



**TESSENDERLO CHEMIE**  
**limited liability company**  
**3980 Tessenderlo, Stationsstraat**  
**Enterprise number 0.412.101.728**  
**Register of Legal Persons Hasselt**

The board of directors has the honor to invite the shareholders to the **ORDINARY GENERAL SHAREHOLDERS' MEETING**, to be held **on Tuesday June 7th, 2011 at 11.00 a.m., at the "Cultureel Centrum HET LOO", Vismarkt, in 3980 Tessenderlo**, in order to deliberate and decide on the following agenda.

### **AGENDA**

1. Reports of the board of directors and of the statutory auditor.
2. Approval of the annual accounts for the year closed on December 31, 2010 and allocation of the result.  
*Proposal of resolution:*

The shareholders' meeting approves the annual accounts of the year 2010, as well as the allocation of the result, as proposed by the board of directors.

The shareholders' meeting approves the proposal of the board to distribute a gross dividend of 1,33 EUR per share (net dividend of 1 EUR in case of 25 % Belgian withholding tax).
3. Discharge to the members of the board of directors and the statutory auditor.  
*Proposals of resolution:*
  - By separate vote and in accordance with article 554 of the Belgian company code, the shareholders' meeting gives discharge to the members of the board of directors for the execution of their mandate during the financial year ended on 31 December 2010.
  - By separate vote and in accordance with article 554 of the Belgian company code, the shareholders' meeting gives discharge to the statutory auditor for the execution of his mandate during the financial year ended on 31 December 2010.
4. Acknowledgement of the end of the mandate of director of Mr Jaak Gabriëls, Mr Paul de Meester and Mr Bernard Pache.
5. (Re)appointment of directors.
  - a) Reappointment of Mr Karel Vinck as independent director.

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr Karel Vinck as independent director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Vinck acquired of the company's business since his original appointment as director in 2005.

*Proposal of resolution:* The shareholders' meeting renews the mandate of Mr. Karel Vinck as independent director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

Karel Vinck is Chairman of the BAM (Beheersmaatschappij Antwerpen Mobiel), an ERTMS coordinator (European Rail Traffic Management System) with the European Commission and member of the Board of Directors of the Monnaie and of Nyrstar SA.

He is also a member of Nyrstar's audit and appointment and remuneration committees. A former Managing Director and Chairman of Umicore SA, he has also held positions as Managing Director of Eternit NV, of Bekaert NV and of Belgian Railways (SNCB). Karel Vinck graduated as an electrical engineer from the Katholieke Universiteit Leuven and followed a post-graduate Production Management programme at the University of Ghent. He also holds a Master of Business Administration from Cornell University USA.

Mr Vinck expressly stated and the board of directors is of the opinion that he complies with the criteria stipulated in article 526ter of the Belgian company code.

b) Reappointment of Mr Thierry Piessevaux as independent director.

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr Thierry Piessevaux as independent director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Piessevaux acquired of the company's business since his original appointment as director in 2001.

*Proposal of resolution:* The shareholders' meeting renews the mandate of Mr. Thierry Piessevaux as independent director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

Thierry Piessevaux started his career with AXA Belgium as a sales director. He is currently director of AXA Bank and AXA Private Management. He also serves as a director within various companies including TDBY Invest. Thierry Piessevaux holds an economics degree from the Université Libre de Bruxelles and a Master in General Management from the INSEAD.

Mr Piessevaux expressly stated and the board of directors is of the opinion that he complies with the criteria stipulated in article 526ter of the Belgian company code.

c) Reappointment of Mr Baudouin Michiels as independent director.

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr Baudouin Michiels as independent director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Michiels acquired of the company's business since his original appointment as director in 2005.

*Proposal of resolution:* The shareholders' meeting renews the mandate of Mr Baudouin Michiels as independent director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

Baudouin Michiels has spent most of his professional career securing the international development of the Côte d'Or group, first as a family company and then within the Kraft Foods group. He is the current Chairman of the Unibra group and is also a member of the company's audit committee and of the remuneration and appointment committee. He is member of the Board of the Noël Marquet Corporation (N.M.C.). He also serves as the Chairman of the appointment and remuneration committee and is a member of the audit committee. He is a director of Guberna and chairs several cultural and social institutions. Baudouin Michiels holds a doctorate in law and a degree in labour and social affairs.

Mr Michiels expressly stated and the board of directors is of the opinion that he complies with the criteria stipulated in article 526ter of the Belgian company code.

d) Reappointment of Mr François Schwartz as director. On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to reappoint Mr François Schwartz as director, because of the professional skills of the latter as they are apparent from the below curriculum vitae, as well as because of the thorough understanding Mr Schwartz acquired of the company's business since his original appointment as director in 2005.

*Proposal of resolution:* The shareholders' meeting renews the mandate of Mr François Schwartz as director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

François Schwartz has held various financial management positions within Renault. In 2003, he joined the SNPE group as a director in charge of finance and legal affairs. He is also a director of several companies belonging to the SNPE group.

François Schwartz is a graduate of the Ecole Normale Supérieure and of the Institut d'Etudes Politiques, section Economy and Finance.

- e) Appointment of Ms Dominique Damon as independent director.

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to appoint Ms Dominique Damon as independent director, because of the professional skills of the latter as they are apparent from the below curriculum vitae.

*Proposal of resolution:* The shareholders' meeting appoints Ms Dominique Damon as independent director for a period of four years. Her mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

Dominique Damon joined the Danone group in 1970 where she held various positions of responsibility for fifteen years. Dominique Damon has amassed a considerable wealth of operational and international experience, successively as Managing Director and Vice-Chairman of the Alusuisse Lonza Group in Zurich, Chairperson and Managing Director of Rhône-Poulenc Chimie, then Chairperson and Managing Director of the Impress group in the Netherlands. In 2004, she set up her own company, Evalind International, which advises major international groups on matters of strategy in the field of corporate governance and development. Dominique Damon holds far-reaching experience as an executive and independent director of listed and private international groups. She has been an independent director of the Daher Group since 2008, of the Bongrain Group since 2007 and Chairperson of Evalind International since 2004. She is also a member of the Board of Directors of the "Institut Français des Administrateurs" and a member of the Board of the ESCP European School of Management. Dominique Damon has been made "Officier de la Légion d'Honneur", she holds a honorary doctorate from Sheffield Hallam University, England, she is Foreign Trade Advisor for the French Government, as well as member of the Paris Chamber of Commerce. She holds a graduate in experimental psychology and economics and management.

Ms Damon expressly stated and the board of directors is of the opinion that she complies with the criteria stipulated in article 526ter of the Belgian company code.

- f) Appointment of Mr Philippe Coens as independent director.

On the basis of the advice of the appointment and remuneration committee, the board of directors recommends to appoint Mr Philippe Coens as independent director, because of the professional skills of the latter as they are apparent from the below curriculum vitae.

*Proposal of resolution:* The shareholders' meeting appoints Mr Philippe Coens as independent director for a period of four years. His mandate will end after the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2014.

Philippe Coens joined the Etex Group in 1974, where he was entrusted with various responsibilities at national and international level for many years. Between 2005 and 2010, he held the post of Chief Executive Officer and served as Chairman of the Executive Committee.

He is currently member of the Board of Directors of the Etex Group and of certain of its subsidiaries and also holds the position of Vice-Chairman of Ceramica San Lorenzo SA. Philippe Coens, who graduated as a civil engineer from the Université Catholique de Louvain, holds a Master of Business Administration (Sloan Program) from Stanford University in the United States.

Mr Coens expressly stated and the board of directors is of the opinion that he complies with the criteria stipulated in article 526ter of the Belgian company code.

6. Approval in accordance with article 556 of the Belgian company code of the change of control provisions relating to the amended syndicated facility agreement.

*Proposal of resolution:*

In accordance with article 556 of the Belgian Company Code, the general meeting approves (i) the Change of Control clause of the facilities agreement originally dated 26 February 2010, as amended by an Amendment Agreement dated 20 December 2010 and as amended and restated by an Amendment and Restatement Agreement dated 28 April 2011, for a maximum amount of 450.000.000 EUR between, amongst

others, Tessenderlo Chemie NV as *company, guarantor and borrower*, Tessenderlo Finance NV and Tessenderlo NL Holding B.V. as *guarantors and borrowers*, certain subsidiaries of Tessenderlo Chemie NV (including Tessenderlo Chemie NV) as *guarantors*, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank SA, Fortis Bank NV/SA, ING Bank N.V. and KBC Bank NV as *mandated lead arrangers*, ING Bank N.V. as *Facility Agent and Swingline Agent* and KBC Bank NV as *Issuing Bank* (the “**Amended and Restated Facilities Agreement**”), (ii) each other clause of the Amended and Restated Facilities Agreement which confers rights to third parties which can have an influence on the patrimonium of Tessenderlo Chemie NV, 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 Tessenderlo Chemie NV or on a change of Control<sup>(1)</sup> over Tessenderlo Chemie NV as well as (iii) each operation done in execution of such clause. The Change of Control clause grants, in essence, the right to any lender under the Amended and Restated Facilities Agreement, to no longer accommodate any request for funding made by a borrower, and to cancel its commitment and declare its participation in any outstanding amount lent to a borrower, immediately due and payable, in case any person or group of persons acting in concert gains Control of Tessenderlo Chemie NV.

<sup>(1)</sup> In the Amended and Restated Facilities Agreement, “Control” means the direct or indirect ownership of more than 50% of the voting rights of Tessenderlo Chemie NV

7. Approval in accordance with article 556 of the Belgian company code of the change of control provisions relating to the private placement of 150.000.000 EUR 5,25 per cent. bonds due 2015.

*Proposal of resolution:*

In accordance with article 556 of the Belgian Company Code, the general meeting approves (i) clause 4 (c) (“Redemption at the option of Bondholders upon a Change of Control”) of the Terms and Conditions of the prospectus dated 25 October 2010 of Tessenderlo Chemie NV relating to the private placement of 150.000.000 EUR 5,25 per cent. bonds due 2015, (the “**Terms and Conditions**”, the “**Bonds**”), (ii) each other clause relating to the Bonds conferring rights to third parties which can have an influence on the patrimonium of Tessenderlo Chemie NV, 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 Tessenderlo Chemie NV or on a Change of Control over Tessenderlo Chemie NV as well as (iii) each operation done in execution of such clause. Clause 4 (c) of the Terms and Conditions grants, in essence, the right to any bondholder to require Tessenderlo Chemie NV to redeem its bonds at the Put Redemption Amount specified in the Terms and Conditions, in the event of a Change of Control<sup>(1)</sup>.

<sup>(1)</sup> According to the Terms and Conditions, a “Change of Control” shall occur if an offer is made by any person (other than a Holding Company whose shareholders are or are to be substantially similar to the pre-existing Shareholders) to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, Ordinary Shares or other voting rights of the Issuer so that it has either the direct or indirect ownership of more than 50 per cent of the voting rights in the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and for the sake of clarity prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on Public Takeover Bids);

8. Approval of change of control clauses of the Warrant Plan 2007-2011  
*Proposal of resolution:*  
 In accordance with article 556 of the Belgian Company Code, the general meeting approves (i) clause 3.4. (“Anti-dilution clause in favour of Participants”) of the Warrant Plan 2007-2011, (ii) each other clause of the aforesaid plan conferring rights to third parties which can have an influence on the patrimonium of Tessenderlo Chemie NV, 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 Tessenderlo Chemie NV or on a change of control over Tessenderlo Chemie NV as well as (iii) each operation done in execution of such clause. Clause 3.4 of Warrant Plan 2007-2011 grants, in essence, the right to any warrant holder to immediately exercise their warrants in the event of a public takeover bid on the Tessenderlo Chemie SA shares or any other form of change of control. Such early exercise would allow warrant holders to take part in the above-mentioned operations at the same conditions as existing shareholders.
9. Approval of the US sub-plan relating to Tranche 2010 of the Warrant Plan 2007-2011  
*Proposal of resolution:*  
 The Warrant Plan 2007-2011 of Tessenderlo Chemie NV, as amended and/or complemented by the “Sub-plan United States, Modifications to Plan 2007 – 2011 for Residents of the United States, Allotment 2010”, constitutes the US sub-plan relating to Tranche 2010 of the Warrant Plan 2007-2011 (the “**US Sub-plan**”). For US purposes and to the extent necessary, the general meeting explicitly approves the US Sub-plan.
10. Approval of Warrant Plan 2011 and approval of change of control clauses  
*Proposals of resolution:*
- The general meeting has been informed of the intention of the board of directors to issue, in 2011, warrants in the context of the authorized capital, which warrants will be granted to key employees of Tessenderlo Chemie NV. These warrants will be subject to the terms and conditions of the Warrant Plan 2011, the basic elements of which terms and conditions have been communicated to the general meeting, and are in essence identical to the terms and conditions of the Warrant Plan 2007-2011. Under the Warrant Plan 2011 a maximum of 350.000 warrants will be issued and granted., The number of key employees which is granted warrants under the Warrant Plan 2011, will range between 100 and 200. The members of the Group Management Committee are included in the group of potential beneficiaries. Taking into account the above, the general meeting approves the Warrant Plan 2011.
  - In accordance with article 556 of the Belgian Company Code, the general meeting approves (i) clause 3.4. (“Anti-dilution clause in favour of Participants”) of the Warrant Plan 2011, (ii) each other clause of the aforesaid plan conferring rights to third parties which can have an influence on the patrimonium of Tessenderlo Chemie NV, 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 Tessenderlo Chemie NV or on a change of control over Tessenderlo Chemie NV as well as (iii) each operation done in execution of such clause. Clause 3.4 of Plan 2011 grants, in essence, the right to any warrant holder to immediately exercise their warrants in the event of a public takeover bid on the Tessenderlo Chemie SA shares or any other form of change of control. Such early exercise would allow warrant holders to take part in the above-mentioned operations at the same conditions as existing shareholders.

The owners of registered shares who wish to attend the 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 institutions which will have to inform us at the latest on Monday, May 30 2011.

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

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

Proxies should also be deposited at the registered office on Monday 30 May 2011 at the latest.

Please note that the attendance list can be signed from 10.30 a.m. onwards.

After the general meeting the shareholders are invited to a short reception.

The annual report, information relating to agenda items 9 and 10 and a model of proxy can also be found on the website of the company [www.tessenderlogroup.com](http://www.tessenderlogroup.com).

The board of directors.