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TESSENDERLO CHEMIE
Public Limited Company
Troonstraat 130, 1050 Brussels
Companies register Brussels
0412.101.728

(the Company)

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING WHICH WILL BE HELD ON 18 NOVEMBER 2014.

As the extraordinary shareholders' meeting of 29 October 2014 did not reach the minimum required attendance quorum, the board of directors has the honour to invite the shareholders to a new extraordinary general meeting of the Company to be held on Tuesday 18 November 2014 at 11.00 a.m., in the presence of a notary, with the following agenda and resolution proposals.

The meeting takes place at the KBC Headquarters, Havenlaan 2, 1080 Brussels.

The second extraordinary general meeting will validly deliberate on these resolution proposals set out in the agenda, irrespective of the percentage of the share capital that is participating in the meeting. The resolution proposals set out in the agenda will only be validly adopted when they receive at least 75% of the votes cast, in accordance with the articles 581 and 558 BBC.

I. AGENDA OF THE EXTRAORDINARY GENERAL MEETING

GENERAL

The board of directors proposes to the extraordinary general meeting to increase the share capital of the Company. Therefore, the board of directors puts two resolution proposals on the agenda for approval by the extraordinary general meeting.

In the first proposal, the board of directors requests the extraordinary general meeting to approve a capital increase, subject to conditions precedent, for a maximum amount of two hundred million euro (EUR 200,000,000) by contribution in cash and with preferential subscription rights for the existing shareholders at an issue price equalling the *Theoretical Ex Rights Price (TERP)*, minus a discount between 5% and 35%.

In the second proposal, the board of directors requests the extraordinary general meeting to mandate an *ad hoc* committee to determine the further modalities of the capital increase within the limits of, and by implementing, the first resolution.

1 DECISION TO INCREASE THE SHARE CAPITAL

Proposed resolution:

The extraordinary general meeting decides to increase the Company's share capital by contribution in cash for a maximum amount of two hundred million euro (EUR 200,000,000), including issue premium, by issuing new shares without nominal value with preferential subscription rights for the existing shareholders in accordance with articles 592 and 593 BCC (the **Issue**). The new shares will be offered and issued in accordance with the terms and modalities as set out hereinafter:

(a) ***Issue price, number of new shares and subscription ratio***

The issue price per share will equal the TERP, minus a discount between 5% and 35%. The final issue price (the **Issue Price**), the number of new shares to be issued (the **New Shares**) and the subscription ratio to subscribe to the New Shares with preferential subscription rights (the **Subscription Ratio**) will be determined by the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, in consultation with the Underwriter (as defined in point (i)).

(b) ***Allocation of the Issue Price***

The Issue Price must entirely be paid up in cash at the time of the issue of the New Shares. This date will be determined by the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, and will be published in the press. A part of the Issue Price equalling the accounting par value of the existing shares, namely

EUR 5.011, will be allocated to the share capital of the Company, whereby the balance will be booked on the indistributable reserve account “Issue Premium”. Such issue premium will be accounted for on the liabilities side of the Company’s balance sheet under its net equity, and the account on which the issue premium will be booked will, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders’ meeting passed in accordance with the BCC’s provisions applicable to amendments of the articles of association.

(c) ***Nature and form of the New Shares***

All (existing and new) shares will represent the same part of the Company’s share capital after the Issue of the New Shares. The New Shares will be of the same sort as the existing shares and will enjoy the same rights and benefits, including dividend rights.

The New Shares will be issued either as registered shares or as dematerialised shares at the request of the subscribers and in accordance with the modalities stated in the prospectus and the articles of association. A request for admission of the New Shares to trade on Euronext Brussels will be submitted.

(d) ***Public offering of the New Shares***

The New Shares will only be offered to the public in Belgium during the Subscription Period (as defined in point (g)). No steps will be taken to offer said New Shares to the public in any other country than Belgium.

In accordance with the rules of financial law applicable in certain countries, investors other than existing shareholders who are residing in these countries will potentially not be allowed to subscribe to the New Shares or to purchase or transfer the preferential subscription rights, as will equally be stated in the prospectus. The existing shareholders will be treated in accordance with the requirements of article 593 BCC and in those jurisdictions where fulfilling these requirements could give rise to a mandatory prior registration or qualification under the financial laws of that jurisdiction, adhering to these requirements will occur in the light of an exemption to or a transaction not subject to said registration requirements in that jurisdiction. The Company will under no circumstances offer its securities to the public outside of Belgium in the framework of the Issue.

(e) ***Prospectus***

A prospectus will be drafted by the Company in accordance with the law of 16 June 2006 concerning the public offering of securities and the admission of securities to trading on a regulated market.

(f) ***Preferential subscription rights and subscription period***

The New Shares will be offered by preference to the existing shareholders of the Company during a subscription period of at least fifteen (15) calendar days with preferential subscription right in accordance with article 592 and 593 BCC (the **Subscription Period**). The start and end date of the Subscription Period will be determined by the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, in consultation with the Underwriter (as defined in point (i)).

The existing shares will be traded “ex rights” as from the closing of the regulated market on Euronext Brussels on the last trading day before the Subscription Period opens, by decoupling coupon n° 77.

The preferential subscription rights will be tradable during the entire Subscription Period and will be transferrable as from the start of the Subscription Period to both existing shareholders and other investors, without prejudice to the rules of financial law applicable in certain countries referred to in point (d). The Company will submit a request for admission of the preferential subscription rights to trade on the regulated market Euronext Brussels during the Subscription Period.

Each preferential subscription right will entitle its holder, without prejudice to the rules of financial law applicable in certain countries, to subscribe to a number of New Shares during the Subscription Period of which the Subscription Ratio will be determined by the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, in consultation with the Underwriter (as defined in point (i)). Notwithstanding the Subscription Ratio, there is no minimum or maximum amount for which one may subscribe to the Issue.

Existing shareholders and other investors who have acquired preferential subscription rights, but do not have a sufficient number of preferential rights to enable them to subscribe to a round number of New Shares, may either choose to buy the missing preferential rights or sell their superfluous preferential subscription rights or do nothing in attendance of the sale of the Scrips (as defined in point (g)).

(g) ***The Scrips Private Placement***

The preferential rights which are not exercised during the Subscription Period will be automatically converted into an equal number of scrips (the **Scrips**).

The Scrips will be offered during a second subscription period in a private placement under one or more exemptions to the requirement to publish a prospectus in accordance with article 3 of Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or are admitted to trading and amending Directive 2001/34/EC, as implemented by the members of the European Economic Area (the **Scrips Private Placement**). There will be no Scrips Private Placement in the event all preferential subscription rights were exercised during the Subscription period. The Scrips Private Placement will take place on the basis of an accelerated book building procedure, whereby one single price at which these Scrips will be sold will be determined.

The modalities of the Scrips Private Placement, such as the start and end date, the criteria with regard to the admission of investors and the book building procedure will be determined by the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, in consultation with the Underwriter (as defined in point (i)).

Investors who acquire Scrips will be obligated to exercise the Scrips and to subscribe to the corresponding number of New Shares for the same Issue Price and in accordance with the Subscription Ratio. The Scrips will not be transferrable by the acquirers of the Scrips and the Company will not submit a request to allow the Scrips to be traded on any market.

The entire net proceeds of the offered and sold Scrips (the **Net Scrips Proceeds**) will accrue, after deduction of all reasonable costs related to the Scrips Private Placement, on a *pro rata* basis to all holders of preferential subscription rights who have not exercised these preferential subscription rights during the Subscription Period. In the event the net proceeds divided by the total number of rights that were not exercised is lower than 5 eurocents (EUR 0.05), the holders of non-exercised preferential rights will not be entitled to receive a payment and the Net Scrips Proceeds will accrue to the Company instead. The amount of the Net Scrips Proceeds will be rounded down to one eurocent per non-exercised preferential subscription right. When a subscriber to New Shares is permitted by law to withdraw the subscription to the New Shares after the close of the Scrips Private Placement, such subscriber will not share in the Net Scrips Proceeds with regard to its non-exercised preferential subscription rights as a consequence of that withdrawal and will not be compensated in any other way, including for the purchase price (and any related cost or tax) paid in order to acquire any preferential subscription rights or Scrips.

(h) **Partial Placement**

To the extent that the capital increase is not fully subscribed to, the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, will be able to decide to accept the capital increase for the amount of the actual subscriptions, in accordance with the terms of article 584 BCC (the **Partial Placement**).

(i) ***Underwriting agreement***

The Company expects to enter into an *underwriting* agreement (the ***Underwriting Agreement***) with an *underwriter* (the ***Underwriter***), of which the terms and conditions still have to be determined. However, none of both parties is under any obligation to enter into such an Underwriting Agreement. Under such an Underwriting Agreement, the *Underwriter* will subscribe to all New Shares on behalf of all investors who have subscribed to the New Shares during the Issue for the purpose of further placing these New Shares with the shareholders and other investors who have subscribed to the New Shares during the Subscription Period and the Scrips Private Placement. As such, the *Underwriter*, in its capacity as underwriter, will guarantee the payments for the New Shares for which was subscribed to by these investors, but for which no payment was received (so called *soft underwriting*).

(j) ***Establishing the realisation of the capital increase***

The realisation of the capital increase will be established by notarial deed as soon as reasonably possible after the end of the Subscription Period and the Scrips Private Placement. The actual issue of the New Shares will take place at that same time.

(k) ***Conditions precedent***

The decision to increase the share capital is subject to the following conditions precedent and the actual number of subscriptions to the New Shares. In the event that not all offered New Shares are subscribed to, the capital increase can nevertheless take place for the amount of subscriptions received in accordance with point (h).

The capital increase is further subject to the following conditions precedent:

1. the *ad hoc* committee has not decided, to the extent it has received a mandate to do so by the second resolution proposal, that the market conditions prevent the Issue from taking place under satisfying conditions;
2. the FSMA has approved the prospectus concerning the offering prior to the start of the Subscription Period; and
3. the Underwriting Agreement has been signed and has not been terminated in accordance with the terms and conditions thereof.

However, the *ad hoc* committee, to the extent it has received a mandate to do so by the second resolution proposal, may waive any condition precedent at its discretion.

(l) ***Suspension or withdrawal***

The Issue can be suspended or withdrawn in the event that the market conditions prevent an Issue under satisfying conditions or in the event that another condition precedent has not been fulfilled. The *ad hoc* committee can, to the extent it has received a mandate to do so by the second resolution proposal, determine, in consultation with the Underwriter, whether the market conditions prevent an Issue under satisfying conditions. In the event the *ad hoc* committee determines that one or more conditions precedent were not fulfilled, it may decide to suspend or withdraw the Issue.

(m) ***Amendment of the articles of association***

At the establishment of the realisation of the Issue, article 5 of the articles of association of the Company will be amended in order to reflect the new amount of the share capital and the new number of existing shares.

(n) ***Authority to implement the capital increase***

Two directors acting jointly will have the authority to undertake all implementing measures with regard to the capital increase, as realised under the conditions determined by the *ad hoc* committee, including but not limited to signing all the documents, fulfilling all formalities, establishing the realisation of the capital increase in accordance with article 589 BCC and the subsequent amendment of the articles of association.

2 DECISION TO MANDATE AN AD HOC COMMITTEE

Proposed resolution

The extraordinary general meeting mandates an *ad hoc* committee, in its composition as set out hereinafter, to:

- determine the final maximum amount of the Issue, in consultation with the Underwriter;
- determine the Issue Price of the New Shares, in consultation with the Underwriter;
- determine the number of New Shares; in consultation with the Underwriter;
- determine the Subscription Ratio, in consultation with the Underwriter;
- determine the start and end date of the Subscription Period, in consultation with the Underwriter;

- determine the start and end date, as well as the modalities of the Scrips Private Placement, in consultation with the Underwriter;
- determine the date of issue of the New Shares and announce this in the press;
- determine whether the conditions precedent have been fulfilled, in consultation with the Underwriter;
- determine to waive any of the conditions precedent;
- accept a Partial Placement;
- decide to suspend or withdraw the Issue, in consultation with the Underwriter;
- determine the practical modalities of the Issue and the allocation of New Shares, including taking all necessary and useful steps with all supervising authorities to realise the Issue and with Euronext Brussels to obtain admission to trade the preferential subscription rights and New Shares; and
- take all other measures that are useful, appropriate or necessary with regard to the above.

This *ad hoc* committee is composed of the following persons:

- Mrs. Véronique Bolland;
- Mr. Philippe Coens; and
- Mr. Karel Vinck, who will be appointed chairman of the *ad hoc* committee.

The members of the committee fulfil their functions in their personal capacity and will take decisions by virtue of the mandate granted directly to them by the extraordinary general meeting. Henceforth, the *ad hoc* committee will not act on behalf of the board of directors and thus will not be a subcommittee of the board of directors.

In the event a position on the *ad hoc* committee opens up, the other members will appoint a new member of the *ad hoc* committee.

All decisions of the *ad hoc* committee are taken by simple majority of the votes.

II. ADMISSION PROCEDURE

In order to be admitted to the extraordinary 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 4 November 2014 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 extraordinary general meeting; and
- confirm to the Company that they wish to participate in the extraordinary general meeting by 12 November 2014 at the latest (*cf.* part VI for contact details).

Holders of dematerialized 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 4 November 2014 at midnight (Belgian time) (the **Date of Registration**); and
 - o expresses the wish to participate in the extraordinary 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 12 November 2014 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 4 November 2014 at midnight (Belgian time)) and have expressed their wish to participate in the extraordinary general meeting by 12 November 2014 at the latest in accordance with the above, will be admitted to the extraordinary general meeting.

III. PROXY VOTING

The shareholders may be represented by a proxy holder at the extraordinary 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 12 November 2014 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 ASK QUESTIONS

In accordance with article 540 BCC, all shareholders are entitled to provide written questions to the directors and the statutory auditor prior to the extraordinary general meeting or to orally ask questions at the extraordinary 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 BCC and if the written questions are received by the Company by 12 November 2014 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 Tessenderlo Group (*cf.* part V for the exact address).

V. AVAILABILITY OF DOCUMENTS

All documents relating to this extraordinary 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/)

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 Tessenderlo 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@tessenderlo.com.

VII. MISCELLANEOUS

In order to be able to attend the extraordinary 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 extraordinary general meeting in order to facilitate the composition of the attendance list.

Important message

This communication does not constitute an offer to sell or subscribe to securities, nor does it constitute an invitation to make an offer to purchase securities or registration of securities, and there will be no sale or registration of securities or in any jurisdiction where such offer, invitation, sale or registration would be unlawful without prior registration or qualification under the financial laws of such jurisdiction. This communication does not constitute an offer to sell securities in the United States of America, Canada, Australia or Japan or South Africa.

*No communication or information with regard to the capital increase by the Company with preferential subscription rights (**Preferential Subscription Rights**) or scrips (**Scrips**) for the shares to be issued by the Company in the framework of the capital increase (the **New Shares**) may be disseminated to the public in any other jurisdiction than Belgium where prior registration or approval is required for that purpose.*

*This communication is only directed to (i) persons outside of the United Kingdom or (ii) persons who have professional experience in matters related to investments falling under article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) and (iii) high net worth entities and other persons to whom it is legally allowed to communicate this invitation, in accordance with article 49 (2) (A) to (D) of the Order (in which all these persons are jointly referred to as “relevant persons”). Each investment activity referred to in this invitation, is only available for and will only be entered into with relevant persons. Persons who are not relevant persons may not act on or rely on this document or its contents.*

*This communication may be disseminated in the member states of the European Economic Area, where no public offering will take place, that apply Directive 2003/71/EC and the amendments thereto, including Directive 2010/73/EU (whereby this directive together with all implementation measures in each member state will be referred to as the **Prospectus Directive**) exclusively to persons who are professional investors for the purpose of the Prospectus Directive in that member state, and other persons to whom this document can lawfully be directed, and persons who do not fall under one of the aforementioned categories may not act on or rely on this document or its contents.*

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The issue, exercise or sale of Preferential Subscription Rights or Scrips and subscription to or purchase of New Shares, Preferential Subscription Rights or Scrips are subject to special legal or regulatory restrictions in certain jurisdictions. The Company will under no circumstances be liable in the event these restrictions are breached by any person.

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This document constitutes neither an offer for sale, nor a request to purchase or subscribe to securities and cannot be relied upon for any investment contract or decision.

Please note that this document is made up in three versions (Dutch, English, French) and that in case of any inconsistencies between the different versions, the Dutch version will have priority.

The board of directors