



TESSENDERLO CHEMIE
Limited Liability Company
3980 Tessenderlo, Stationsstraat
Enterprise Number: 0.412.101.728
Register of Legal Persons Hasselt

As the extraordinary meeting of shareholders of May 11, 2011 did not reach the minimum requested presence, a second extraordinary shareholders' meeting will be held on **Tuesday June 7th, 2011 at 10.00 a.m. prior to the annual shareholders' meeting, at the "Cultureel Centrum HET LOO", Vismarkt, in 3980 Tessenderlo.** This meeting will deliberate and decide validly on the following agenda, irrespective the number of shares represented.

AGENDA

1. Modification of articles of association, in order to align the articles of association to the new law regarding the exercise of certain rights of shareholders in listed companies:

Proposals of resolution:

a) Modification of Article 24 as follows:

Replace the current text of Article 24 by the following text:

"The convocations for every meeting contain the mentions prescribed by the Companies' Code and are sent in accordance with that Code.

During a period uninterrupted until the general meeting, which begins on the day of the publication of the convening notice to the general meeting, the company shall, on its web site, put at the disposal of its shareholders the information and documents required by the Companies' Code to be so put at the disposal of the shareholders."

b) Modification of Article 26 as follows:

Replace the current text of Article 26 by the following text:

"Each owner of shares is entitled to attend general meetings and may vote if and to the extent they have recorded their shares on the fourteenth day preceding the general meeting, at 12:00 pm (Belgian time), either by registration in the share register, or by registration on the accounts of an authorised custody account keeper or of a clearing institution, or by submitting bearer shares to a financial intermediary, the number of shares held by the shareholder on the day of the general meeting being irrelevant for assessing the right of a shareholder to attend and vote at a general meeting.

The shareholder shall communicate their will to attend the general meeting to the company at the latest on the sixth day before the date of the general meeting."

c) Modification of Article 27 as follows:

Replace the current text of paragraphs 1 and 2 of Article 27 by the following text:

“Each shareholder may be represented at the general meeting by a special proxy-holder of their choice.

The board of directors may determine the form of the proxies and request that they are submitted within the deadline imposed by the Companies’ Code. ”

d) Modification of Article 29 as follows:

Replace the current text of the first paragraph of Article 29 by the following text:

“Each general meeting, whether ordinary, special or extraordinary, may be adjourned during the meeting for maximum five weeks either by a decision of the board of directors, or by a decision (by majority vote) of the executive board of the meeting, completed in this case by the directors present. This adjournment results in the cancellation of all resolutions taken.”

e) Modification of Article 30 as follows:

Replace the current text of the first paragraph of Article 30 by the following text:

“The minutes of the general meetings mention, for each decision, the number of shares for which votes have been validly expressed, the proportion of the share capital represented, the total number of votes validly expressed and the total number of votes expressed for and against each decision, and if need be, the number of abstentions. This information shall be published on the web site of the company within fifteen days following the general meeting.”

f) Modification of the transitional provisions:

Add the following paragraphs to the transitional provisions section:

“NB: the meeting has decided that the words “bearer shares” and the fifth paragraph of article 10 shall be deleted on 1 January 2014.

NB: The meeting has decided that the amendments made to articles 24, 26, 27, 29 and 30 in relation to the law regarding the exercise of certain rights of shareholders in listed companies will enter into force on 1 January 2012, unless aforesaid law would impose another deadline, in which case the legally imposed deadline shall prevail.”

2. Other modifications to the Articles of Association:

Proposals of resolution:

a) Modification of Article 10 as follows:

Replace the words “share certificates” by the word “securities” and the words “share certificate” by the word “security” throughout the last paragraph of Article 10.

b) Modification of Article 11 as follows:

Replace the current text of Article 11 by the following text:

“Shareholders shall be obliged to notify their shareholding in the company in accordance with the Law of 2 May 2007 relating to the publication of important interests in issuers whose shares are admitted to trading on a regulated market and relating to several other matters (as amended from time to time).”

c) Modification of Article 12 as follows:

Replace the current text of paragraphs 1 through 3 of Article 12 by the following text:

“The company may acquire its own shares, profit-sharing certificates, or certificates relating thereto, by way of a purchase or an exchange, directly or through the intermediary of a person acting in its own name but for the account of the company, following a decision of the general meeting taken in compliance with the provisions in Article 559 of the Companies Code concerning quorum and majority, which in particular determines the maximum number of shares, profit shares or certificates that can be acquired, the duration for which this authority is granted and which may not exceed 5 years, as well as the minimum and maximum value of the compensation.

The board of directors can acquire, for a duration which may not exceed 3 years as from the

publication in the Belgian Official Gazette of the resolution of the general meeting of 11 May 2011, the aforesaid securities, without the prior decision of the general meeting, by acquisition or exchange, directly or indirectly, when this acquisition is necessary in order to protect the company against imminent and serious damage.

The above authorisations may be renewed one or more times, in accordance with the provisions provided by the Companies Code.”

d) Modification of Article 20 as follows:

Replace the current text of Article 20 by the following text:

“The company shall be validly represented towards third parties, including at law and for the passing of all deeds, including deeds requiring the intervention of a state or public official,

- (i) either by the board of directors
- (ii) or by two directors acting jointly,
- (iii) or:

- a. in case no executive committee (*directiecomité / comité de direction*) is established: by one director acting jointly with one of the members of the management of the company appointed for such purpose by the board of directors. The board of directors shall ensure that the identity of the members of the management entitled to represent the company jointly with one director, is published in the Annexes to the Belgian Official Gazette.
- b. in case an executive committee (*directiecomité / comité de direction*) is established: (i) by one director acting jointly with one of the members of the executive committee (*directiecomité / comité de direction*), or (ii) within the powers of the executive committee (*directiecomité / comité de direction*), by two members of it acting jointly.

In addition, the company shall be validly represented, within the limits of their mandates, either by special representatives or within the limits of day-to-day management, by any person to whom said management has been delegated by the company.

The persons representing the company in accordance with the above, shall under no circumstances be required to submit proof to third parties of a prior decision of the board of directors.”

3. Renewal of the authorized capital

Report of the board of directors in accordance with article 604 of the Companies' Code.

Proposal of resolution:

Cancellation of the non-used balance of the authorized capital on the day of the publication of the decision and creation of a new authorized capital of forty million (40.000.000) EUR for a term of five years.

Amendment of article 7 of the Articles of Association as follows:

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 June 7, 2011, 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 forty million (40.000.000) 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 favor 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 Article 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.”

4. Shares for personnel and capital increases

Special reports by the board of directors and the statutory auditor, according to article 596 of the Companies’ Code.

Proposal of resolution:

Increase the capital of the company by a maximum amount of seven hundred and fifty thousand (750.000) euro, 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, 2011.

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 23 February 2011, 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 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.

5. Powers

Proposal of 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 to be taken, 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.

The owners of registered shares who wish to attend the extraordinary shareholders’ meeting should inform the company not later than Monday May 30, 2011.

The owners of dematerialized shares are requested to temporarily block these shares on their account at their credit institution which will have to inform us at the latest on Monday May 30, 2011.

The owners of bearer shares are invited to deposit their shares at the latest on Monday May 30, 2011:

- at the company's registered office in Tessenderlo, or
- at the registered office or branches of Bank Degroof, Dexia Bank, Fortis Bank, ING and KBC Bank.

Proxies should also be deposited at the registered office on Monday May 30, 2011 at the latest. Please note that you are invited to sign the attendance list from 9.00 a.m. onwards.

The special reports and a model of proxy can also be found on the website of the company www.tessenderlogroup.com

The board of directors.