



TESSENDERLO CHEMIE
limited liability company
1050 Brussels, rue du Trône 130
Enterprise number 0412.101.728
Register of Legal Persons Brussels

The board of directors has the honour to invite the shareholders to the **ORDINARY GENERAL SHAREHOLDERS' MEETING** of Tessengerlo Chemie NV to be held **on Tuesday June 2nd, 2015 at 11.00 a.m.**

This general meeting will, irrespective of the number of shares represented, validly deliberate and decide on the agenda in section I. below.

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

I. AGENDA ORDINARY GENERAL MEETING

- 1. Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on December 31st, 2014, of the annual report of the board of directors and of the report of the statutory auditor with respect to said annual accounts.**
- 2. Approval of the statutory annual accounts for the financial year closed on December 31st, 2014 and allocation of the result.**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on December 31st, 2014, as well as the allocation of the result, as proposed by the board of directors.

In view of the financial results of the company and taking into account the financial situation of Tessengerlo Group, the shareholders' meeting approves the proposal of the board of directors not to distribute any dividends over the year 2014.

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

Proposed resolution:

The shareholders' meeting approves the remuneration report of the company regarding the financial year 2014.

- 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 December 31st, 2014.

- 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 December 31st, 2014.

5. (Re)Appointment of directors.

Acknowledgement of the end of the mandate of director of Mr Baudouin Michiels at the end of the shareholders' meeting of June 2nd, 2015 and acknowledgement of the end of mandate of director of Mr Melchior de Vogue on April 30th, 2015.

a) Reappointment of Mr. Luc Tack as executive director

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr Luc Tack as executive director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Luc Tack acquired of the company's business since his original appointment as co-opted director in 2013.

Luc Tack is an entrepreneur who owns and runs an extended global network of businesses in various industries, such as cleaning and water treatment and the production and trading of home textiles, Luc Tack is managing director of the Picanol Group (Picanol NV) and is also director in several companies, amongst which Acotex NV, Ter Molst International NV, Monks International NV, GTA USA, GTA India, Symphony Mills NV, Attent, De Vier Weverkens NV, Artilat NV, Vyrolat NV, Tankterminal NV and Unidet NV.

On 18 December 2013, Luc Tack was appointed CEO of the Group.

Proposed resolution:

The shareholders' meeting renews the mandate of Mr Luc Tack as executive director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2018.

b) Reappointment of Mr. Karel Vinck as non-executive director

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr. Karel Vinck as non-executive director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding of the business of Tessenderlo Group. Mr. Karel Vinck is no longer qualifying as independent non-executive director of the Company in view of his three consecutive mandates as member of the board of Tessenderlo Chemie NV.

Karel Vinck is coordinator with the European Commission and member of the board of directors of the Monnaie, Brussels Philharmony and of Nyrstar SA. He is also a member of Nyrstar's audit and nomination and remuneration committees.

As former CEO and Chairman of Umicore SA, Mr. Vinck held positions as chief executive officer of Eternit NV and of the Belgian Railways (SNCB). Karel Vinck graduated as an electrical and mechanical engineer from the Katholieke Universiteit Leuven (Belgium) and followed a post-graduate production management programme at the University of Ghent. He also holds a Master of Business Administration from Cornell University (US).

Proposed resolution:

The shareholders' meeting renews the mandate of Mr Karel Vinck as non-executive director for a period of four years. His mandate will end after the shareholders'

meeting approving the annual accounts for the financial year closed on December 31st, 2018.

c) Appointment of Philiium BVBA with permanent representative Mr. Philippe Coens as independent, non-executive director

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to appoint Philiium BVBA with permanent representative Mr Philippe Coens as independent, non- executive director, because of the professional skills of Mr Philippe Coens as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Philippe Coens acquired of the company's business since his original appointment as director in 2011.

Philippe Coens joined the Etex Group in 1974, where he was entrusted with various responsibilities at national and international level for many years. Between 2003 and 2010, he held the post of chief executive officer and served as chairman of the executive committee. As manager of Philiium BVBA, he is currently member of the board of directors of the Etex Group, chairman of Schreder SA and director of Carrières du Hainaut NV. In his personal capacity he is also a board member of Van Meerbeeck Metalen NV.

Philippe Coens, who graduated as a civil engineer from the Université Catholique de Louvain (Belgium), holds a Master of Business Administration (Sloan Programme) from Stanford University (US).

Proposed resolution:

The shareholders' meeting appoints Philiium BVBA represented by its permanent representative Philippe Coens as independent, non-executive director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2018.

d) Reappointment of Ms Dominique Zakovitch-Damon as independent, non-executive director

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Ms Dominique Zakovitch-Damon as independent, non-executive director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Ms Dominique Zakovitch-Damon acquired of the company's business since her original appointment as director in 2011.

Dominique Zakovitch-Damon joined the Danone group in 1970 where she held various positions of responsibility for fifteen years. Dominique Zakovitch-Damon has amassed a considerable wealth of operational and international experience, successively as Managing Director and Vice-Chairman of the Alusuisse Lonza Group in Zurich, Chairman and Managing Director of Rhône-Poulenc Chimie, then Chairman and Managing Director of the Impress group in the Netherlands.

In 2004, she set up her own company, Evalind International SARL, which advises major international groups on matters of strategy in the field of corporate governance and development.

Dominique Zakovitch-Damon holds far-reaching experience as an executive and independent director of listed and private international groups. She has been an independent director of the Daher Group since 2008, of the Bongrain Group since 2007 and Chairman of Evalind International SARL since 2004. She is also a member of the Board of Directors of the "Institut Français des Administrateurs" and a member of the Board of the ESCP European School of Management.

Dominique Zakovitch-Damon has been made "Officier de la Légion d'Honneur", she holds a honorary doctorate from Sheffield Hallam University (UK), she is Foreign Trade Advisor for the French Government, as well as member of the Paris Chamber

of Commerce. She holds a graduate in experimental psychology, and in economics and management.

Proposed resolution:

The shareholders' meeting renews the mandate of Ms Dominique Zakovitch-Damon as independent, non-executive director for a period of four years. Her mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2018.

6. Variable remuneration of the executive directors.

Proposed resolution:

In accordance with article 520ter of the Companies Code, the shareholders' meeting explicitly approves that for the financial year 2015, the variable part of the remuneration of the executive directors will be based on performance criteria that will be calculated over a period of one year.

II. ADMISSION PROCEDURE:

In order to be admitted to the 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 19 May 2015 at midnight (Belgian time) (the **Date of Registration**), for 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 meeting by 27 May 2015 at the latest (*cf.* part VI 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 19 May 2015 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; and
- deliver this certificate to the company by 27 May 2015 at the latest (*cf.* part VI 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 19 May 2015 at midnight (Belgian time)) and have expressed their wish to participate in the general meeting by 27 May 2015 at the latest in accordance with the above, will be admitted to the general meeting.

III. PROXY VOTING

The shareholders may be represented by a proxy holder at the 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 (*cf.* part VI). Signed proxies must reach the company by 27 May 2015 at the latest (*cf.* part VI 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 in part II.

IV. RIGHT TO ADD ITEMS TO THE AGENDA AND TO FILE RESOLUTION PROPOSALS – RIGHT TO ASK QUESTIONS

In accordance with article 533 ter BCC, shareholders who, alone or jointly, hold at least 3% of the share capital of the company, are entitled: 1) to add new items to the agenda of the shareholders' meeting, and 2) to file resolution proposals in relation to existing or new agenda items of this meeting.

The proposals to add items to the agenda and the proposals for resolutions must reach the company (for contact details, see section VI) at the latest on Monday May 11th, 2015 at midnight (Belgian time). The company will publish a revised agenda by Monday May 18th, 2015 at the latest if it has validly received within the above-mentioned period one or more requests to add new items or new proposed resolutions to the agenda.

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 addressed to the directors/statutory auditor 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 27 May 2015 at midnight (Belgian time) at the latest (*cf.* part VI for contact details).

More information concerning this right and its application conditions is provided on the website of Tessengerlo Group (*cf.* part V for the exact address).

V. AVAILABILITY OF DOCUMENTS

All documents relating to this 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

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

as from the date of publication of this invitation.

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 (*cf.* part VI for contact details).

VI. 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 17 88, or (iii) by e-mail to GM-Admin@tessengerlo.com.

VII. 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.

The board of directors