



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

CONVENING NOTICE GENERAL SHAREHOLDERS' MEETING 7 JUNE 2016

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company, scheduled on 7 June 2016 at 11.00 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. All other documentation with regard to this ordinary shareholders' meeting can be found on the USB-card included in this convocation letter.

The meeting will take place at the following location: **Diamond Conference Centre, Bd. A. Reyers 80, 1030 Brussels.**

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 2015, 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 2015 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on 31 December 2015, 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 2015.

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

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company regarding the financial year 2015.

- 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 company code, the shareholders' meeting gives discharge to the members of the board of

directors for the execution of their mandate during the financial year ended on 31 December 2015.

- b) By separate vote and in accordance with article 554 of the Belgian company code, the shareholders' meeting gives discharge to the statutory auditor for the execution of his mandate during the financial year ended on 31 December 2015.

5. Remuneration of the directors

Proposed resolution:

Upon advice of the nomination and remuneration committee, the shareholders' meeting resolves that each director will receive a fixed annual fee of EUR 25,000 on the understanding that this remuneration covers the activities as member of the board of directors, the audit committee and the nomination and remuneration committee. Moreover, the following additional fees will be granted :

- a) a variable fee of EUR 1,000 per half day attendance;
b) an additional annual fee of EUR 30,000 for the chairman of the board of directors
c) an additional annual fee of EUR 3,000 for the chairman of the audit committee.

The above rules will be applicable to remunerations granted as from January 1st, 2016.

6. Approval in accordance with article 556 of the Belgian company code of the change of control provisions in (i) the documentation in relation to the private placement of EUR 192,000,000 2.875 per cent bonds due 2022 and EUR 58,000,000 3.375 per cent bonds due 2025 and (ii) the facility agreements with KBC Bank, ING Bank, Belfius Bank and BNP Paribas Fortis

Proposed resolution:

In accordance with article 556 of the Belgian Company Code, the general shareholders' meeting approves (i) Condition 6.4 ("Redemption at the option of Bondholders upon a Change of Control") of the Conditions of the prospectus dated 15 July 2015 of the Company relating to the private placement of EUR 192.000.000 2.875 per cent bonds due 2022 and EUR 58.000.000 3.375 per cent bonds due 2025, (the "**Conditions**", the "**Bonds**"), (ii) each other clause relating to the Bonds conferring rights to third parties which can have an influence on the capital of the Company, or can create a debt or obligation for it, when the exercise of these rights is dependent on the launching of a public takeover bid on the shares of the Company or on a change of control over the Company as well as (iii) each operation done in execution of such Condition. Condition 6.4 grants, in essence, the right to any bondholder to require the Company to redeem all or any part of their Bonds on the put settlement date at the put redemption amount, in the event of a Change of Control, whereby "Change of Control" shall occur if a third party being a person or a group of persons acting in concert (other than Verbrugge NV or any person acting in concert therewith) obtains 30% or more of the voting rights of the Company, either directly or through the obtaining of voting rights in a holding company, but in each case unless Verbrugge NV (or any person acting in concert therewith) directly or indirectly holds more voting rights of the Company than the third party.

If this Condition 6.4 is not approved by a resolution of the shareholders of the Company or if the relevant resolutions are not filed with the clerk of the competent commercial court in accordance with Article 556 of the Company Code, then the amount of interest payable on the Bonds will be increased by 0.50 per cent per annum, in execution of such Condition.

In addition, the general shareholders' meeting also approves each clause of any of the bilateral facility agreements entered into between the Company as borrower and each of KBC Bank NV, ING Bank NV, Belfius Bank NV and BNP Paribas Fortis NV respectively as lender that could confer rights to those banks which can have an

influence on the capital of the Company, or can create a debt or obligation for it, when the exercise of these rights is dependent on the launching of a public takeover bid on the shares of the Company or on a change of control over the Company, including but not limited to clause 'general undertakings' (*juncto* clause 7.3 of the general terms and conditions) of the bilateral facility agreement between the Company and KBC Bank NV, clause 'engagements & covenants' of the bilateral facility agreement between the Company and ING Bank NV, clause 'general undertakings' of the bilateral facility agreement between the Company and Belfius Bank NV and clause 'general undertakings' (*juncto* clause 20 of the general terms and conditions) of the bilateral facility agreement between the Company and BNP Paribas Fortis NV.

7. Appointment of statutory auditor.

The general shareholders' meeting acknowledges that the mandate of PricewaterhouseCoopers Bedrijfsrevisoren CVBA terminates at the date of the general shareholders' meeting of 7 June 2016.

Proposed resolution:

The general shareholders' meeting appoints BCVBA PwC Bedrijfsrevisoren, with registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditor for a period of three years. BCVBA PwC Bedrijfsrevisoren has appointed Mr. Peter Van den Eynde, auditor, as its mandated representative and who is entrusted with the execution of the mandate in the name and for the account of the BCVBA. The mandate will expire after the general shareholders' meeting deciding upon the financial statements as per 31 December, 2018.

The annual remuneration for this mandate amounts to EUR 215,000 (VAT excluded and expenses and IBR contribution included), 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 BCC 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 24 May 2016 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 1 June 2016 (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 24 May 2016 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 1 June 2016 (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 BCC).

Only the persons who are holders of shares, warrants, bonds or certificates of the Company on the Date of Registration (meaning 24 May 2016 at midnight (Belgian time)) and have expressed their wish to participate in the general meeting prior to 1 June 2016 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 BCC 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:

http://www.tessengerlo.com/investors/information_for_the_shareholder/general_meeting/.

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:

http://www.tessengerlo.com/investors/information_for_the_shareholder/general_meeting/.

Signed proxies must reach the Company prior to 1 June 2016 (see hereafter for contact details).

The designation of a proxy will occur in accordance with the applicable Belgian legislation, more specifically those with regard to conflicts of interests and the keeping of a register.

Holders of securities who wish 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 BCC, 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) 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 13 May 2016 at midnight (Belgian time). The Company will publish a revised agenda by 23 May 2016 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 BCC, all shareholders are entitled to provide written questions to the directors and the statutory auditor prior to the general 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 admissibility in accordance with article 536 BCC and if the written questions are received by the Company prior to 1 June 2016 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
(http://www.tessenderlo.com/investors/information_for_the_shareholder/general_meeting/).

AVAILABILITY OF DOCUMENTS

All documents relating to this general shareholders' meeting which the law requires to make available, or which the Company decides to make available to holders of shares, bonds, warrants or certificates issued with cooperation by the Company, will be accessible on the website of the Company
(http://www.tessenderlo.com/investors/information_for_the_shareholder/general_meeting/).

As from the same date, 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. Requests for copies (at no cost) may also be addressed to the Company by mail or by electronic means (see hereafter for contact details).

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@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 time of the general meeting in order to facilitate the composition of the attendance list.

Please note that this document is prepared in three versions (Dutch, English, French) and that in case of any inconsistencies between the different versions, the Dutch version will prevail.

The board of directors