43,068,884 (forty-three million sixty-eight thousand eight hundred and eighty-four) shares without par value.”

- 75% majority required



Proposed resolutions

Article 8

The text of the second paragraph of article 8 of the articles of association will be deleted.

- 75% majority required



Proposed resolutions

Article 14

The text of the third and fourth paragraph of article 14 of the articles of association will be replaced with the following text:

“The audit of the financial condition of the company, the annual accounts and, if applicable, the consolidated annual accounts, and the transactions to be reproduced in the annual accounts is entrusted to one or more statutory auditors. The statutory auditors are appointed by the shareholders’ meeting, in accordance with the provisions in the Belgian Companies Code, for a period of three years and can be re-elected.”

- 75% majority required



Proposed resolutions

Article 21

The text of article 21 of the articles of association will be replaced with the following text:

“The shareholders’ meeting can decide to either set a global amount of remunerations for the directors, who shall divide this amount among themselves, or allocate a fixed and/or variable salary to each director individually. The limitations set out in article 520ter, first and second paragraph of the Belgian Companies Code do not apply to the company and such in respect of all persons who either directly or by reference fall within the scope of that article.”

- 75% majority required



Proposed resolutions

Article 25

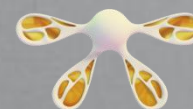
The first paragraph of article 25 of the articles of association will be deleted.

- 75% majority required



- Alle documenten inzake de algemene vergadering kunnen worden geraadpleegd op onze website
- All documents related to the general meeting of today are available on the group website
- Tous les documents relatifs à l'assemblée générale d'aujourd'hui sont disponibles sur notre site internet

www.tessengerlo.com





Extraordinary General Meeting

Brussels, June 6, 2017



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