

# TESSENDERLO GROUP GENERAL MEETING

Brussels, May 9, 2023



Tessenderlo Group  
EVERY MOLECULE COUNTS

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# Agenda

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.
3. Approval of the remuneration report for the financial year closed on December 31, 2022.
4. Approval of the remuneration policy.
5. Remuneration of the directors.
6. Discharge to the members of the board of directors and the statutory auditor.
7. (Re)appointment of directors.

**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.**



## KEY EVENTS

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## Combination Tessenderlo Group and Picanol Group



On July 8, 2022, Tessenderlo Group and Picanol Group announced their intention to simplify and increase the transparency of the group structures of both companies, with a view to combining them into a single industrial group with, in time, a single stock exchange listing and a single board of directors.

By the end of the first quarter of 2023, Tessenderlo Group was holding 100% of the shares of Picanol Group. As a result of this transaction, Picanol Group became a business unit in the Machines & Technologies segment of Tessenderlo Group with effect from January 2023.

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# After the transaction

Tessengerlo Group



**Agro**



**Bio-valorization**



**Industrial  
Solutions**



**Machines &  
Technologies**



**T-Power**

# Segments & business units



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## Acquisition of production plant in France

In February 2022, Tessengerlo Group announced its intention to acquire the production unit and related activities of Pipelife France. The plant in Gaillon (Eure, France) specializes in the production of pipes for gas, water, and cable protection.

In 2022, the company was integrated into the DYKA Group business unit (Industrial Solutions segment).



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## Acquisition of B.V. Fleuren Tankopslag

In the second quarter of 2022, the acquisition of the assets of Fleuren Tankopslag B.V., which is a tank storage and transshipment company for liquid products in the Port of Cuijk (the Netherlands), was completed.

The activities of Fleuren Tankopslag were integrated into the Tessenderlo Kerley International business unit (Agro segment).



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## A new production line in France

Tessengerlo Group also announced in March that Violleau will build a new organic fertilizer production line in Vénérolles (Aisne, France). This production line will be built on the site of Akiolis' plant in Vénérolles and it will be operational from the second half of 2023.

Violleau has been part of the Agro segment since 2022.



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## Acquisition of the Lannate® product line

In August 2022, Tessenderlo Kerley Inc. acquired the Lannate® product line from Corteva Agriscience. The Lannate® product line is being added to the existing, diversified portfolio of niche crop protection products available to agro customers worldwide. This crop protection product is used against specific, hard-to-control pests in various crops, including sweet corn, onions, and garlic.



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## T-Power: second gas power plant

In March 2022, Tessengerlo Group applied again to the Flemish Region for a construction permit for a new 900 MW Combined Cycle Gas Turbine plant (CCGT) in Tessengerlo (Belgium) (T-Power segment).

The permit was obtained in September 2022 from the Flemish Minister of Justice and Enforcement, Environment, Energy and Tourism. However, the new plant will only be constructed if the group can present it as a viable project.



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## PB Leiner: entering into a joint venture to produce fish collagen

**SOLUGEL**<sup>®</sup>  
collagen peptides

Premium Fish Quality



In November 2022, PB Leiner (Bio-valorization segment) entered into a joint venture with Hainan Xiangtai Group in China for the production and sale of high-quality fish collagen peptides.

Under this agreement, the joint venture (80% owned by the group) will produce fish collagen peptides based on PB Leiner's technology. The combined strengths of the two companies will enable a robust, premium product range to meet the increasing global demand for quality fish collagen peptides.

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## Tessengerlo Kerley, Inc.: new production plant in Defiance

Tessengerlo Kerley, Inc. began the construction of a new plant in Defiance (Ohio, USA) in the third quarter of 2022. This plant will produce the leading liquid and sulfur-based fertilizers Thio-Sul<sup>®</sup>, KTS<sup>®</sup>, K-Row 23<sup>®</sup>, and sulfite chemicals for industrial markets (Agro and Industrial Solutions segments).

The plant is scheduled to start operations by the end of 2024.



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## Tessenderlo Kerley International: new plant in Geleen



In December 2022, Tessenderlo Kerley International started the construction of a new plant for the production of Thio-Sul<sup>®</sup> (ammonium thiosulfate/ATS), in Geleen, the Netherlands. This fertilizer is used for large-scale crops and in the cultivation of trees and vegetables.

The plant is expected to be operational by mid-2024.



**KEY EVENTS**  
After the balance date

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## PB Leiner: entering into a joint venture in Brazil



In November 2022, the group announced that its PB Leiner business unit (Bio-valorization segment) had established a new joint venture with D&D Participações Societárias, which is one of Brazil's leading tannery groups. The group acquired a 40% minority stake in PB Leiner's Brazilian plant (PB Brasil Industria e Comercio de Gelatinas Ltda). The combined strength of the two companies will enable a long-term, sustainable supply of a premium bovine gelatin product range, based on PB Leiner's technology. The transaction was closed in January 2023.

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## Akiolis: acquisition of Promed 202

In early January 2023, the Akiolis business unit (Biovalorization segment) acquired the real estate and production assets of the former Spanish rendering company Promed 202 (Ribera d'Ondara, Lleida, Spain). The plant specializes in pig and poultry meat rendering and is located in one of the most intensive pig and poultry farming regions in Spain. The acquisition will expand Akiolis' operations on the Iberian Peninsula and strengthen its position in the European rendering market.

Akiolis resumed operations during the first quarter of 2023 under the name Akiolis Iberia.



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# Tessengerlo Kerley International: agreement for the acquisition of Esseco activities



Also in January 2023, Tessenderlo Group signed an agreement for the acquisition of the marketing and sales activities for ammonium thiosulfate (ATS) fertilizers produced by Esseco Srl (part of Esseco Group) in Trecate, Italy. These ATS fertilizers will be marketed by the Tessenderlo Kerley International business unit (Agro segment).

Tessenderlo Group also acquired the Esseco trademarks Secofit® TS and Agrifix®, which are used in marketing this product range for agricultural applications. The deal was operational in March 2023.

# Consolidated operational key figures

Million EUR	2022	2021	% Change excluding fx effect	% Change as reported
Revenue	2,587.5	2,081.5	19.7%	24.3%
Adjusted EBITDA <sup>1</sup>	434.8	354.2	16.1%	22.7%
Adjusted EBIT <sup>2</sup>	300.1	223.8	25.1%	34.1%
Profit (+) / loss (-) for the period	226.8	188.3		20.4%
Total comprehensive income	268.4	227.8		17.8%
Capital expenditure	113.4	95.9		18.2%
Cash flow from operating activities	199.8	248.1		-19.5%
Operational free cash flow <sup>3</sup>	156.6	188.9		-17.1%
Operational free cash flow (Excl. IFRS 16)	134.8	167.2		-19.4%
Net financial debt <sup>4</sup>	59.5	74.8		-20.5%

Adjusted EBITDA 2021	:	354.2 M EUR
FX effect	:	+23.5 M EUR
Internal growth	:	<b>+57.1 M EUR</b>
= Adjusted EBITDA 2022	=	434.8 M EUR

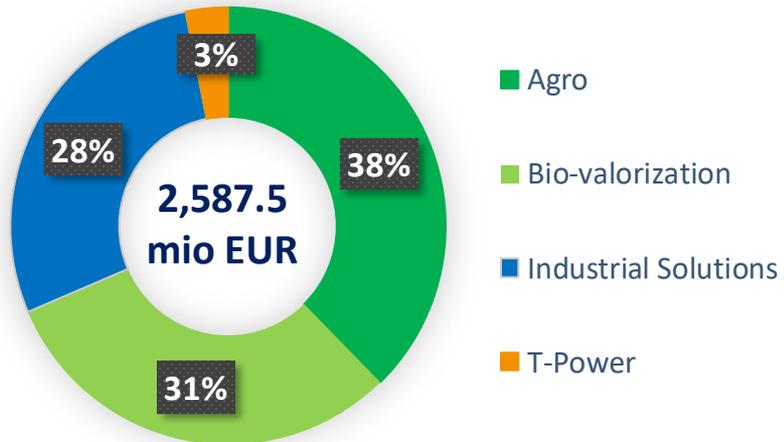
Net result excluding FX gains/losses: 221 M EUR in 2022 compared to 173 million EUR in 2021.

## Remarks:

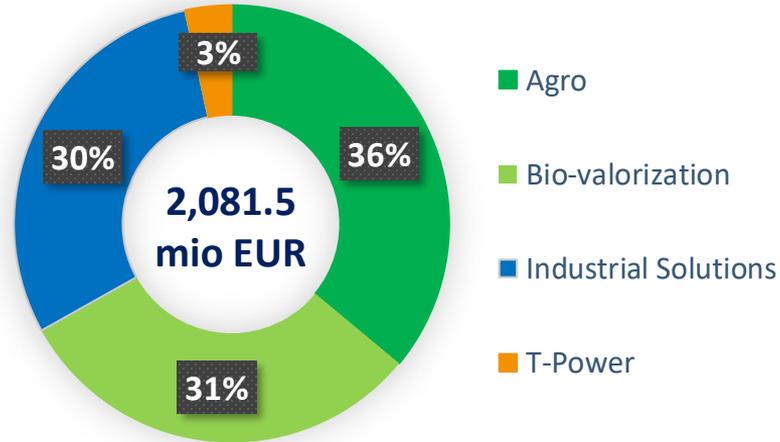
- Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
- Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2021-2022 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase agreement.
- Operational free cash flow equals to Adjusted EBITDA minus capital expenditure minus change in trade working capital.
- Net financial debt/ Net cash position equals non-current and current loans and borrowings and bank overdrafts, minus cash and cash equivalents, short term investments and long term investments.

# Group revenue per segment

2022 revenue (% of total)

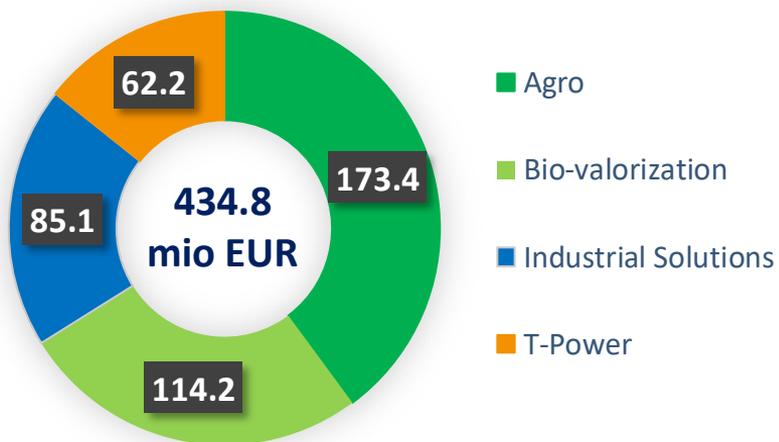


2021 revenue (% of total)

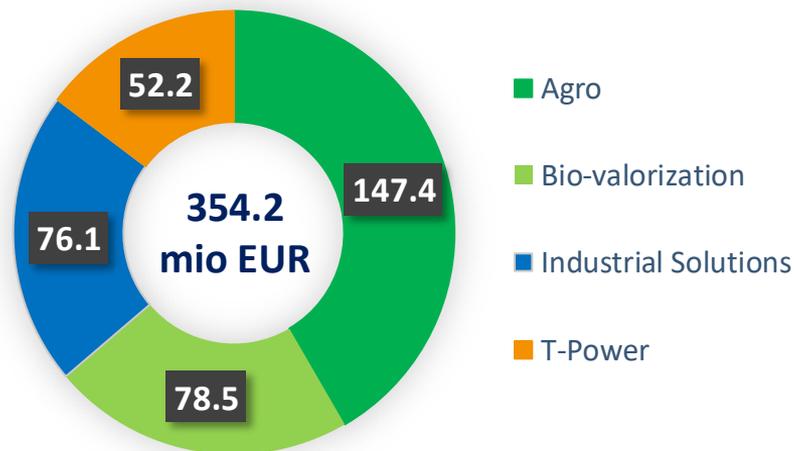


# Group Adjusted EBITDA per segment

2022 Adjusted EBITDA (Million EUR)



2021 Adjusted EBITDA (Million EUR)



# Agro segment

AGRO				
Million EUR	2022	2021	% Change excluding fx effect	% Change as reported
Revenue	974.5	749.3	22.6%	30.1%
Adjusted EBITDA	173.4	147.4	7.4%	17.6%
Adjusted EBITDA margin	17.8%	19.7%		
Adjusted EBIT	138.7	116.4	8.0%	19.2%
Adjusted EBIT margin	14.2%	15.5%		

- 2022 revenue increased by +22.6%, when excluding the foreign exchange effect. Revenue increased thanks to an increase of sales prices, implemented in 2021 and 1H22 to compensate the higher raw material, energy and transportation costs, although these historical high prices also negatively impacted demand. 2022 revenue was also positively impacted by the organic agricultural solutions revenue contributed by the business unit Violleau.
- When excluding the foreign exchange effect, the Adjusted EBITDA increased by +7.4% compared to prior year. The Adjusted EBITDA increased in the first half of the year thanks to favorable market circumstances within Crop Vitality, Tessengerlo Kerley International and NovaSource. Lower sales volumes, cost increases which got fully reflected in the cost of goods sold, as well as inventory write-offs (-7 million EUR), led to a lower Adjusted EBITDA in the second half of the year.
- With effect from 2022, Violleau (organic agricultural solutions) is included in the Agro segment, however its contribution to the results is not considered to be significant.

# Bio-valorization segment

BIO-VALORIZATION				
Million EUR	2022	2021	% Change excluding fx effect	% Change as reported
Revenue	799.9	643.2	19.7%	24.4%
Adjusted EBITDA	114.2	78.5	36.7%	45.5%
Adjusted EBITDA margin	14.3%	12.2%		
Adjusted EBIT	79.2	43.8	67.6%	81.1%
Adjusted EBIT margin	9.9%	6.8%		

- Revenue increased by +19.7% when excluding the foreign exchange effect, mainly thanks to an improved product mix and market prices for fats and proteins that increased substantially. Sales prices for gelatin products were increased in 2022 to compensate the higher raw material, energy, and transportation costs.
- The 2022 Adjusted EBITDA increased compared to prior year by +36.7% (when excluding the foreign exchange effect), thanks to favorable market circumstances for fats, proteins and gelatin products (which mainly had a positive impact in 2H22).

# Industrial Solutions segment

INDUSTRIAL SOLUTIONS				
Million EUR	2022	2021	% Change excluding fx effect	% Change as reported
Revenue	732.5	617.8	17.0%	18.6%
Adjusted EBITDA	85.1	76.1	9.7%	11.7%
Adjusted EBITDA margin	11.6%	12.3%		
Adjusted EBIT	57.9	49.1	15.6%	18.0%
Adjusted EBIT margin	7.9%	7.9%		

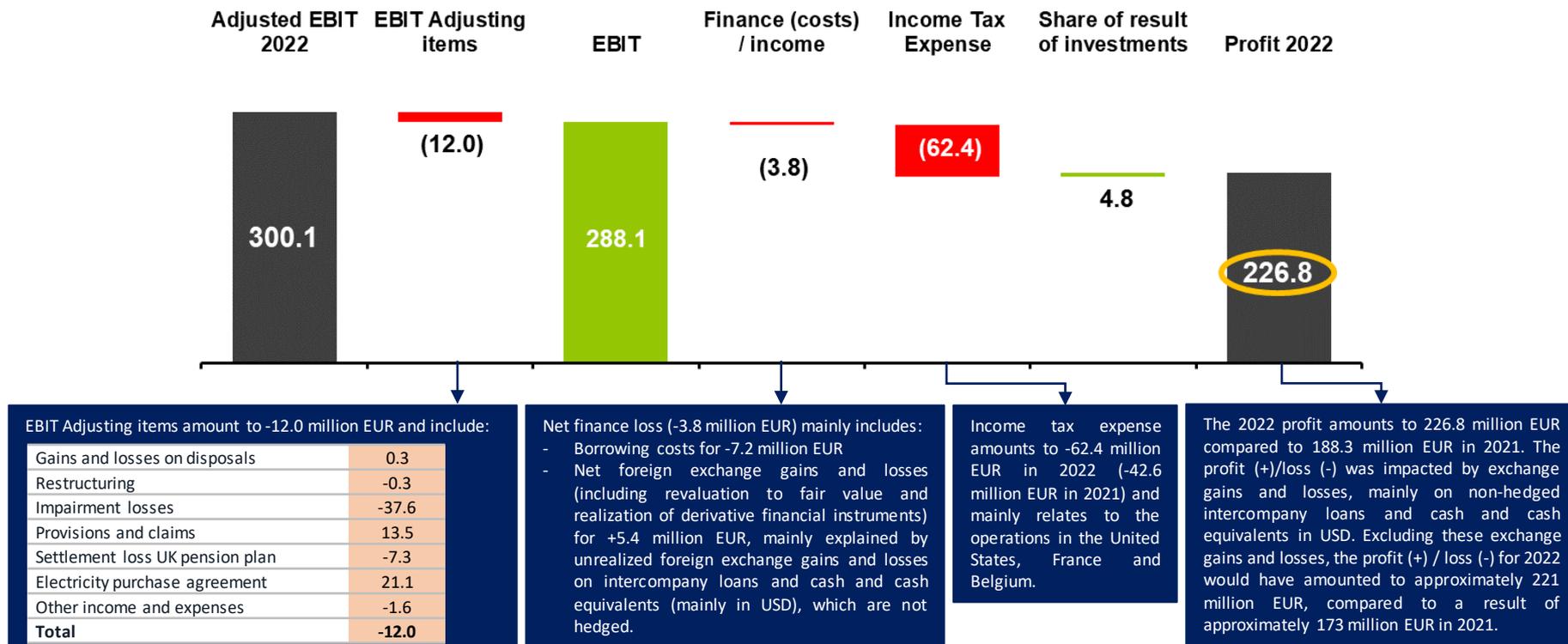
- Industrial Solutions revenue, when excluding the foreign exchange effect, increased by +17.0% in 2022, mainly thanks to DYKA Group, where revenue was positively impacted by an improved product mix, the fourth quarter contribution of the newly acquired production plant in Gaillon (France), and increased sales prices implemented to compensate the higher raw material, energy and transportation costs. The revenue of both moleko and Kuhlmann Europe also increased in 2022, thanks to favorable market circumstances.
- The Adjusted EBITDA increased by +9.7% to 85.1 million EUR, when excluding the foreign exchange effect. The 1H22 Adjusted EBITDA of DYKA Group was positively impacted by an improved product mix, a further increase of production efficiency based on investments made, and timely pricing management to offset the significant increases of transportation expenses and raw material and energy costs. These positive effects were more than offset in 2H22 due to more challenging market circumstances. The Adjusted EBITDA of moleko decreased in 2022, impacted by the expiration of the customer agreement with Barrick Gold, while the Adjusted EBITDA of Kuhlmann Europe increased, thanks to favorable market circumstances.

# T-Power segment

T-POWER				
Million EUR	2022	2021	% Change excluding fx effect	% Change as reported
Revenue	80.6	71.2	13.1%	13.1%
Adjusted EBITDA	62.2	52.2	19.1%	19.1%
Adjusted EBITDA margin	77.2%	73.3%		
Adjusted EBIT	24.2	14.5	66.4%	66.4%
Adjusted EBIT margin	30.0%	20.4%		

- The revenue of T-Power, fulfilling all its tolling agreement requirements, increased to 80.6 million EUR, while the Adjusted EBITDA increased to 62.2 million EUR. The 2022 results were positively influenced by contractual impacts, including indexation and efficiency payments linked to gas prices, while 2021 also included development expenses for the intended construction of a second gas-fired power station in the Belgian municipality of Tessenderlo.
- The 2022 EBIT of T-Power was negatively impacted by an impairment loss of -37.6 million EUR, which was recognized within EBIT Adjusting items. The recoverable amount of the cash-generating unit T-Power (240.0 million EUR) was determined based upon the value in use calculation. The value in use calculation as per year-end 2022 was negatively impacted by a higher weighted average cost of capital (9.6% as per December 31, 2022 compared to 7.0% at the moment of acquisition in 2018) as well as by lower forecasted future cash flows. The cash flows till June 2026 are secured through the tolling agreement with RWE, while the cashflows after June 2026 are more uncertain due to adverse impacts of economic and competitive factors on forward-looking assumptions. As a result, the carrying amount of the T-Power cash-generating unit exceeded its recoverable amount and an impairment loss of -37.6 million EUR was recognized.

# 2022 Adjusted EBIT to profit details (Million EUR)



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# Outlook

- The following statements are forward-looking and actual results may differ materially.
- The group anticipates a continued high level of economic uncertainty in 2023, putting the development of customer demand and sales margin more under pressure. Based on currently available information, the group expects that the 2023 Adjusted EBITDA will be lower than the 2022 pro forma Adjusted EBITDA of 467.0 million EUR, being the sum of the Tessenderlo Group 2022 Adjusted EBITDA (434.8 million EUR) and the 2022 Picanol Group (Machines and Technologies) Adjusted EBITDA (32.2 million EUR). An anticipated increase in the Picanol Group Adjusted EBITDA is expected to be more than offset by a decrease of the Adjusted EBITDA of the other segments.
- The group wishes to emphasize that it currently operates in a volatile geopolitical, economic, financial, and health environment.

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## Statutory annual accounts

Tessenderlo Group nv recorded a net profit of 340,968,415 EUR in 2022 compared to a net profit of 52,685,636 EUR in 2021.

### Proposal for appropriation of the result

The board proposes to appropriate:

- the profit of 2022, being	340,968,415 EUR
- decreased by a transfer to untaxed reserves	-483,768 EUR
- increased by the result brought forward from previous year	494,828,821 EUR

**being a total of: 835,313,468 EUR**

as follows:

- other reserves	-3,223,886 EUR
- profit to be carried forward	774,432,783 EUR
- dividend distribution (gross dividend of 0.75 EUR/share)	64,104,572 EUR

## **2. Approval of the statutory annual accounts for the financial year closed on December 31, 2022, and allocation of the result.**

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## 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.**

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# Information remuneration report

## Remuneration Executive Committee (ExCom)

The ExCom remuneration package consists of the following items:

- Fixed compensation
- Variable compensation
- Other compensation items

Each year, the Nomination and Remuneration Committee evaluates the appropriate compensation of the ExCom. These recommendations result from objective third party market studies, to ensure the competitiveness of the compensation packages and to stay in line with market movements.

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# Information remuneration report

## Remuneration Executive Committee (ExCom)

Compensation of the COO-CFO is reviewed on an annual basis by the Nomination and Remuneration Committee on the recommendation of the CEO, while compensation of the CEO is reviewed by the Nomination and Remuneration Committee on the recommendation of the Chairman of the Board of Directors.

The ExCom was composed of the following individuals in 2022:

- CEO: Luc Tack
- COO & CFO (combined position): Stefaan Haspeslagh/Findar BVBA, represented by Stefaan Haspeslagh

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# Information remuneration report

## Application of the Remuneration Policy 2022 – remuneration outcome

All 2022 related remuneration decisions were taken in accordance with the approved remuneration policy. A key recommendation made to the Board of Directors by the Nomination and Remuneration Committee was the determination of the short term incentive payouts in reference to the performance indicators and the assessment by the Nomination and Remuneration Committee of the ExCom's level of performance. This resulted in a payment above target for the short term incentives (see below). The Nomination and Remuneration Committee and the Board of Directors believe that these short term incentives outcomes truly reflect the overall performance of the year 2022.

# Information remuneration report

Remuneration component		CEO	COO & CFO
Fixed remuneration	Base salary	673,948 EUR	673,948 EUR
	Pension <sup>1</sup>	57,384 EUR	28,844 EUR
Variable remuneration	Short-term Incentive One year variable <sup>2</sup>	773,261 EUR	1,181,517 EUR
	Long-term Incentive Multiple year variable <sup>3</sup>	252,731 EUR	240,094 EUR
Other benefits <sup>4</sup>		44,915 EUR	26,547 EUR
<b>Total remuneration</b>		<b>1,802,239 EUR</b>	<b>2,150,950 EUR</b>
Proportion of fixed & variable remuneration		43% - 57%	34% - 66%

All amounts are excluding employer social contributions and VAT

1. Company pension plan – annual service cost for 2022, as calculated by an actuary.
2. Short term incentive realization as proposed by the Nomination and Remuneration Committee of March 22, 2023.
3. Long term incentive realization for the years 2019, 2020 & 2021 (3 year plan) was paid in 2022 but reported in the remuneration report of 2021. Long term incentive realization for the years 2022, 2023 & 2024: advanced payment of 25% of the target amount of the long term incentive target in 2023 as approved by the Nomination and Remuneration Committee of March 22, 2023.
4. Other benefits include coverage for death, disability, work accident insurance, meal vouchers, company car - all under the same conditions applicable to other members of senior management and in accordance with the ruling approved by the Belgian tax authorities for representation allowance.

The remuneration earned by the ExCom team in 2022 is detailed here

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# Information remuneration report

## Share based remuneration - Provision 7.9 of the Corporate Governance Code 2020

In line with previous years, Tessenderlo Group nv did not grant any remuneration in the form of shares or stock options to the Directors & ExCom in 2022. Only the payment of the Long Term Incentive with respect to the years 2019, 2020 & 2021 was paid out in shares during the year 2022. It is of the opinion that a payment in shares does not have a positive impact on decisions of the Directors & ExCom that support the long term vision of the Company, given the presence of a reference shareholder who aims to create sustainable value within the Company.

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# Information remuneration report

## Severance pay

Given the fact that there was no change to the composition of the ExCom, no severance payment was made in 2022 to any of the ExCom members.

## Claw-back provision

Claw back provisions with respect to yearly variable compensation were included in the management agreements of the executive directors. These claw back mechanisms did not have to be used for the year 2022.

# Information remuneration report

## Evolution of Executive Pay & Company Performance

The below table is a summary of the evolution of the total remuneration of the ExCom & the average employee remuneration compared to the company's performance over the last five years, represented by a year on year growth of revenue and Adjusted EBITDA.

	2022	2021	2020	2019	2018
<b>ExCom</b>					
Total remuneration ExCom*	3,460,364 EUR	2,702,631 EUR	2,517,218 EUR	2,057,190 EUR	2,160,888 EUR
Change year to year	+28%	+7.4%	+22.4%	-4.8%	+7.9%
<b>Company performance</b>					
Revenue (change year to year)	+24.4%	+19.8%	-0.3%	+7.5%	-2.2%
Adjusted EBITDA (change year to year)	+22.8%	+12.6%	+17.5%	+50.6%	-5.3%
Average FTE salary increase**	+10.1%	+4.9%	+1.5%	+3.6%	+3.4%

\* Excluding LTI as only one payment every 3 year

\*\* Only Tessenderlo Group nv employees considered (listed company in Belgium)

## Total Remuneration of CEO versus Lowest Remunerated Employee

The below table shows a comparison of the 2022 remuneration of the CEO to the 2022 remuneration of the lowest paid fulltime Tessenderlo Group nv employee. The remuneration includes base salary only. Variable remuneration, employee benefits & employer social security charges are not included.

	2022
Ratio remuneration CEO vs remuneration lowest Tessenderlo Group nv employee	1/16

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## 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.**

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## Proposed resolution

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

## **5. Remuneration of the directors.**

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## 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.**

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## Proposed resolution

- 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.

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## 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.

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## 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.

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## Proposed resolution

- a) 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.
  
- 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.

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## 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.

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## 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.

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## Proposed resolution

- a) 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.
  
- b) 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.

# TESSENDERLO GROUP EXTRAORDINARY GENERAL MEETING

Brussels, May 9, 2023



Tessenderlo Group  
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**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.**

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## 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.

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All documents related to the general meetings are available on the group website [www.tessengerlo.com](http://www.tessengerlo.com).

Alle documenten inzake de algemene vergaderingen kunnen worden geraadpleegd op onze website [www.tessengerlo.com](http://www.tessengerlo.com).

Tous les documents relatifs aux assemblées générales sont disponibles sur notre site internet [www.tessengerlo.com](http://www.tessengerlo.com).

