

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

**CONVENING NOTICE OF ORDINARY SHAREHOLDERS' MEETING - 11 MAY 2021**

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company, scheduled on 11 May 2021 at 10.00 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, and all other documentation with regard to this ordinary shareholders' meeting.

The meeting will take place at the **registered office of the Company at 1050 Brussels, Rue du Trône 130.**

**IMPORTANT NOTICE TO SHAREHOLDERS - COVID-19 MEASURES**

Based on the current Covid-19 measures physical meetings are not allowed. It is uncertain at the date of this publication whether the measures imposed by the Belgian government, such as the ban on gathering, will still be in force on 11 May 2021, date of the general meeting.

Therefore, there may not be a physical general shareholders' meeting on 11 May 2021.

Should the Covid-19 measures change and physical meetings be allowed again, the Company will communicate about the further organisation via its website. Nevertheless, and in order to guarantee the health of the individual shareholders, employees and directors of the company, the board of directors kindly requests the individual shareholders not to physically participate in the general meeting, but to, as much as possible:

- give a proxy with clear mention of voting instructions to a proxy holder, whereby we propose that the Chairman of the board of directors is designated as proxy holder with full power of substitution.  
The proxy form with voting instructions can be downloaded from the website as further indicated below.
- exercise the right to ask questions in writing as further indicated below.

Any additional measures as a result of the corona pandemic will always be announced on the website of the Company ([www.tessengerlo.com](http://www.tessengerlo.com)).

**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 2020, 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 2020 and allocation of the result

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on 31 December 2020, 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 2020.

**3. Approval of the remuneration report for the financial year closed on 31 December 2020**

The Belgian Code of Companies and Associations requires the shareholders' meeting to approve the remuneration report each year by separate vote. This report includes a description of the remuneration policy that was applicable in 2020 and information on the remuneration of the members of the Board of Directors and of the Executive Committee.

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company for the financial year closed on 31 December 2020.

**4. Approval of the remuneration policy**

The Belgian Code of Companies and Associations requires Tessengerlo Group NV to establish a remuneration policy and to submit such policy to the approval of the shareholders' meeting.

Proposed resolution:

The shareholders' meeting approves the remuneration policy of the Company.

**5. Discharge to the members of the board of directors and the statutory auditor**

Proposed resolutions:

- a) By separate vote and in accordance with article 7:149 of the Belgian Code of Companies and Associations, the shareholders' meeting grants discharge to the members of the board of directors for the execution of their mandate during the financial year ended on 31 December 2020.
- b) By separate vote and in accordance with article 7:149 of the Belgian Code of Companies and Associations, the shareholders' meeting grants discharge to the statutory auditor for the execution of its mandate during the financial year ended on 31 December 2020.

**6. (Re)Appointment of directors**

The mandates as Director of ANBA BV, with permanent representative Mrs. Anne-Marie Baeyaert and of Management Deprez BV, with permanent representative Mrs. Veerle Deprez will expire at the end of the shareholders' meeting of 11 May 2021.

Upon recommendation of the nomination and remuneration committee, the board of directors proposes: (i) the renewal of the mandate of ANBA BV, with permanent representative Mrs. Anne-Marie Baeyaert, and of Management Deprez BV, with permanent representative Mrs. Veerle Deprez, as independent non-executive director for the statutory term of 4 years. If re-elected, ANBA BV, with permanent representative Mrs. Anne-Marie Baeyaert, will remain member of the audit committee and Management Deprez BV, with permanent representative Mrs. Veerle Deprez, will remain member of the nomination and remuneration committee. ANBA BV, with permanent representative Mrs. Anne-Marie

Baeyaert, and Management Deprez BV, with permanent representative Mrs. Veerle Deprez, each meet the independence criteria stipulated by article 7:87 of the Belgian Code of Companies and Associations and by provision 3.5 of the 2020 Belgian Corporate Governance Code. The curriculum vitae of these directors are available on the website of Tessenderlo Group: <https://www.tessenderlo.com/en/about-tessenderlo-group/corporate-governance/board-of-directors/curriculum-vitae>.

*Proposed resolutions:*

**6.1 a)** The shareholders' meeting renews the appointment of ANBA BV, with permanent representative Mrs. Anne-Marie Baeyaert, as non-executive director for the statutory term of four years until the end of the ordinary general meeting approving the annual accounts for the financial year closed on December 31st, 2024.

**6.1 b)** The shareholders' meeting acknowledges that, from the information made available to the Company, ANBA BV, with permanent representative Mrs. Anne-Marie Baeyaert, qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Belgian Code of Companies and Associations and by provision 3.5 of the 2020 Belgian Corporate Governance Code and appoints her as independent director.

**6.2 a)** The shareholders' meeting renews the appointment of Management Deprez BV, with permanent representative Mrs. Veerle Deprez, as non-executive director for the statutory term of four years until the end of the ordinary general meeting approving the annual accounts for the financial year closed on December 31st, 2024.

**6.2 b)** The shareholders' meeting acknowledges that, from the information made available to the Company, Management Deprez BV, with permanent representative Mrs. Veerle Deprez, qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Belgian Code of Companies and Associations and by provision 3.5 of the 2020 Belgian Corporate Governance Code and appoints her as independent director.

**6.3 Appointment of Mr. Wouter De Geest as independent non-executive director**

The shareholders' meeting also acknowledges the end of the mandate as Director by Philium BV with permanent representative Mr. Philippe Coens as Director, at the end of the shareholders' meeting of 11 May 2021.

Upon recommendation of the nomination and remuneration committee and in replacement of the mandate of Philium BV, with permanent representative Mr. Philippe Coens, the board of directors recommends to appoint Mr. Wouter De Geest as independent non-executive director, for the remaining term of the mandate of Philium BV, with permanent representative Mr. Philippe Coens.

Mr. Wouter De Geest has the professional skills as they are apparent from the below curriculum vitae.

Mr. Wouter De Geest complies with the functional, family and financial criteria of independence as provided for in article 7:87 of the Belgian Code of Companies and Associations and in the corporate governance charter of the Company.

Mr. Wouter De Geest studied law at the University of Ghent, where he graduated in 1977. He started his professional career as a lawyer at the Ghent bar. In 1982 he started working at BASF Antwerp as head of the legal department, later he became personnel director. In 1998 he started working at BASF's headquarters in Ludwigshafen, where he prepared, among other things, the IPO on the New York Stock Exchange. In 2001 he returned to BASF's Antwerp office, where he was appointed CEO in February 2007 and held this position until the beginning of January 2020.

From 2009 to 2012 and 2014 to 2018, Mr. Wouter De Geest was chairman of the employers' organization Essenscia, the Belgian sector federation of the chemical industry. At the end of 2018, he became chairman of VOKA, the Flemish network of companies.

Mr. Wouter De Geest is member of the board of directors of the Port of Antwerp, construction group Besix Group, Exmar Group, Aertssen Group and Ziekenhuisnetwerk Antwerpen. He is also a member of the board of directors of think tank Itinera.

In addition, he holds various directorships in the socio-cultural world, such as with the Antwerp Symphony Orchestra.

Proposed resolutions :

**6.3 a)** The shareholders' meeting appoints Mr. Wouter De Geest as non-executive director for a period of four years. His mandate will therefore end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2022.

**6.3 b)** The shareholders' meeting acknowledges that, from the information made available to the Company, Mr. Wouter De Geest qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Belgian Code of Companies and Associations and by provision 3.5 of the 2020 Belgian Corporate Governance Code and appoints him as independent director.

**7. Remuneration of the directors**

Upon recommendation of the nomination and remuneration committee, the board of directors proposes to increase the director's fee to EUR 27,500 and the Chairman's fee to EUR 100,000.

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 27,500 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) An attendance fee of EUR 1000 per half day attendance;
- b) an additional annual fee of EUR 72,500 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, 2021.

Remuneration is paid during the year in which the meetings were held. The attendance fee of 1,000 EUR is also attributed to the directors who attend the meeting as invitee.

**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 7:134, §2 of the Belgian Code of Companies and Associations and article 25 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 27 April 2021 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 at the latest on 5 May 2021 at midnight (Belgian time) (see hereafter for contact details).
- By decision of the extraordinary general meeting of shareholders of July 10, 2019 the loyalty voting right has been introduced. As a consequence, each share which has been fully paid up and which is registered in the name of the same shareholder in the register of registered shares since at least two uninterrupted years, gives right to a double vote in accordance with the Belgian Code of Companies and Associations.  
The right to double vote is defined at the Registration Date, i.e. on 27 April 2021 at midnight (Belgian time).

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 27 April 2021 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 at the latest on 5 May 2021 at midnight (Belgian time) (see hereafter for contact details) or have this delivered by one of the aforementioned institutions.

**PROXY**

The holders of securities may be represented by a proxy holder at the general shareholders' meeting in accordance with article 7:143 of the Belgian Code of Companies and Associations and article 26 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](http://www.tessengerlo.com)) or at the Company's registered office.

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.

The designation of a proxy holder will occur in accordance with the applicable Belgian legislation, in particular the applicable conflicts of interests rules.

Signed proxies must reach the Company by email and the original by post at the latest on to 5 May 2021 at midnight (Belgian time) (see hereafter for contact details).

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 7:130 of the Belgian Code of Companies and Associations, shareholders who, alone or jointly, hold at least 3% of the 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) be accompanied of the proof of possession of the aforementioned percentage of the 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 19 April 2021 at midnight (Belgian time). The Company will publish a revised agenda by 26 April 2021 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 7:139 of the Belgian Code of Companies and Associations, all holders of shares, are entitled to submit written questions to the directors and the statutory auditor prior to the general shareholders' 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 admission in accordance with article 7:134 of the Belgian Code of Companies and Associations and if the written questions are received by the Company at the latest on 5 May 2021 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 ([www.tessenderlo.com](http://www.tessenderlo.com)).

#### **AVAILABILITY OF DOCUMENTS**

In accordance with article 7:129 of the Belgian Code of Companies and Associations all documents relating to this general shareholders' meeting are accessible on the website of the Company ([www.tessenderlo.com](http://www.tessenderlo.com)).

As from the date of publication on the website of the Company, holders of shares may also take note of 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 same.

#### **CONTACT DETAILS OF THE COMPANY**

Any communication of a holder of shares to the Company pursuant to this convening notice, should be addressed to Tessenderlo Group nv, attn. legal department, Troonstraat 130, 1050 Brussels, and a copy by e-mail to [GM-Admin@tessenderlo.com](mailto:GM-Admin@tessenderlo.com).

#### **MISCELLANEOUS**

In order to be able to attend the general meeting, the holders of shares or 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, 45 minutes before the general meeting in order to facilitate the composition of the attendance list.

Limited parking space available at our underground car park at Chaussée de Wavre 212.

#### **DATA PROTECTION**

The Company is responsible for the processing of the personal data it receives from shareholders, holders of other securities issued by the Company (as, for example, bonds) and proxy holders in the context of the general shareholders' meeting in accordance with the applicable data protection legislation. The Company will lawfully process personal data to comply with legal obligations, to fulfill a legitimate interest or based on consent.

The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the general shareholders' meeting and for the management of the nominative shareholders' register, in accordance with the applicable legislation. The personal data will not be stored any longer than necessary in light of the aforementioned objectives. The rights that shareholders, holders of other securities issued by the Company and proxy

holders can assert towards the Company in accordance with the applicable data protection legislation are set out on <https://www.tessengerlo.com/en/privacy-policy>.

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

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The board of directors