

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

CONVENING NOTICE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING 6 JUNE 2017

The board of directors of the Company is honoured to invite its shareholders to the extraordinary general meeting of the Company, scheduled on 6 June 2017 at 10.00 a.m., in the presence of a notary, with the following agenda and resolution proposals.

The meeting will take place at **BluePoint Brussels, Bd. A. Reyers 80, 1030 Brussels.**

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 articles 558 and 581 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 30 June 2017 at the location as indicated in the respective invitation, at 11.00 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 articles 558 and 581 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. 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"."

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."

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

In first order:

In accordance with article 18 of 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**”), the board of directors proposes in first order to the shareholders’ meeting to apply the articles 6 to 17 of the Law on the disclosure of major holdings to quota of one per cent, three per cent and seven and a half per cent, without prejudice to the legal quota of five per cent and each multiple thereof, and, in light of the foregoing, amend article 11 of the articles of association.

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.”

In second order:

In the event the proposed resolution in first order is not approved by the shareholders’ meeting, the board of directors proposes in second order to the shareholders’ meeting to apply the articles 6 to 17 of the Law on the disclosure of major holdings to quota of two per cent, three per cent, four per cent and seven and a half per cent, without prejudice to the legal quota of five per cent and each multiple thereof, and, in light of the foregoing, amend article 11 of the articles of association.

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.”

4. Authorized capital

Special report of the board of directors drawn up in accordance with article 604 of the Belgian Companies Code.

Proposed resolutions:

- 4.1. 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.
- 4.2. 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 favour 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.

In light of the foregoing, 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.”

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 favour 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.”

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.”

- 4.3. 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 with respect to a public takeover bid on its securities.”

- 4.4. 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.

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 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.”

5. Repurchase of own shares

The board of directors acknowledges that the authorization to repurchase own securities as granted by the shareholders' meeting of 7 June 2011 has elapsed. It is proposed to amend the articles of association of the company in order to authorize the board of directors to acquire own securities in line with the conditions set forth below.

Proposed resolutions:

- 5.1. 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).

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).

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."

- 5.2. 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."

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."

6. Other amendments to the articles of association

Proposed resolution:

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."

Article 8

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

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."

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.”

Article 25

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

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 23 May 2017 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 31 May 2017 (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 23 May 2017 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 31 May 2017 (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 23 May 2017 at midnight (Belgian time)) and have expressed their wish to participate in the extraordinary general meeting prior to 31 May 2017 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).

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 prior to 31 May 2017 (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) prove the 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 15 May 2017 at midnight (Belgian time). The Company will publish a revised agenda by 22 May 2017 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 provide 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 admissibility in accordance with article 536 of the Belgian Companies Code and if the written questions are received by the Company prior to 31 May 2017 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).

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).

As from the date of publication on the website, holders of shares, bonds, warrants or certificates issued with cooperation by the Company may also inspect 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 the 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 Chemie NV, attn. legal department, Troonstraat 130, 1050 Brussels, and 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 time of the extraordinary general meeting in order to facilitate the composition of the attendance list.

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

The board of directors