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BELANGRIJKE MEDEDELING

DIT DOCUMENT EN DE INFORMATIE DIE HET BEVAT, WORDEN U VERSTREKT ALS AANDEELHOUDER VAN TESSENDERLO GROUP NV OVEREENKOMSTIG DE VEREISTEN VAN DE BELGISCHE WETGEVING EN ALLEEN IN UW HOEDANIGHEID VAN AANDEELHOUDER VAN DEZE VENNOOTSCHAP MET HET OOG OP DE UITOEFENING VAN UW STEMRECHTEN IN TESSENDERLO GROUP NV EN IN GEEN ENKELE ANDERE HOEDANIGHEID, EN KUNNEN NIET WORDEN GEBRUIKT OF AANGEWEND VOOR ENIG ANDER DOEL OF VOOR ENIGE ANDERE BESLISSING, MET INBEGRIJF VAN EEN INVESTERINGSBESLISSING OM EFFECTEN TE VERWERVEN, TE KOPEN, EROP IN TE SCHRIJVEN, TE VERKOPEN OF TE RUILEN (OF ENIG AANBOD OF HET UITLOKKEN VAN EEN AANBOD OM DAT TE DOEN).

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Confidential

Diegem,
12 October 2022

Tessenderlo Group NV
To the attention of the Committee of Independent
Directors

Troonstraat 30
1050 Brussels

Re: Fairness Opinion relating to public exchange offer on Picanol shares

Ladies and Gentlemen,

We understand that a committee of three independent directors of the Company (the "**Committee**") has been set up to issue an advice in accordance with article 7:97 of the Belgian Companies and Associations Code to the Board of Directors of Tessenderlo Group NV, registered at Troonstraat 30, 1050 Brussels (the "**Company**") regarding, a.o., the contemplated voluntary public exchange offer (the "**Offer**"), i.e. 2.36 new shares issued by the Company per Picanol share contributed to the Offer, which the Company has launched on all outstanding shares of Picanol NV, registered at Steverlynckstraat 15, 8900 Ieper ("**Picanol**").

The Committee has appointed us, Kumulus Partners NV, registered Culliganlaan 2C, 1831 Machelen ("**Kumulus**") on 23 September 2022 to provide our opinion as of the date hereof as to the fairness to the shareholders of the Company, from a financial point of view, of the Offer (the "**Fairness Opinion**").

For the purpose of rendering the Fairness Opinion, we received access to following information:

- (i) The financial terms and conditions set forth in the special report of the Board of Directors of the Company, approved by the Board on 6 September 2022, concerning the Offer and a.o. describing the maximum dilution of the shareholders, as well as the corresponding report of the statutory auditor of the Company;
- (ii) The annual reports for FY'2021 and H1'2022 for both the Company and Picanol;
- (iii) The Company's business plan 2022-2026 for business units Agro, Bio Valorisation, Industrial Solutions and Out of Division;
- (iv) The Company's business plan 2022-2028 for T-Power, and more detailed business plan for T-Power as prepared by management mid 2021;
- (v) Picanol's business plan 2022-2027;
- (vi) Management's P&L estimate "Forecast 6" for FY'2022 for the Company and Picanol ;
- (vii) Pro Forma consolidated balance sheet position of Picanol as of 30 June 2022, excluding the balance sheet of the Company;
- (viii) P&L and balance sheets for FY'2021 and H1'2022 of the Company's affiliated companies, consolidated using the equity method ;
- (ix) Recently published equity analyst reports on the Company;

- (x) The Committee's advice of 6 September 2022 to the Board of Directors of the Company in accordance with article 7:97 of the Belgian Companies and Associations Code.

For the purpose of the opinion, we have carried out following actions:

- (i) Performed a valuation analysis of the Company and Picanol using the methodologies as described below;
- (ii) Reviewed the following public historical business and financial information relating to the Company and Picanol: (a) the annual report of the Company and Picanol for accounting year 2021, (b) the semi-annual report of the Company and Picanol for the first six months of 2022;
- (iii) Had meetings, calls and email-exchanges with the management teams of the Company and Picanol to discuss the reasonableness of the assumptions, forecasts and hypotheses used in the business plans which were provided to us, as approved by the respective board of directors of the Company and Picanol;
- (iv) Analysed and discussed net debt elements as included in the semi-annual reports of the Company and Picanol as per 30 June 2022;
- (v) Compared the key figures as included in the business plan of the Company and Picanol with forecasts and target prices published by equity analysts about the Company and the Company's and Picanol's peers, and discussed deviations with the management to obtain underlying clarifications.

With regard to rendering our Fairness Opinion, we have used the following valuation methodologies: discounted cash flow analysis, peer multiple analysis, comparable recent transaction analysis including sensitivity analysis where appropriate. We have analysed the implicit exchange ratio based on the Company's and Picanol's historic share prices.

Kumulus confirms that it considers the valuation methods used to be appropriate and relevant. Kumulus confirms that, based on the additional information and clarifications received during the Q&A sessions with the respective management teams of the Company and Picanol, the assumptions made in the business plan forecasts for the Company and Picanol can be considered to be reasonable.

We have not conducted any appraisal or separate valuation of any assets or liabilities (including for the avoidance of doubt technical installations, real estate property, pension liabilities, contingent assets or liabilities) nor have any appraisals or specific valuations been commissioned or provided to us specifically for the purpose of this opinion. We have not reviewed any of the commercial or other contracts of the Company nor Picanol, including any agreements with clients, suppliers or government agencies.

For the rendering of this Fairness Opinion, and except as explicitly mentioned above, we have assumed and relied upon, without independent verification, the accuracy and completeness of all the historical financial and other information and reports provided to or discussed with us and all statements made to us. We have not provided, obtained or reviewed on your behalf any specialist advice, including without limitation, legal, actuarial, accounting, environmental, IP, IT, pension or tax advice, and accordingly, this Fairness Opinion does not take into account the possible adverse or other implications of any such specialist advice. The engagement of Kumulus did not, amongst others, include the conduct of any due diligence or accounting

review of financial or other information concerning the Company or Picanol or any of their affiliates.

This Fairness Opinion is based on the financial, economic, monetary, market and other conditions in effect on, and the information available to us as of, the date hereof. Any circumstances or events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing this Fairness Opinion, and we do not assume any obligation to update, revise or reaffirm in any way this opinion.

Kumulus is acting as an independent expert to the Committee in connection with the Offer and will receive a fixed fee for delivery of this Fairness Opinion. We confirm that Kumulus and its affiliates (as defined in article 1:20 Belgian Companies and Associations Code) meet the criteria for independence towards the Company, Picanol, Luc Tack, Patrick Steverlynck and their affiliates as included in the Royal Decree of 23 September 2018 on the publication of a prospectus in case of a public offer or admission to trading on an MTF and containing various financial provisions.

Kumulus and its affiliates have not been mandated to advise or to assist in any manner any of the parties involved in the Transaction, with the exception of this assignment. In addition, Kumulus has not been involved in any advice with regard to the terms of the Offer. Kumulus has no financial interest in the Offer other than the agreed fee for the Fairness Opinion.

There is no legal or shareholding link between the Company, Picanol, Luc Tack, Patrick Steverlynck and their affiliates on the one hand, and Kumulus and its affiliates on the other hand. In the two years prior to the announcement date of the intention to launch an offer (8 July 2022), Kumulus did not perform any other assignment on behalf of the Company, Picanol, Luc Tack or Patrick Steverlynck.

Kumulus was not requested and did not provide services other than the delivery of this Fairness Opinion to the Company in the framework of the contemplated Offer. As such, Kumulus did not participate in negotiations or discussions with respect to the Offer or the terms of the Offer such as the pricing thereof.

This Fairness Opinion is issued in the English language and, if any translations of this Fairness Opinion are delivered, they will be provided for ease of reference only and have no legal effect, and as such we make no representation as to, and accept no liability in respect of, the accuracy of any such translation.

This Fairness Opinion shall be governed by the laws of the Kingdom of Belgium and any claims or disputes arising out of or in connection with the Fairness Opinion shall be subject to the exclusive jurisdiction of the Dutch-speaking Commercial Court of Brussels.

This Fairness Opinion is provided solely for the benefit of the Committee, strictly in connection with and for the purpose of evaluating the financial terms of the Offer and may not be used for any other purpose, and may not be distributed to any other person or reproduced without the prior written consent of Kumulus. This Fairness Opinion therefore is not on behalf or for the benefit of, and shall not confer any rights or remedies upon, any shareholder or other

stakeholder of the Company, Picanol or any of their affiliates, directors or shareholders or any other person.

Kumulus does not express any opinion as to the business decision of the Company or its Board of Directors to pursue (or not to pursue) the Offer or any other transaction for that matter. This Fairness Opinion does not address the relative merits of the Offer as compared to any alternative transactions that are or might become available to the Company. This Fairness Opinion is not intended and does not constitute a recommendation as to how a shareholder of the Company should vote or act with respect to the Offer.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the proposed exchange ratio in the Offer, from a financial point of view, can be considered as fair to the shareholders of the Company.

Yours faithfully,

Kumulus Partners NV
Represented by



Lunadvice BV
Director
Represented by
Johan Verstraeten
Director



Pramousco BV
Chairman
Represented by
Henk Vivile
Director