

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

CONVENING NOTICE OF ORDINARY AND SPECIAL SHAREHOLDERS' MEETING – MAY 9, 2023

The board of directors of the Company is honoured to invite its shareholders to the ordinary general shareholders' meeting of the Company followed by a special shareholders' meeting, scheduled on May 9, 2023 as of 10.00 a.m.

Please note that the ordinary general shareholders' meeting and special shareholders' meeting will, irrespective of the number of shares represented, validly deliberate and decide on the agenda and resolution proposals.

We enclose herewith a proxy for the ordinary and special shareholders' meeting, to be used in case you wish to be represented at the meetings by a proxy holder, and all other documentation with regard to this ordinary and special shareholders' meeting.

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

AGENDA ORDINARY GENERAL SHAREHOLDERS' MEETING

- 1. Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on December 31, 2022, 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 December 31, 2022 and allocation of the result**

Proposed resolution:

The shareholders' meeting approves the statutory annual accounts for the financial year closed on December 31, 2022, as well as the allocation of the result, as proposed by the board of directors, including the payment of a gross dividend of 0.75 EUR per share, payable on June 2, 2023.

- 3. Approval of the remuneration report for the financial year closed on December 31, 2022**

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 2022 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 as included in the annual report on the financial year closed on December 31, 2022.

- 4. Approval of the remuneration policy**

The Belgian Code of Companies and Associations requires the Company 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. Remuneration of the directors

Upon recommendation of the nomination and remuneration committee, the board of directors proposes the following director's remuneration:

Proposed resolution:

On the advice of the nomination and remuneration committee, the meeting decides that each director will receive an annual fixed remuneration of 45,000 EUR, it being understood that this remuneration will cover activities as a member of the board of directors, the audit committee and the nomination and remuneration committee. In addition, the following additional fees will be granted :

- (a) an attendance fee of 2,000 EUR per day meeting;
- (b) an additional annual fee of 132,500 EUR for the chairman of the board of directors;
- (c) an additional annual fee of 5,000 EUR for the chairman of the audit committee.

Fees are paid in the year in which the meetings are held.

The 2,000 EUR attendance fee is also granted to all director invitees present at the meeting.

These rules apply to fees granted from January 1, 2023.

6. 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 December 31, 2022.
- 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 December 31, 2022.

7. (Re)appointment of directors

The mandate of Mr. Luc Tack, Mr. Karel Vinck and Mr. Wouter De Geest as director will expire at the end of the shareholders' meeting of May 9, 2023.

a) Reappointment of Mr. Luc Tack as executive director

Upon recommendation of the nomination and remuneration committee, the board of directors proposes the renewal of the mandate of Mr. Luc Tack as executive director for the statutory term of four years, because of the professional skills of the latter as they are apparent from the curriculum vitae and because of the thorough understanding Mr. Luc Tack acquired of the Company's business since his appointment as co-opted director in 2013. The curriculum vitae of Mr. Luc Tack is available on the website of Tessengerlo Group: <https://www.tessengerlo.com/en/about-us/corporate-governance/board-directors/curriculum-vitae>.

Proposed resolution:

The shareholders' meeting renews the mandate of Mr. Luc Tack as executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.

b) Reappointment of Mr. Karel Vinck as non-executive director

Upon recommendation of the nomination and remuneration committee, the board of directors proposes the renewal of the mandate of Mr. Karel Vinck as non-executive director for the statutory term of four years. Appointments are made, as a rule, for a maximum of three consecutive terms. The board of directors decides by unanimous resolution to propose an exception to this policy for Mr. Karel Vinck because of the professional skills of the latter as they are apparent from the curriculum vitae as well as the thorough knowledge of the Company's strategy and activities and years of experience Mr. Karel Vinck has acquired since his appointment as director in 2005. The curriculum vitae of Mr. Karel Vinck is available on the website of Tessengerlo Group: <https://www.tessengerlo.com/en/about-us/corporate-governance/board-directors/curriculum-vitae>.

Proposed resolution:

The shareholders' meeting renews the mandate of Mr. Karel Vinck as non-executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.

c) Reappointment of Mr. Wouter De Geest as independent non-executive director

Upon recommendation of the nomination and remuneration committee, the board of directors proposes the renewal of the mandate of Mr. Wouter De Geest as independent non-executive director for the statutory term of four years, because of the professional skills of the latter as they are apparent from the curriculum vitae and because of the thorough understanding Mr. Wouter De Geest acquired of the Company's business since his appointment as director in 2021. The curriculum vitae of Mr. Wouter De Geest is available on the website of Tessengerlo Group: <https://www.tessengerlo.com/en/about-us/corporate-governance/board-directors/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.

Proposed resolution:

- I. The shareholders' meeting renews the mandate of Mr. Wouter De Geest as non-executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.
- II. 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.

d) Appointment of Ms. Laurie Tack as non-executive director

Upon recommendation of the nomination and remuneration committee, the board of directors recommends to appoint Ms. Laurie Tack as non-executive director for the statutory term of four years. Ms. Laurie Tack has the professional skills as they are apparent from the below curriculum vitae.

Ms. Laurie Tack holds a Bachelor Degree in Finance, Accounting and Economics from the University of Kent (UK) where she graduated in 2012 and a MBA from Harvard Business School (Boston, USA). She started her professional career as analyst in a private equity firm in London in 2012, followed by holding various management positions in Tessengerlo Kerley, Inc., a company headquartered in Phoenix, AZ (USA) and part of the Tessengerlo Group where she gained experience in finance, sales and strategy execution. In 2020 she took the position of executive director of Harmony Industries – Clarysse NV, a

company part of the Love Home Fabrics Group, headquartered in Belgium. Ms. Laurie Tack's further particular interest goes to the workings, management, dynamics and governance of family businesses.

Proposed resolution:

The shareholders' meeting appoints Ms. Laurie Tack as non-executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.

e) Appointment of Pasma nv, with permanent representative Mr. Patrick Steverlynck, as non-executive director

Upon recommendation of the nomination and remuneration committee, the board of directors recommends to appoint Pasma nv, with permanent representative Mr. Patrick Steverlynck, as non-executive director for the statutory term of four years. Pasma nv, with permanent representative Mr. Patrick Steverlynck, has the professional skills as they are apparent from the below curriculum vitae.

Mr. Patrick Steverlynck was born into a Flemish industrial family. He studied Latin Science and graduated as a Diplomingenieur Maschinebau from the Rheinisch-Westfälische Technische Hochschule in Aachen, Germany. After his studies, in 1975 he joined Picanol, Belgium's renowned weaving machine manufacturer, where he started in the after sales service. Mr. Patrick Steverlynck became CEO and chairman of the board of Picanol nv in 1987, in succession of his father, Emmanuel Steverlynck. He stepped back from his function as CEO in 2001 and in 2004 also as Chairman. His experience at Picanol allows him to share with the other board members his essential experience in weaving machines and his wide network within the textile world. Until recently, Mr. Patrick Steverlynck was, amongst others, also engaged as a director in following organizations/companies: chairman of Agoria's Committee for Mechanical Engineering and director of the board of Jan Yperman Ziekenhuis in Ypres.

Proposed resolution:

The shareholders' meeting appoints Pasma nv, with permanent representative Mr. Patrick Steverlynck, as non-executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.

f) Appointment of Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, as independent non-executive director

Upon recommendation of the nomination and remuneration committee, the board of directors recommends to appoint Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, as independent non-executive director for the statutory term of four years. Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, has the professional skills as they are apparent from the below curriculum vitae.

Ms. Ann Vereecke is Professor and partner at Vlerick Business School, and Professor at Ghent University. She has been Faculty Dean of Vlerick Business School from 2008 till 2018. She graduated as an engineer at Ghent University, and has obtained her PhD at Ghent University in 1997, having been a visiting PhD candidate in INSEAD (France). Ms. Ann Vereecke teaches Operations and Supply Chain Management in the MBA and Master programmes at Vlerick Business School. She currently serves on the board of the food company Ter Beke and of North Sea Port.

Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, 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.

Proposed resolution:

- I. The shareholders' meeting appoints Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, as non-executive director for the statutory term of four years. The mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.
- II. The shareholders' meeting acknowledges that, from the information made available to the Company, Ann Vereecke bv, with permanent representative Ms. Ann Vereecke, 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.

AGENDA SPECIAL SHAREHOLDERS' MEETING

1. **Approval in accordance with article 7:151 of the Belgian Code of Companies and Associations of the change of control provisions in the facility agreements with KBC Bank, ING Bank, Belfius Bank and BNP Paribas Fortis**

Proposed resolution:

In accordance with article 7:151 of the Belgian Code of Companies and Associations, the special general shareholders' meeting approves each clause of any of the bilateral facility agreements entered into in 2022 between the Company as borrower and each of KBC Bank NV, ING Bank NV, Belfius Bank NV and BNP Paribas Fortis NV respectively as lender that could confer rights to those banks which can have an influence on the capital of the Company, or can create a debt or obligation for it, when the exercise of these rights is dependent on the launching of a public takeover bid on the shares of the Company or on a change of control over the Company.

ADMISSION PROCEDURE:

In order to be admitted to the ordinary and special 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 April 25, 2023 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 ordinary and special general meeting; and
- confirm to the Company that they wish to participate in the ordinary and special general shareholders' meeting at the latest on May 3, 2023 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 April 25, 2023 at midnight (Belgian time).

Holders of dematerialised shares must:

- have a certificate drawn up by an authorized account holder or settlement institution (Bank Degroof, Belfius Bank, BNP Paribas Fortis, ING and KBC Bank) which:

- confirms the registration of the shares held by the shareholder in the accounts of the authorized account holder or settlement institution on April 25, 2023 at midnight (Belgian time) (the **Date of Registration**); and
- expresses the wish to participate in the ordinary and special 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 May 3, 2023 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 ordinary and special 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) and 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 e-mail and the original by post at the latest on May 3, 2023 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 ordinary and special general shareholders' meeting, and to file resolution proposals in relation to existing or new agenda items of these meetings.

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) at the latest on April 17, 2023 at midnight (Belgian time). The Company will publish a revised agenda by April 24, 2023 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 ordinary and special general shareholders' meeting or to orally ask questions at the general meetings.

Questions in writing must be submitted beforehand and will only be answered if the shareholder involved 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 May 3, 2023 at midnight (Belgian time) (see hereafter for contact details).

More information concerning these rights and its application conditions are provided on the website of Tessengerlo Group (www.tessengerlo.com).

AVAILABILITY OF DOCUMENTS

In accordance with article 7:129 of the Belgian Code of Companies and Associations all documents relating to these general shareholders' meetings are accessible on the website of the Company (www.tessengerlo.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 Tessengerlo Group nv, attn. legal department, Troonstraat 130, 1050 Brussels, and a copy by e-mail to GM-Admin@tessengerlo.com.

MISCELLANEOUS

In order to be able to attend the ordinary and special 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 ordinary 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>.

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

The board of directors