

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

CONVENING NOTICE GENERAL SHAREHOLDERS' MEETING 6 JUNE 2017

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company, scheduled on 6 June 2017 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, and all other documentation with regard to this ordinary shareholders' meeting.

The meeting will take place at **BluePoint Brussels, 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 2016, 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 2016 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on 31 December 2016, 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 2016.

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

Proposed resolution:

The shareholders' meeting approves the remuneration report of the Company regarding the financial year 2016.

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 Companies Code, 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 2016.
- b) By separate vote and in accordance with article 554 of the Belgian Companies Code, the shareholders' meeting grants discharge to the statutory auditor for the execution of his mandate during the financial year ended on 31 December 2016.

5. Appointment of directors

Acknowledgement of the end of the mandate of Mrs. Véronique Bolland and of the resignation of Mrs. Dominique Zakovitch-Damon, as per June 6th, 2017.

a) **Appointment of Management Deprez BVBA with permanent representative Ms. Veerle Deprez as independent, non-executive director**

On the basis of the advice of the nomination and remuneration committee, the board of directors recommends to appoint Management Deprez BVBA with permanent representative Ms. Veerle Deprez as independent non-executive director, because of the professional skills of Ms. Veerle Deprez as they are apparent from the below curriculum vitae.

Ms. Deprez started her career with Alcatel Bell in 1980. She created in 1987 together with her brother Hein Deprez the group Univeg which merged in 2015 into Greenyard Foods, a global top player in fresh and processed fruits and vegetables listed on Euronext Brussels which encompasses since then the business combination of Pinguin (ranked n° 2 in frozen in Europe), Noliko (ranked n° 5 in canned fruit & vegetables in Europe), Univeg (ranked n° 3 in fresh fruit & vegetables worldwide) and Peltracom (ranked n° 3 in Europe). Ms. Veerle Deprez is, through her management company Management Deprez BVBA, non-executive director at Greenyard and member of the nomination committee and remuneration committee. Ms. Deprez is also a member of the board of directors of various maritime and logistics companies, located in Belgium. Ms. Deprez and Management Deprez BVBA comply with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code and in the corporate governance charter of the Company. Moreover, Ms. Deprez and Management Deprez BVBA expressly stated and the board of directors is of the opinion that they do not have any relationship with any company which could compromise the independence.

Proposed resolution:

The shareholders' meeting appoints Management Deprez BVBA represented by its permanent representative Ms. Veerle Deprez as independent, non-executive director for a period of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2020.

b) **Appointment of ANBA BVBA with permanent representative Ms. Anne Marie Baeyaert, as independent, non-executive director**

On the basis of the advice of the nomination and remuneration committee, the board of directors recommends to appoint ANBA BVBA represented by its permanent representative Ms. Anne Marie Baeyaert as independent non-executive director, because of the professional skills of Ms. Anne Marie Baeyaert as they are apparent from the below curriculum vitae.

Ms. Baeyaert holds a Bachelor's degree in Maritime Sciences and completed Middle Management, Effective Management and Financial Management programs from the VLERICK Business School of Ghent. Ms. Baeyaert is currently active as owner of ResiGrass and Cosy Lounge. Before starting these businesses she was active as board member and Business Unit director of the Katoen Natie Group. Her career within Katoen Natie Group started in 1985 where she was active as General Manager Katoen Natie Transport Division, General Manager Katoen Natie Noordkasteel, managing director Katoen Natie Bulkterminals, Country administrative director and CFO Brazil and Business Unit manager port operation & repair. She was active as a board member of the Katoen Natie Group in the period 1987 – 2013. Ms. Baeyaert currently serves on the board of directors of Rosier Group, a chemical group active in the production, export and distribution of fertilizers as well as on the board of directors of De Vlaamse Waterweg, a public company managing the waterways in the Flemish

region. She is also active as board member of Bedess, the local division in Essen of VOKA Antwerpen/Waasland. Ms. Baeyaert and ANBA BVBA comply with the functional, family and financial criteria of independence as provided for in Article 526ter of the Belgian Companies Code and in the corporate governance charter of the Company. Moreover, Ms. Baeyaert and ANBA BVBA expressly stated and the board of directors is of the opinion that they do not have any relationship with any company which could compromise the independence.

Proposed resolution:

The shareholders' meeting appoints ANBA BVBA represented by its permanent representative Ms. Anne Marie Baeyaert as independent, non-executive director for a period of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31st, 2020.

6. Approval in accordance with article 556 of the Belgian Companies Code of the change of control provisions

Pursuant to Article 556 of the Belgian Companies Code, the general shareholders' meeting is solely competent to approve change of control clauses whereby third parties are granted rights affecting the assets of the Company or causing a debt or an undertaking for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or a change of control thereof. The Company has entered into a purchase and supply agreement with Fujifilm Manufacturing Europe BV and Fujifilm Manufacturing USA that provides in its clause 17.3 (2) that the agreement can be terminated with immediate effect if a third party competing with Fujifilm acquires a stake in the Company. In accordance with said Article 556 of the Belgian Companies Code, this clause 17.3 (2) must be approved by the general shareholders' meeting.

Proposed resolution:

In accordance with article 556 of the Belgian Companies Code, the general shareholders' meeting approves Article 17.3 (2) of the purchase and supply agreement with Fujifilm Manufacturing Europe BV and Fujifilm Manufacturing USA that provides that the agreement can be terminated with immediate effect if a third party competing with Fujifilm acquires a stake in the Company.

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 of the Belgian Companies Code 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 23 May 2017 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 31 May 2017 (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 23 May 2017 at midnight (Belgian time) (the **Date of Registration**); and

- 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 31 May 2017 (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 of the Belgian Companies Code).

Only the persons who are holders of shares, warrants, bonds or certificates of the Company on the Date of Registration (meaning 23 May 2017 at midnight (Belgian time)) and have expressed their wish to participate in the general meeting prior to 31 May 2017 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 of the Belgian Companies Code 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:

www.tessenderlo.com.

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:

www.tessenderlo.com.

Signed proxies must reach the Company prior to 31 May 2017 (see hereafter for contact details).

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

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 533ter of the Belgian Companies Code, 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 15 May 2017 at midnight (Belgian time). The Company will publish a revised agenda by 22 May 2017 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 of the Belgian Companies Code, all shareholders are entitled to provide 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 admissibility in accordance with article 536 of the Belgian Companies Code and if the written questions are received by the Company prior to 31 May 2017 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).

AVAILABILITY OF DOCUMENTS

In accordance with article 534 of the Belgian Companies Code all documents relating to this general shareholders' meeting are accessible on the website of the Company (www.tessenderlo.com).

As from the date of publication on the website, 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.

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

The board of directors