



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

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING WHICH WILL BE HELD ON 29 JANUARY 2016

The board of directors of the Company is honoured to invite its shareholders to the extraordinary general meeting of the Company, which will take place on 29 January 2016 at 11.00 a.m., in the presence of a notary, with the following agenda and resolution proposals.

The meeting takes place at the registered office of the Company at Troonstraat 130, 1050 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 23 February 2016 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 BBC.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

1. Reports in accordance with Article 602 of the BCC

Review and discussion of (i) the report of the statutory auditor with respect to the contribution in kind referred to in item 2, regarding the description of the contribution in kind, the valuation methods applied and the consideration provided in return for the contribution, and (ii) of the report of the board of directors on the importance to the Company of the proposed contribution in kind and the capital increase referred to under item 2, both prepared in accordance with article 602 of the Belgian Companies Code.

2. Increase of the share capital through a contribution in kind of all shares that represent the share capital of Picanol Group NV

Proposed resolution

The meeting decides to increase the share capital of the Company with an amount of EUR 811,606,500.00 (of which EUR 129,099,257.88 will be booked as share capital and EUR 682,507,242.12 will be booked on a separate and unavailable account named “share premium”) through a contribution in kind of all shares that represent the share capital of Picanol Group NV, with registered office at Steverlyncklaan 15, 8900 Ypres, registered with the register of legal entities of Ghent, department Ypres under number 0643.795.829 (*Picanol Group*; this contribution will be named the *Contribution* hereafter).

The share capital is brought from EUR 214,749,614.39 (plus, as the case may be, the amount of capital increases that would have been determined due to the exercise of warrants under existing warrant plans issued by the Company) to EUR 343,848,872.27 (plus, as the case may be, the amount of capital increases that would have been determined due to the exercise of warrants under existing warrant plans issued by the Company) through the issue of 25,765,286 new shares of the same nature as the existing shares, granting the same rights and benefits (subject to what is determined hereafter with respect to the dividend entitlement).

The newly issued shares will not participate in the results of the Company for the financial year that will end on 31 December 2015 and will only participate in the results of the Company for the financial year that starts from 1 January 2016. The newly issued shares will be issued with coupons nr. 79 and following attached. Coupon

nr. 78 represents then the possible dividend of the financial year that will end on 31 December 2015 in case the general meeting of the Company would decide this, acting on a proposal of the board of directors, at the moment of the approval of the annual accounts of the financial year that will end on 31 December 2015.

The shares of the Company, which will be issued in return for the Contribution, are registered shares. Within the month after the publication in the Annexes to the Belgian Official Gazette of the approval of the Contribution by the general meeting of the Company, a director of the Company or its representative will complete the shareholders' register of the Company with the following mentions, and will sign the register as well:

- the identity of the contributors;
- the number of shares of the Company that was assigned to the contributors on the occasion of the Contribution; and
- the date on which the general meeting of the Company has approved the Contribution.

A request to admission to the listing on Euronext Brussels of the newly issued shares will be submitted to the listing department of Euronext Brussels on the occasion of the Contribution. From the moment of listing, the shares can be converted on a securities account at a financial institution at the shareholder's choice.

3. Subscription for new shares

Picanol NV and Verbrugge NV declare to have sufficient knowledge of the articles of association and of the financial situation of the Company, and declare to contribute the full ownership of all shares they hold in Picanol Group to the Company.

As a compensation for this contribution, 24,495,445 new shares are issued to Picanol NV and 1,269,841 new shares are issued to Verbrugge NV.

4. Determination of the effective realisation of the capital increase

Proposed resolution

The meeting notes and asks the undersigned notary public to record that the legal requirements with respect to the placing and/or paying up of the capital increase, of the new shares and of the share premium have been complied with, that the capital increase has been thus been realised, that each new share and the share premium have been fully paid up and that the capital is brought to EUR 343,848,872.27 (plus, as the case may be, the amount of capital increases that would have been determined due to the exercise of warrants under existing warrant plans issued by the Company), represented by 68,624,442 registered shares, without nominal value.

5. Name change

Proposed resolution

The meeting decides to modify the name of the Company of Tessenderlo Chemie NV into Picanol Tessenderlo Group NV, with effect as of the date hereof.

6. Modification of the articles of association

Proposed resolution

The meeting decides to amend Article 5 of the articles of association as follows, in accordance with the new situation of the capital:

“The capital has been set at EUR 343,848,872.27 and has been paid up in full. It is represented by 68,624,442 shares without nominal value. The capital may equally be represented by shares without voting rights, created by the general meeting of shareholders or the board of directors.”

The meeting decides to amend the second paragraph of Article 1 of the articles of association, by the following text:

“The company bears the name “Picanol Tessenderlo Group””.

7. Proxies

Proposed resolution

The meeting decides to grant proxies, with right of subdelegation to:

- the board of directors, in order to execute the resolutions taken above; and
- Mrs. Stéphanie Ernaelsteen and Mrs. Anne-Catherine Guiot, each acting individually, to restate the articles of association.

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 BCC and article 26 of the articles of association of the Company. To fulfil these conditions, we request the shareholders to adhere to the following instructions:

Holders of registered shares must:

- be registered in the share register of the Company on 15 January 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 extraordinary general meeting; and
- confirm to the Company that they wish to participate in the extraordinary general meeting by 23 January 2016 at the latest (*cf.* see hereafter for contact details).

Holders of dematerialized 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:
 - confirms the registration of the shares held by the shareholder in the accounts of the authorised account holder or settlement institution on 15 January 2016 at midnight (Belgian time) (the **Date of Registration**); and
 - 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; and

- deliver this certificate to the Company by 23 January 2016 at the latest (*cf.* 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 15 January 2016 at midnight (Belgian time)) and have expressed their wish to participate in the extraordinary general meeting by 23 January 2016 at the latest in accordance with the above, will be admitted to the extraordinary general meeting.

VOTING PROXY

The shareholders may be represented by a proxy holder at the extraordinary general meeting in accordance with article 547bis BCC and article 27 of the articles of association. Shareholders 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:

[\(http://www.tessengerlo.com/investors/information_for_the_shareholder/general_meeting/\)](http://www.tessengerlo.com/investors/information_for_the_shareholder/general_meeting/). Signed proxies must reach the Company by 23 January 2016 at the latest (*cf.* 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.

Shareholders 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 extraordinary general 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 resolution proposal 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) by 7 January 2016 at midnight (Belgian time) at the latest. The Company will publish a revised agenda by 14 January 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 extraordinary general 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 BCC and if the written questions are received by the Company by 23 January 2016 at midnight (Belgian time) at the latest (see hereafter for contact details).

More information concerning this right and its application conditions is provided on the website of Tessengerlo Group

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

AVAILABILITY OF DOCUMENTS

All documents relating to this extraordinary general 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.tessengerlo.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 Tessengerlo Chemie NV, attn. legal department, (i) by mail to Troonstraat 130, 1050 Brussels, (ii) by fax to +32 (0)2 639 19 02, or (iii) 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 this document is made up in three versions (Dutch, English, French) and that in case of any inconsistencies between the different versions, the Dutch version will have priority.

The board of directors