



TESSENDERLO CHEMIE
limited liability company
1050 Brussels, rue du Trône 130
Enterprise Number: 0.412.101.728
Register of Legal Persons Brussels

The board of directors has the honour to invite the shareholders to an extraordinary general meeting, to be held on **Friday May 4th, 2012 at 11.00 a.m.**, at the registered office in 1050 Brussels, rue du Trône 130, in order to deliberate on the enclosed agenda.

Should the minimum requested attendance quorum not be reached, a second extraordinary shareholders' meeting will be held on Tuesday June 5th, 2012 at 10.00 a.m., prior to the ordinary general meeting, in order to deliberate on the same agenda.

I. AGENDA

1. Acquisition and disposal of own shares

Proposed resolution:

The general meeting decides to authorize the board of directors (with power of subdelegation) to acquire own shares of the company, under the conditions of Art. 620 of the Belgian Companies' Code and within the following limits: (i) the acquisition can only relate to a maximum of 150.000 shares; (ii)- it is only valid for a maximum period of 5 years as from the decision of the general meeting; (iii) the acquisition can only take place at a price which cannot be lower than 6 EUR, nor higher than 50 EUR per share; (iv) the conditions and limits set forth by said article also apply to the shares acquired by a directly controlled subsidiary within the meaning of art. 627 of the Belgian Companies' Code, as well as those acquired by a person acting in their own name but on behalf of that subsidiary or the company. The general meeting decides to authorize the board of directors (with power of subdelegation) to dispose of own shares of the company, mutatis mutandis under the conditions as set forth above under (i) through (iv).

2. Modification of the corporate purpose

In respect of this agenda item, the board of directors has drafted a special report justifying the proposed modifications (art. 559 Companies' Code); to this report is attached a statement of assets and liabilities dated February 29th, 2012. The auditor has drafted a special report with respect to this statement.

Proposed resolution:

The general meeting decides to replace the current wording of art. 3 of the articles of association by the following:

"The purpose of the company consists of:

- *manufacturing and selling all kinds of products, and providing all kinds of services, in the sector of chemistry (including fertilizers and animal nutrition), gelatine, pharma, plastic pipe systems and water treatment, and all products and services related to the above (e.g. by-products)*
- *trading in and transporting of all kinds of raw materials*

- *acquiring, holding and transferring by means of purchase, contribution, sale, swap, merger, demerger, subscription, exercise of rights or in any other manner, of all participations in all enterprises, branches of activity and in all companies, associations, institutions, trusts, existing or to be constituted; concluding all cooperation, rationalisation, association or other agreements with said entities*
- *providing all services, including administrative, legal, technical, commercial, purchasing & procurement, risk management, internal control and financial work and studies or management assistance, to the entities in which it holds an interest, or to third parties*
- *coordinating, developing, centralizing, registering, acquiring, exploiting, conceding or transferring all processes, patents and licenses*
- *coordinating, developing and centralizing financial activities for the benefit of all or part of the companies of the group to which it belongs, a.o. hedging of all kinds of financial risks, the management of intra-group accounts and centralised treasury management, by all financial means, including the attracting and centralizing of funding for and the providing of loans to affiliated companies using own funds or borrowed monies or making use of re-invoicing or factoring.*

The company may in general carry out all civil or commercial, industrial or financial operations and operations involving movable and immovable property, which are directly or indirectly or wholly or partially connected with one or other part of its objectives, or which are of such a kind as to expand or promote the achievement of the company's purpose.

It can achieve its purpose both for its own account and for the account of third parties, among other things by renting or leasing its facilities, or in any other manner.

It can provide security, both by providing personal rights or rights in rem for the benefit of any physical or legal person, whether or not affiliated to it."

3. Modification of the number of shares

Proposed resolution:

The general meeting decides to modify art. 5, second paragraph of the articles of association as follows:

"It is represented by [twenty nine million five hundred and fifty six thousand nine hundred twenty four] ([29.556.924]) shares without nominal value."

The amount of the shares is proposed to be increased as set forth above to remedy an unresolved reconciliation difference established by Euroclear in the context of the dematerialization process. The amount of the shares currently mentioned in art. 5 will be increased by the amount of the reconciliation difference established by Euroclear shortly prior to the general meeting. The total amount of shares shall not be higher than the amount mentioned above.

4. Acknowledgement of change of registered office

The general meeting acknowledges the change of the registered office of the company to Troonstraat 130, 1050 Brussels, which was decided by the board of directors with effect on 1 October 2011. Art. 2, first paragraph of the articles of association will thus read as follows:

"The company's registered office is at 1050 Brussels, Troonstraat 130. It may be moved to any other place in Belgium by simple decision of the board of directors."

5. Board meetings by conference call

Proposed resolution:

The general meeting decides, for the avoidance of all doubt, to include explicitly in the articles of association the possibility for the board members to participate in a meeting by telephone, videoconference or other means of communication, by inserting a new paragraph between

the current paragraphs 6 and 7 of art. 16 of the articles of association, as follows:

“Any or all of the directors may participate in a meeting of the board of directors by means of telephone, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.”

6. Specification to the clause regarding the record date

Proposed resolution:

The general meeting decides to add the following paragraph at the end of article 26 of the articles of association:

“Holders of bonds, warrants or certificates issued with the cooperation of the company must comply with the same rules as the holders of shares in order to be entitled to attend the general meetings.”

7. Renewal of the authorized capital

In respect of this agenda item, the board of directors has drafted a special report (art. 604 Companies' Code).

Proposed resolution:

Cancellation of the non-used balance of the authorized capital on the day of the publication of this decision and creation of a new authorized capital of fifty million (50.000.000) EUR for a term of five years.

Replace the current text of the fourth paragraph of Article 7 by the following text:

“According to the decision of the extraordinary general meeting of May 4th, 2012, the board of directors was granted the authority to increase the capital in one or more times, during the period and in the manner specified in the first three paragraphs of this article, up to a maximum amount of fifty million (50.000.000) EUR, exclusively within the frame of (i) capital increases reserved for the personnel of the company or of its affiliates, (ii) capital increases within the frame of the issue of warrants in favour of certain members of the personnel of the company or of its affiliates and, possibly, in favour of certain persons who are not part of the personnel of the company or of its affiliates, (iii) capital increases within the frame of an optional dividend, whether in this respect the dividend is directly distributed in the form of shares or is directly distributed in cash and afterwards the paid cash can be used to subscribe to shares, the case being by means of a surcharge and (iv) capital increases carried out by conversion of reserves or other entries of equity capital, so as to enable to round the amount of the capital to a convenient rounded amount.”

while maintaining the current text of art. 8 (limitation or cancellation of the right of preference of existing shareholders) as follows:

“In the event of a capital increase by means of contribution of cash or in the event of issue of convertible bonds or of warrants, the general meeting may decide, in the interests of the company, to limit or cancel the existing shareholders' rights of preference.

The board of directors may also, for capital operations for which it has been granted authority within the frame of the authorized capital and in the interests of the company, decide to limit or cancel the existing shareholders' rights of preference, even if that limitation or cancellation is carried out in favour of one or more specific persons other than the personnel of the company or the personnel of one of the company's affiliates, insofar legally permitted.”

8. Shares for personnel and capital increases

In respect of this agenda item, the board of directors and the statutory auditor have drafted a special report (art. 596 Companies' Code).

Proposed resolution:

Increase the capital of the company by a maximum amount of seven hundred and fifty one thousand two hundred and forty three (751.243) EUR, through the issue of a maximum of one hundred and fifty thousand (150.000) new shares. These shares are to be of the same type as the existing VVPR shares, benefiting from the same rights and advantages, except that they will only share in potential profits as from the distribution of profits relating to the financial year started on January 1st, 2012.

These new shares will be subscribed and will be paid up in full in cash at par value, increased by an issue premium (to be decided), and will be offered for public subscription to the members of the Tessenderlo Group personnel.

The criteria, terms and conditions for the issuing and subscription of the new shares shall be as set out in the special report of the board of directors of March 28th, 2012, and the company capital shall be increased to the amount of the subscriptions made.

In the context of the aforesaid capital increase, cancel the shareholders' right of preference.

Increase the capital of the company a second time, to the extent deemed necessary, to round the amount of the capital to the nearest hundred thousand, by incorporation of all or part of the issue premiums resulting from the first capital increase, and also, where necessary, by incorporation of the necessary sum from available reserves, without issuing new shares.

9. Powers

Proposed resolution:

Confer the powers necessary for carrying out the formalities and, in general, all that is necessary or useful for the execution of the decisions approved by the general meeting, and, especially, in order to have the number of newly subscribed shares, their payment in full, the realization of the relevant increase in capital, the incorporations which were made to achieve the end capital, and the adaptation of article 5 of the articles of association to the new situation of the company capital, authenticated in one or more times.

II. ADMISSION PROCEDURE:

In order for shareholders to be admitted to the shareholders' meeting and to be entitled to vote at the shareholders' meeting, two conditions must be met:

(1) the company must be able to determine, on the basis of the evidence submitted in accordance with the procedure described below, that you owned on Friday April 20th, 2012 at midnight (Belgian time) (the "**Record Date**") the number of shares for which you intend to participate in the shareholders' meeting, and

(2) you must explicitly confirm to the company by Friday April 27th, 2012 that you wish to participate in this shareholders' meeting.

In order to meet these two conditions, **shareholders are required to follow the below instructions:**

If you are a holder of registered shares:

- You must be registered in the share register of the company on the Record Date, i.e. on Friday April 20th 2012, at midnight (Belgian time), for the number of shares for which you want your shareholding to be established on the Record Date and for which you want to participate in the shareholders' meeting.
- You must confirm to the company (for contact details, see section VI), at the latest by Friday April 27th, 2012 that you wish to participate in the shareholders' meeting.

If you are a holder of bearer shares:

- You must physically deposit the number of shares for which you want your shareholding to be established on the Record Date and for which you want to participate in the shareholders' meeting in a Belgian branch of Bank Degroof, Dexia Bank, BNP Paribas Fortis / Fortis Bank, ING or KBC Bank, at the latest on Friday April 20th, 2012, before the close of business at such branch. The holding of the shares on the Record Date will be established on the basis of a confirmation of the deposit sent to the company by the relevant bank.

We draw your attention to the fact that, in accordance with the Belgian law on the abolition of bearer securities, the deposit of bearer shares with a financial institution by a shareholder in view of participating in a shareholders' meeting causes the automatic dematerialisation of his/her/its bearer shares and their registration in a dematerialised deposit account with said financial institution. It is no longer possible to return bearer shares to shareholders once those shares have been deposited.

- You must confirm to the company (for contact details, see section VI), at the latest by Friday April 27th, 2012 that you wish to participate in the shareholders' meeting. You may also instruct one of the above financial institutions at which you have deposited your bearer shares to confirm to the company your intention to participate in the meeting, together with the confirmation of deposit mentioned in the above bullet.

If you are a holder of dematerialised shares:

- You must notify one of the financial institutions listed below of the number of shares for which you want your shareholding to be established on the Record Date and for which you want to participate in the shareholders' meeting, at the latest on Friday April 20th, 2012 at midnight (Belgian time): Bank Degroof, Dexia Bank, BNP Paribas Fortis / Fortis Bank, ING and KBC Bank. The holding of the dematerialised shares on the Record Date will be established on the basis of a confirmation sent to the company by the above financial institutions.
- You must confirm to the company (for contact details, see section VI), at the latest by Friday April 27th, 2012 that you wish to participate in the shareholders' meeting. You may also instruct one of the above financial institutions to confirm to the company your intention to participate in the meeting, together with the confirmation mentioned in the above bullet.

Holders of warrants and holders of bonds, must follow the below instructions in order to be allowed to participate to the general meetings (with advisory vote):

If you are a holder of (registered) warrants:

- You must be registered in the register of warrant holders of the company on the date of the general meeting, i.e. on Friday May 4th, 2012.
- The company invites you to confirm to the company (for contact details, see section VI), at the latest by Friday April 27th, 2012 that you wish to participate in the shareholders' meeting.

Please note that owners of warrants are only entitled to participate to the general meeting with advisory vote.

If you are a holder of (dematerialized) bonds:

- You must be able to prove that you are the owner of bonds on the date of the general meeting, i.e. on Friday May 4th, 2012. To that purpose, you will need to present a certificate confirming that your bonds are blocked until after the general meeting. Please consult your financial institution, who will be able to have such blocking certificate delivered to you (and, at your request, to the company).
- The company invites you to confirm to the company (for contact details, see section VI), at the latest by Friday April 27th, 2012 that you wish to participate in the shareholders' meeting. You may also instruct your financial institution to confirm (via Bank Degroof, Dexia Bank, BNP Paribas Fortis / Fortis Bank, ING or KBC Bank) to the company your intention to participate in the meeting, together with the blocking certificate.

III. PROXY VOTING

The shareholders may be represented by a proxy holder at the shareholders' meeting. Shareholders are invited to designate a proxy holder using the form prepared by the company. 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 legal requirements. Proxy forms can be obtained at the company's registered office or on the company website (see section V). Signed proxies must reach the company by Friday April 27th, 2012 at the latest (for contact details, see section VI).

Shareholders who wish to be represented must, in any case, comply with the registration and confirmation procedure of section II.

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

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.

Furthermore, all shareholders are entitled to provide written questions to the directors and the statutory auditor prior to the shareholders' meeting and to orally ask questions at the shareholders' meeting. Questions in writing must be submitted beforehand and will only be answered if the shareholder concerned has complied with the above registration and confirmation procedure.

More information concerning the above rights and their exercise modalities can be found on the Tessenderlo Group website (see section V for exact address).

The proposals to add items to the agenda and the resolution proposals must reach the company (for contact details, see section VI) at the latest on Thursday April 12th, 2012 at midnight (Belgian time). The company will publish a revised agenda by Thursday April 19th, 2012 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.

The questions in writing addressed to the directors/statutory auditor must reach the company (for contact details, see section VI) at the latest on Friday, April 27th, 2012 at midnight (Belgian time).

V. AVAILABILITY OF DOCUMENTS

All documents relating to this shareholders' meeting which the law requires to make available or which the company decides to make available to shareholders, will be accessible on the website of the company (www.tessenderlo.com > Investors > Information for the shareholder > General meeting) as from Wednesday, April 4th, 2012.

As from the same date, shareholders may inspect such documents on business days and during normal office hours, at the registered office of the company, rue du Trône 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 (for contact details, see section VI).

VI. CONTACT DETAILS OF THE COMPANY

Any communication of a shareholder to the company pursuant to this convening notice, should be addressed to Tessenderlo Chemie NV, attn. legal department, (i) by mail to rue du Trône 130, 1050 Brussels, (ii) by fax to +32 (0)2 639 17 88, or (iii) by e-mail to GM-Admin@tessenderlo.com

The board of directors