

Corporate Governance Charter Tessenderlo Group



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A. Introduction

In accordance with the recommendations issued by the Belgian Corporate Governance Committee, Tessenderlo Group SA/NV (the “**Company**”) ensures that the administration and management of the Company and its subsidiaries (together “**Tessenderlo Group**”) corresponds with the principles of “Corporate Governance”. This is a fundamental condition for the optimal use of the financial resources made available to the Company by the shareholders.

By introducing organizational and operational rules, the decision-making process within the Company’s board of directors (the “**Board of Directors**”), the different committees set up by this Board of Directors (the “**Committees**”) and Tessenderlo Group’s executive Committee (“**ExCom**”) becomes more transparent, taking into account the interests of the Company, its shareholders and all parties directly or indirectly involved in the Company, the so-called “stakeholders”.

On 9 December 2004 the Corporate Governance Commission published its Corporate Governance Code, better known as the Belgian Corporate Governance Code, which was amended on 12 March 2009 (the “**Belgian CG Code**”). In compliance with the Belgian Companies Code, the Company adopts the Belgian CG Code as its code of reference.

This Corporate Governance charter (the “**Charter**”) will be supplemented by a corporate governance statement (the “**Corporate Governance Statement**”) as part of the annual report of the Company (the “**Annual Report**”) and the exceptional cases in which the Board of Directors may decide not to comply with the Belgian CG Code will be explained there.

The Charter will be regularly reviewed in accordance with the governance structure set up within Tessenderlo Group and developments relating to the Belgian CG Code and modified where applicable.

This Charter and the Corporate Governance Statement are published on the Company’s website (www.tessenderlo.com).

The Company is subject to the applicable legislation (including the Belgian Companies Code), the provisions of the Company’s articles of association (the “**Articles of Association**”), the Belgian CG Code and the Charter of the Company and Tessenderlo Group.

A Charter had initially been adopted by the Board of Directors in November 2005, as amended by decisions of the Board of Directors in November 2007, January 2010, December 2010, December 2011 and March 2014. A completely new and updated Charter has been approved by the Board of Directors in its meeting of April 23 2015. This Charter was last amended and approved by the Board of Directors on August 22, 2016 and August 21, 2017.

The members of the Board of Directors are hereinafter referred to as the “**Directors**” and each as a “**Director**”.

B. Shareholding and group structure

I. Organization of Tessenderlo Group

Tessenderlo Group is an international specialty group with a global presence providing solutions for needs in food, agriculture, water management and efficient use and re-use of natural resources. With approximately five thousand people working at more than hundred locations across the globe, Tessenderlo Group is a leader in most of its markets, primarily serving customers in agriculture, industry, construction, and health and consumer goods end markets. Tessenderlo Group constantly strives to find more sustainable solutions. It thereby aims to minimize its own ecological footprint and to maximize the contribution of its products in the evolution towards a green economy. Tessenderlo Group offers various products and environmentally friendly solutions, whereby it typically reclaims and transforms by-products from other industries.

Tessenderlo Group's activities are subdivided in three operating segments: Agro, Bio-valorization and Industrial Solutions.

- **Agro** - this segment is active in the production and marketing of crop nutrients (liquid crop fertilizers and SOP) and crop protection products.

- **Bio-valorization** - this segment combines Tessenderlo Group's activities in animal by-product processing, comprised of Akiolis (rendering, production and sales of proteins & fats) and Gelatins and by-products (production and sales of gelatins and by-products).

- **Industrial Solutions** - this segment comprises activities offering products and solutions to industrial end-markets. The segment includes in essence the production and sales of plastic pipes systems, of water treatment chemicals and other industrial activities, such as production and sales of mining & industrial auxiliaries, and the delivery of services for the treatment and disposal of fracking water (ECS) and the recovery of industrial process fluids (MPR).

The Company is the parent company of Tessenderlo Group. The list of the most important Group companies is included as an annex to the Annual Report.

The registered office of the Company is located at Troonstraat 130 / Rue du Trône 130, 1050 Brussels (Belgium).

The Company's share is listed on NYSE Eurolist by Euronext Brussels and is part of Next 150 and BEL Mid indices.

II. Governance Structure

The Company is managed by a Board of Directors which, pursuant to Article 18 of the Articles of Association, is vested with the residual powers. The Board of Directors is a collegiate body.

The Board of Directors has entrusted its day-to-day management and where applicable, additional responsibilities to one Chief Executive Officer (“CEO”), who is assisted in his or her tasks by the members of the ExCom.

The members of the ExCom are the CEO, the executive Director(s), as well as any other member (whether or not a Director of the Company) duly appointed hereto by the Board of Directors (each referred to as a “Vice President”). The ExCom is not an Executive Committee within the meaning of article 524bis of the Belgian Companies Code.

The Board of Directors has set up special Committees such as the Nomination and Remuneration Committee (merged into one Committee by decision of the Board of Directors of January 2010) and the Audit Committee. In March 2015, the Board of Directors has decided to add recommendations on matters regarding corporate governance to the responsibilities of the Nomination and Remuneration Committee.

To date it has been decided not to set up an Executive Committee (directiecomité/comité de direction) within the meaning of article 524bis of the Belgian Companies Code.

The Company attaches great importance to the governance of Tessenderlo Group as a whole.

III. Share capital and shareholders’ structure

Currently, the share capital is represented by a total number of shares amounting to 43,094,279 . There are no other securities outstanding, except for warrants created under various schemes, the details of which are set out in the Company’s Annual Report. The shareholder structure of the Company is published on the Company’s website:

<http://www.tessenderlo.com/EN/investor-relations/information-for-shareholders/shareholders-structure>

Subsequent to each change in the Articles of Association, a new version is published on the website:

<http://www.tessenderlo.com/EN/investor-relations/information-for-shareholders/articles-of-association>

The reference shareholder of the Company is Verbrugge NV, a limited liability corporation (“naamloze vennootschap” / “société anonyme”) incorporated under the laws of Belgium, having its registered office at Steverlyncklaan 15, 8900 Ypres, Belgium and registered with the Crossroad Database of Enterprises under number (RLE Ghent, division Ypres) 0441.554.490. Verbrugge NV is controlled by Picanol NV, which is controlled by Artela NV, on its turn controlled by Mr. Luc Tack. Verbrugge NV is – pursuant to the Takeover Royal Decree of 27 April 2007 - deemed acting in concert with its affiliated company Symphony Mills NV, a limited liability corporation (“naamloze vennootschap” / “société anonyme”) incorporated under the laws of Belgium, having its registered office at Molstenstraat 42, 8780 Oostrozebeke, Belgium and registered with the Crossroad Database of Enterprises under number (RLE Ghent, division Kortrijk) 0461.029.617.

Transparency declarations are published on the Company's website:

<http://www.tessenderlo.com/EN/Pages/investor-relations/information-for-shareholders/transparency-legislation.aspx>

Transactions between the Company and its reference shareholder are published in the Annual Report in accordance with the applicable conflict of interest rules and regulations.

IV. Shareholders' meeting

The ordinary shareholders' meeting of the Company is held on the second Tuesday of the month of May at 9.30 a.m.

The Company convenes the shareholders to attend this shareholders' meeting. The Company takes the necessary measures to ensure that shareholders not able to attend the meeting personally can vote "in absentia" by proxy.

The agenda for the ordinary shareholders' meeting, the proposed resolutions and all information and documentation necessary to exercise their voting right are notified to the shareholders via the Company's website, except, but without prejudice to mandatory provisions of the Belgian Companies Code, where the Board of Directors considers that the distribution of this information may harm the Company. In such cases, apart from the information referred to in Article 535 of the Belgian Companies Code, the other information is only brought to the knowledge of the shareholders at the meeting.

The shareholders who alone or together hold at least one fifth (1/5) of the shares representing the capital may request the convocation of a shareholders' meeting. In accordance with and under the conditions of article 533ter of the Belgian Companies Code, one or more shareholders who alone or together hold shares representing at least 3 per cent of the Company's legal capital, may add items to the agenda of the shareholders' meeting and propose draft resolutions with regard to the items already on the agenda or to be added to the agenda provided that proposals are submitted to the Board of Directors within the deadline before the shareholder's meeting under the conditions as required by the Companies Code.

Within the shareholders' meeting, the Directors answer relevant questions asked by the shareholders, on the shareholders' meeting or in writing, if these are related to items on the agenda and to the extent that the answers do not risk harming the business interests of the Company, or result in the violation of a confidentiality obligation.

The shareholders may send written questions to the Company's Board of Directors up to six days before the date of the meeting, in accordance with the general provisions set out above, so that they can be answered at the shareholders' meeting.

In accordance with article 546 of the Belgian Companies Code, the record of the meeting and the results of the votes are made available on the Company's website as soon as practically possible and at the latest within 15 days after the shareholders' meeting.

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V. Dividend policy

The dividend policy of the Company is the result of a yearly balancing of (i) return to shareholders and (ii) availability of free cash flow to finance growth opportunities. This may result in the Company deciding at any given time not to propose to pay out any dividend.

Tessenderlo Group reports its financial results on a half-yearly and yearly basis and gives trading updates on a quarterly basis.

C. Board of Directors: terms of reference

These principles and policies are in addition to and are not intended to change or interpret any law or regulation, or the Articles of Association of the Company.

The Board of Directors will revise these terms of reference from time to time to adopt them to its evolving needs.

I. Role, responsibilities and representation

1. Role

The Board of Directors is the ultimate decision-making body of the Company, with the exception of matters reserved to the shareholders' meeting by law.

The Board of Directors' role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors decides on the Company's values and strategy, its risk appetite and key policies. The Board of Directors ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

The Board of Directors believes that this involves a primary focus on long-term financial returns, while remaining sensitive to the interest of the stakeholders who are essential to a successful business: the customers, suppliers, shareholders, and employees of the Company as well as the community and environment in which the Company operates.

The Board of Directors ensures that its obligations to all shareholders are understood and met. It accounts to the shareholders' meeting for the discharge of its responsibilities.

2. Responsibilities

The main key areas which the Board of Directors has reserved for itself are:

- (a) Matters for which it has exclusive responsibility, either by law or under the Articles of Association, for example:
 - Establishing and adopting the consolidated periodic financial statements of Tessenderlo Group, the periodic financial statements of the Company and the related communications;

- Adopting the accounting standards (*in casu*, the IFRS standards for the consolidated accounts and the Belgian standards for the Belgian Company accounts);
 - Convening the shareholders' meeting and drawing the agenda and proposals for resolutions to be submitted to them;
 - Setting up an Audit Committee and a Nomination and Remuneration Committee;
 - Preparing the Corporate Governance Statement in the Annual Report, including the remuneration report with respect to the Directors and the members of the ExCom as well the description of the internal control and risk management systems.
- (b) Defining the strategies, key policies, values and overall organizational structure of Tessenderlo Group;
- (c) Approving the reference frameworks for internal controls and risk management and reviewing the implementation of this framework, taking into account the review carried out by the Audit Committee;
- (d) Supervising the performance of the statutory auditor and supervising the internal audit taking into account the review carried out by the Audit Committee;
- (e) Reviewing and adopting the budget and long-range plans, including investments and financial objectives in particular in terms of risk profiles and allocation of resources;
- (f) Taking all necessary measures to ensure the quality, reliability, integrity and timely publication of the financial statements and other material financial or non-financial information of the Company disclosed to shareholders and potential shareholders;
- (g) Fostering an effective dialogue with the shareholders and potential shareholders based on a mutual understanding of objectives and concerns;
- (h) Establishing the selection criteria and procedure for the appointment of new Directors;
- (i) Appointing and dismissing the members of the ExCom, including the CEO and setting the delegation of powers;
- (j) Supervision of the ExCom and its decisions;
- (k) Appointing amongst its members a Chairman; appointing a Secretary to the Board of Directors;
- (l) Creating from among its members an Audit Committee and a Nomination and Remuneration Committee, determining their function and remuneration, defining each Committee's mission, composition and duration and reviewing their proper operation;
- (m) Determination of the remuneration of the ExCom members and reviewing their performance;
- (n) Major strategic decisions involving amounts above the threshold of:
- Acquisitions of shareholdings: enterprise value above 10 million Euros;
 - Disposal of shareholdings and assets / activities: investment value above 10 million Euros;
 - Purchase of assets / activities: enterprise value above 10 million Euros;
 - Capital expenditures–investments: above 10 million Euros per project and budgeted in the global capital expenditures budget as approved by the Board of Directors;
 - Commercial undertakings outside the day-to-day management committing the Company for more than one year: above 20 million Euros;
 - Financing operations committing the Company for more than one year: above 50 million Euros;

- Hedging operations, committing the Company for more than one year: above 10 million Euros;
- (o) Determination of internal Corporate Governance and Compliance rules.

In all matters for which it has exclusive responsibility, the Board of Directors works closely together with the ExCom, which is in essence responsible for the preparation of most of the proposals for decision by the Board of Directors.

The Board of Directors performs its duties in accordance with the legal, statutory and contractual provisions and in the interest of the Company, shareholders and all direct or indirect stakeholders.

3. Representation

The Board of Directors has the authority and the duty to use adequate, necessary and proportionate means in order to fulfill its responsibilities. The Board of Directors, as a whole, is collectively accountable to the Company for adequately exercising such authority, powers and duties.

Pursuant to Article 20 of the Articles of Association, the Company is validly represented either by the entire Board of Directors, or by two Directors acting jointly, or — 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. At least one of the Directors representing the Company in accordance with this paragraph will be an executive Director.

The Board of Directors shall ensure that the identity of the members of the management entitled to represent the Company jointly with one executive Director is published in the Annexes to the Belgian Official Gazette.

The Company is also validly represented, by special representatives within the limits of their office, or, within the limits of the day-to-day management, by someone to whom this day-to-day management has been delegated by the Board of Directors and all this in accordance with and within the powers so granted by the Board of Directors as published in the annexes to the Belgian Official Gazette.

II. Composition, nomination procedure, qualifications and induction

1. Composition

The Articles of Association of the Company state that the Board of Directors is composed of at least three (3) members. However in the Company's interest, the Board will be composed of at least six (6) directors.

The Board of Directors shall be small enough for efficient decision-making and large enough for its members to contribute experience and knowledge from different fields and for changes to the Board of Directors' composition to be managed without undue disruption.

At least half of the members of the Board of Directors are appointed as non-executive Directors, of which at least three Directors are independent Directors.

2. Nomination procedure

For any new appointment to the Board of Directors, the skills, knowledge and experience already present and those needed on the Board of Directors shall be evaluated and, in the light of that evaluation, a description of the role and skills, experience and knowledge needed shall be prepared (a “profile”).

When dealing with a new appointment, the Chairman of the Board of Directors shall ensure that, before considering the candidate, the Board of Directors has received sufficient information such as the candidate’s résumé (CV), the assessment of the candidate based on the candidate’s initial interview(s), a list of the positions the candidate currently holds, and, if applicable, the necessary information for assessing the candidate’s independence.

The Board of Directors is responsible for proposing candidates for appointment as member of the Board of Directors to the shareholders’ meeting and for provisionally filling vacancies on the Board of Directors that may occur between ordinary shareholders’ meetings, in each case based upon a recommendation of the Nomination and Remuneration Committee. If the Board of Directors provisionally fills a vacancy on the Board of Directors, the shareholders’ meeting shall make a definitive appointment at its next meeting, in accordance with the Belgian Companies Code.

Any proposal for the appointment of a Director by the shareholders’ meeting shall be accompanied by a recommendation from the Board of Directors, based on the advice of the Nomination and Remuneration Committee, even if the proposal for appointment originates from shareholders. The proposal shall specify the proposed term of the mandate, which shall not exceed four (4) years. It shall be accompanied by relevant information on the candidate’s professional qualifications together with a list of the positions the candidate already holds. The Board of Directors will indicate whether the candidate satisfies the independence criteria (which are outlined in Exhibit A to this Charter).

Without prejudice to applicable legal provisions, proposals for appointment shall be communicated at least 30 days before the shareholders’ meeting, together with the other items on the agenda of the meeting.

Appointment decisions are taken by the shareholders with a majority of the votes cast. The appointment of Directors may be revoked at any time by the shareholders’ meeting.

3. Director qualifications

The Nomination and Remuneration committee is responsible for reviewing with the Board of Directors, on regular intervals, the requisite skills and characteristics of new Directors as well as the composition of the Board of Directors as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Company.

The Board of Directors' standards for determining the independence of a Director are set forth in Exhibit A to this Charter. The Nomination and Remuneration Committee will review such standards regularly (at least every three years) and recommend any appropriate changes to the Board of Directors for consideration. If the Board of Directors decides that a candidate independent Director is independent notwithstanding the existence of relationships or circumstances mentioned in Exhibit A, it will disclose its reasons for doing so.

Appointments to the Board of Directors shall be made on merit and on the basis of objective criteria. Directors should attain high standards of professional ability and judgment and should be committed, in conjunction with the other Directors, to serving the long-term interests of the Company.

Each Director individually should have skills and experience that are complementary to the need of the Company, and should bring to the Board of Directors an inquisitive and objective perspective which gives him/her the ability, if needed, to challenge management. Taken as a whole, the Board of Directors should be composed out of persons to a certain extent complementing each other, and representing various areas of skill and expertise.

The Chairman of the Board of Directors is appointed by the Board of Directors on the basis of his knowledge, skills, experience and mediation strength.

A description of the desirable characteristics that the Nomination and Remuneration Committee and the Board of Directors should evaluate when considering candidates for nomination as Directors are set forth in Exhibit B to this Charter. The Nomination and Remuneration Committee will review such characteristics regularly (at least every three years) and recommend any appropriate changes to the Board of Directors for consideration.

Non-executive Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities. They should be made aware of the extent of their duties at the time of their application, in particular as to the time commitment involved in carrying out those duties. They should not consider taking on more than five directorships in listed companies. Changes to their other relevant commitments and their new relevant commitments outside the Company should be reported to the Chairman of the Board of Directors as they arise. The non-executive Directors will regularly evaluate their interaction with the executive management of the Company.

4. Resignation

Any Director may resign at any time by giving notice in writing to the Chairman of the Board of Directors. Such resignation shall take effect upon receipt thereof or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective. To the extent that the resignation of a Director would result in the composition of the Board of Directors to be no longer compliant with mandatory provisions of the Belgian Companies Code, the resigning Director will remain in office for a reasonable period until he or she is replaced.

In case Directors were elected to the Board of Directors based upon a certain quality, which has been specifically mentioned in the nomination decision, they should immediately inform the Board of Directors when they lose that quality. The Board of Directors through the Nomination and

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Remuneration Committee shall review the continued appropriateness of membership of the Board of Directors under the circumstances.

5. Term limits

Appointments are made for a term of four years, and, as a rule, for a maximum of three consecutive terms. The appointments will take place in staggered periods in order to ensure the continuity of the Board of Directors.

In the interest of the Company, in order to avoid losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasingly valuable contribution to the Board of Directors as a whole, the Board of Directors may, by unanimity of votes, grant exceptions to this policy, provided that the reasons for the exception are explained to the shareholders' meeting.

6. Director induction and training

The Chairman of the Board of Directors will ensure that newly appointed Directors receive an appropriate induction to ensure their immediate contribution to the Board of Directors. The induction process should help the Directors to familiarize themselves with their responsibilities as Directors, and with the fundamentals of the Company, such as its governance, key policies, strategic plans, finance and business challenges, its significant financial, accounting and risk management issues and its compliance programs.

In order to facilitate the Directors' fulfillment of their responsibilities regarding continuing education and to enhance each Director's knowledge of the Company, its business operations and the latest developments in corporate governance, it is appropriate for management to provide Directors with the following:

- Continuous programs supplemental to the initial orientation to explain the Company's business operations, including its strategy, technology, products, market position;
- Material that contains information pertaining to (i) the Company's industry and (ii) the Company's major competitors.

For Directors joining Committees, the induction provided shall encompass a description of their specific role and duties and any other information linked to the specific role of that Committee. For new Audit Committee members, this program shall cover the Audit Committee's terms of reference and an overview of the Company's risk management systems. They shall be provided in particular with full information in respect of the Company's Charter and with information on the Company's specific accounting, financial and operational features. This induction shall also include meeting the Statutory Auditor and – to the extent useful - employees of the Company.

Directors shall update their skills and improve their knowledge of the Company to fulfill their role both on the Board of Directors and on Committees. Necessary resources shall be available for developing and updating Directors' knowledge and skills.

III. Organization

1. Meetings of the Board of Directors

Regular meetings of the Board of Directors will be held approximately four (4) to six (6) times per year, and special meetings will be called as necessary by the Chairman of the Board of Directors. The Chairman must convene a meeting of the Board of Directors upon request of two Directors and such meeting must then be held no later than thirty (30) days of such request.

A schedule of dates and locations of the regular meetings will be provided to the Directors well in advance. Directors are expected to attend meetings of the Board of Directors. The number of meetings and the individual attendance record of Directors shall be disclosed in the Corporate Governance Statement.

Meetings of the Board of Directors may also be organized by means of video- or teleconference.

As a principle, at least eight calendar days' notice of the meetings of the Board of Directors shall be given to the members of the Board of Directors. However, the term of notice can be shortened if the Chairman of the Board of Directors decides that due to unforeseen circumstances and in the interest of the Company, such shorter term of notice is required. The reasons for the shorter notice will be communicated to the Directors.

Each meeting is chaired by the Chairman of the Board of Directors, or in absence of the Chairman of the Board of Directors, by the oldest director.

The Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. A new meeting must be convened (thereby applying the same convening formalities) if such quorum is not attended. The second meeting can validly deliberate and decide on the items that were already on the agenda of the first meeting regardless of the number of Directors present or represented. Each Director may represent at most one other Director.

Resolutions are taken by a simple majority of the votes cast. In case of a tie, the Chairman of the Board of Directors has the casting vote.

In exceptional circumstances, if required by urgency and the interest of the Company, the Board of Directors may by virtue of article 16 of the Articles of Association, decide by written unanimous consent by all the Directors, without meeting in person or by video- or teleconference. This procedure can however not be applied for the approval of the annual accounts, use of the authorized share capital and any other use prohibited according to the laws, regulations or Articles of Association of the Company.

Minutes of the Board of Directors are drawn up by the Secretary to the Board of Directors under the guidance of the Chairman, summarizing the discussions and indicating the decisions taken by the Board of Directors. Where applicable the record states any reservations made by a Director. All minutes will be made available in English.

Minutes of the Board of Directors are signed by the Chairman and the Secretary to the Board of Directors and by those Directors who have required to sign. Extracts from the Minutes are signed by the Chairman, or by the Secretary to the Board of Directors, or by two (2) Directors.

Each year, one meeting of the Board of Directors will be specifically organized as a “strategy seminar”, which will be dedicated to the review of Messengerlo Group’s strategy and financing plan.

2. Agenda items for meetings of the Board of Directors

The Chairman of the Board of Directors will establish the agenda for each meeting of the Board of Directors. At the beginning of the year the Chairman of the Board of Directors will establish a schedule of the main topics to be discussed during the year. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors three calendar days prior to each meeting of the Board of Directors.

The agenda should list the topics to be discussed and specify whether they are for information, for deliberation or for decision-making purposes. Directors should review these materials in advance of the meeting.

Each Director is free to suggest the inclusion of items on the agenda. Subject to any applicable notice requirements, Directors, who suggest topics to be included in the agenda, should advise the Chairman of the Board of Directors well in advance of such meetings.

IV. Performance evaluation

Under the lead of the Chairman of the Board of Directors, the Board of Directors will conduct every three years an evaluation through self-assessment to assess its size, composition, performance and those of its committees, as well as interaction with executive management. The evaluation shall have the following objectives:

- assessing how the Board of Directors operates;
- checking that the important issues are suitably prepared and discussed;
- evaluating the actual composition of the Board of Directors, of each Director’s work, the Director’s presence at Board of Directors and Committee meetings and his/her constructive involvement in discussions and decision-making;
- checking the Board of Directors’ current composition against the Board of Directors’ desired composition.

On a periodic basis, the performance of each Director's duties, role and responsibilities, will be reviewed, aimed at adapting the composition of the Board of Directors to take account of changing circumstances. Special attention will be given to the evaluation of the Chairman of the Board of Directors and the Chairmen of the Committees. When dealing with re-election, the Director’s commitment and effectiveness shall be evaluated in accordance with a pre-established and transparent procedure.

The Nomination and Remuneration Committee will receive comments from all Directors and report every three years to the Board of Directors with an assessment of the Board of Directors' performance. The assessment will focus on the Board of Directors' contribution to the Company performance and will specifically focus on areas for improvement.

The Board of Directors shall act on the results of the performance evaluation by recognizing its strengths and addressing its weaknesses. Where appropriate, this will involve proposing new members for appointment, proposing not to re-elect existing members or taking any measure deemed appropriate for the effective operation of the Board of Directors. The Board of Directors shall satisfy itself that plans are in place for orderly succession for appointments to the Board of Directors. It shall satisfy itself that any appointment and re-election, whether of executive or non-executive Directors, will allow an appropriate balance of skills and experience to be maintained on the Board of Directors.

V. Committees of the Board of Directors

1. Role

A substantial portion of the preparatory analysis and work of the Board of Directors is done by standing Committees. The decision-making, however, remains the collegial responsibility of the Board of Directors, the Committees only having an advisory function (but not excluding the possibility of ad hoc delegations). They assist the Board of Directors in specific areas, which they cover in appropriate detail and upon which they make recommendations to the Board of Directors.

2. Committees – terms of reference

The Board of Directors will have at all times an Audit Committee and a Nomination and Remuneration Committee. The Board of Directors may, from time to time, establish or maintain additional Committees as necessary or appropriate and/or amend the terms of reference.

The role and responsibilities of each Committee are determined by the Board of Directors and laid down in their terms of reference. The terms of reference are reviewed each year by the Committees themselves or at the initiative of the Board of Directors and changes are recommended to the Board of Directors when required.

3. Authority

Each Committee has the authority and the duty to use adequate, necessary and proportional means (including the authority to select, retain and terminate any outside advisor on an ad hoc basis at the Company's reasonable expense after informing the Chairman of the Board of Directors) in order to fulfill its duties, and is accountable to the Board of Directors for the proper exercising of these powers and duties.

4. Reporting

After each meeting, the Committees report to the Board of Directors on their activities, conclusions and recommendations.

EVERY MOLECULE COUNTS

5. Composition and appointment

Committee members will be appointed by the Board of Directors upon recommendation of the Nomination and Remuneration Committee.

Each Committee is composed of at least three non-executive members. Designation shall not be for a term exceeding that of membership of the Board of Directors. In deciding on the specific composition of a Committee, consideration shall be given to the needs and qualifications required for the optimal functioning of that Committee.

The designation of Committee members is based on (i) their specific competences and experience, in addition to the general competence requirements for members of the Board of Directors, and (ii) the requirement that each Committee, as a group, possesses the competences and experience needed to perform its tasks.

6. Chairman

Amongst their members, the Committees elect a Chairman. The Chairman of the Board of Directors can attend meetings of the Committees of the Board of Directors.

It is the responsibility of the person chairing a Committee, that each member of the Committee (i) understands its role and responsibilities, (ii) has all the information and internal or external support it requires to fulfill its tasks properly, and (iii) fulfils all its responsibilities in accordance with the terms of reference.

7. Meetings and agenda

The Chairman of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's terms of reference. The Chairman of each Committee, in consultation with the appropriate members of the Committee and ExCom develops the Committee's agenda.

At the beginning of each year, each Committee will establish a schedule of the main topics to be discussed during the year. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Committee members at least three calendar days prior to each Committee meeting. Committee members should review these materials in advance of the meeting.

Directors are expected to attend meetings of the Committees on which they serve. The number of Committee meetings and the individual attendance record of Directors shall be disclosed in the Corporate Governance Statement. Each Committee may invite any non-member to attend its meetings.

Members of the Board of Directors, ExCom or independent experts may attend all or part of each meeting at the invitation of the Committee Chairman, voting at Committee meetings being restricted to Committee members.

VI. ExCom

The Board of Directors shall determine, in close consultation with the CEO, the terms of reference of the ExCom detailing its responsibilities, duties, powers, composition and operation.

The ExCom consists of the CEO, the executive Director(s) as well as any duly appointed Vice President.

The Board of Directors shall empower the ExCom to enable it to perform its responsibilities and duties. Taking into account the Company's values, its risk appetite and key policies, the ExCom shall have sufficient latitude to propose and implement corporate strategy.

VII. Remuneration of Directors and members of the ExCom

The level of remuneration should be sufficient to attract, retain and motivate Directors and members of the ExCom who have the profile determined by the Board of Directors.

The form and amount of Directors' and ExCom members' remuneration will be proposed by the Nomination and Remuneration Committee, in line with the remuneration policy set out in Exhibit C and the Nomination and Remuneration Committee will conduct on regular intervals a review of the remuneration of Directors and members of the ExCom, and, if appropriate, revise the remuneration policy accordingly.

The Nomination and Remuneration Committee will consider that Directors' and ExCom members' independence may be jeopardized (i) if Director or ExCom member compensation and perquisites exceed customary levels, (ii) if the Company makes substantial charitable contributions to organizations with which a Director or member of the ExCom is affiliated, or (iii) if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or member of the ExCom or an organization with which the Director or member of the ExCom is affiliated.

The amount of the remuneration and other benefits granted directly or indirectly to non-executive Directors, by the Company or its subsidiaries, shall be disclosed, on an individual basis, in the remuneration report included in the Corporate Governance Statement.

The amount of the remuneration and other benefits granted directly or indirectly to the CEO, by the Company or its subsidiaries, shall be disclosed, on an individual basis, in the remuneration report included in the Corporate Governance Statement. The amount of the remuneration and other benefits granted directly or indirectly to the other members of the ExCom, by the Company or its subsidiaries, shall be disclosed, on a global basis, in the remuneration report included in the Corporate Governance Statement. In either cases, this information is disclosed, providing a split between:

- basic remuneration;
- variable remuneration: for all incentives indicating the form in which this variable remuneration is paid;

- pension: the amounts paid during the financial reported year with an explanation of the applicable pension schemes;
- other components of the remuneration, such as the cost or monetary value of insurance coverage and fringe benefits, with an explanation of the details of the main components.

If the member of the ExCom is also a Director, the remuneration report included in the Corporate Governance Statement shall also disclose information on the amount of remuneration he or she receives in such capacity.

VIII. Secretary to the Board of Directors

The Board of Directors appoints a Secretary to the Board of Directors, who assists and advises the Board of Directors, the Chairman of the Board of Directors, the Chairmen of the Committees and all members of the Board of Directors in exercising their general and specific roles and duties (the “**Secretary to the Board of Directors**”).

The core responsibilities of the Secretary to the Board of Directors include (i) ensuring that the Company’s corporate bodies comply with their requirements under the Belgian Companies Code, the Articles of Association and internal rules and procedures, including those laid down in this Charter, (ii) ensuring the continuous development of the Company’s governance, in line with best market practices and the needs of the Company, (iii) organizing the shareholders’ meetings, and (iv) acting as secretary to the Board of Directors and its Committees.

The Secretary to the Board of Directors is responsible to the Board of Directors and is accountable to the Board of Directors through the Chairman of the Board of Directors on all matters relating to his/her core duties. He or she has the authority and the duty to use adequate, necessary and proportionate means in order to efficiently fulfill his or her responsibilities. Where necessary, the Secretary to the Board of Directors is assisted by the company lawyer.

IX. Compliance Officer

The Board of Directors has drawn up a set of rules regulating the declaration and conduct obligations regarding transactions in shares or other financial instruments of the Company carried out by Directors, ExCom members and other designated persons for their own account (attached hereto as Exhibit I).

The Board of Directors designates a Compliance Officer, who will have the duties and responsibilities assigned by the rules. The Compliance Officer shall inter alia monitor the Directors’ and other designated persons’ compliance with the above-mentioned rules.

The Compliance Officer has the authority and the duty to use adequate, necessary and proportionate means in order to efficiently fulfill his or her responsibilities.

X. Interaction between the Board of Directors and institutional investors, analysts, media, customers and members of the public

Except where directed by the CEO or the Chairman of the Board of Directors, communications on behalf of the Company with the media, securities analysts, stockbrokers and investors must be made only by specifically designated representatives of the Company.

If a Director receives an inquiry relating to the Company from the media, securities analysts, brokers or investors, including informal social contacts, he or she should decline to comment and ask them to contact the Company's corporate communication manager and/or the investment relation manager.

Directors are expected to support, in the private and public spheres, the position of the Board of Directors with regard to the strategy, policies and actions of the Company.

XI. Duty of confidentiality

In order to facilitate open discussion both in the Board of Directors and Committee meetings, Directors undertake to maintain the confidentiality of information and deliberations, in accordance with legal requirements.

Members of the Board of Directors shall treat all information with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board of Directors, made public or otherwise made available to third parties, even after resignation from the Board of Directors, unless it has been made public by the Company or it has been established that the information is already in the public domain.

Exhibit A. Independence standards

Each member of the Board of Directors, executive and non-executive alike, is required, in his capacity as a Director (i) to be guided exclusively by the overall goal of the Company's Board of Directors which is to perpetuate a successful business; (ii) to maintain in all circumstances his independence of judgment, decision and action; and (iii) to clearly express his concern, and as the case may be, have recorded in the minutes his opposition to a proposal submitted to the Board of Directors if he or she is of the opinion that such proposal may harm the interests of the Company.

Besides this individual obligation imposed on each of its members, the Board of Directors determines whether there are relationships or circumstances which are likely to affect, or could appear to affect, the independence of non-executive Directors.

An independent Director is a non-executive Director whom the Board of Directors affirmatively determines to have no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

The Board of Directors has adopted the following categorical standards to assist it in the determination of each non-executive Director's independence. The Board of Directors will determine the independence of any non-executive Director with a relationship to the Company that is not covered by these standards and the Company will disclose such determinations in the Corporate Governance Statement or otherwise at least annually.

A Director will only qualify as an independent Director if he meets at least the criteria set out in article 526ter of the Belgian Companies Code, which can be summarized as follows:

- Not being an executive member of the Board of Directors, or exercising a function as a person entrusted with daily management of the Company or a company or person affiliated with the Company, and not having been in such a position during the previous five years before his nomination.
- Not having served for more than three terms as a non-executive Director of the Board of Directors, without exceeding a total term of more than twelve years.
- Not being an employee of the senior management (as defined in article 19,2° of the Belgian Act of 20 September 1948 regarding the organization of the business industry) of the Company or a company or person affiliated with the Company and not having been in such a position for the previous three years before his nomination.
- Not receiving, or having received, any significant remuneration or other significant advantage of a financial nature from the Company or a company or person affiliated with the Company, other than any bonus or fee he receives or has received as a non-executive member of the Board of Directors.
- Not holding (directly or via one or more company under his control) any shareholder rights representing 10% or more of the Company's share capital, social fund or of a class of the

Company's shares (as the case may be), and not representing a shareholder meeting this condition.

- If the shareholder rights held by the Director (directly or via one or more company under his control) represent less than 10%, the disposal of such shares or the exercise of the rights attached thereto may not be subject to contractual stipulations or unilateral undertakings entered into by the Director. The Director may also not represent a shareholder meeting this condition.
- Not having, or having had within the previous financial year, a significant business relationship with the Company or a company or person affiliated with the Company, either directly or as partner, shareholder, member of the Board of Directors, member of the senior management (as defined in article 19,2° of the aforementioned Belgian Act of 20 September 1948) of a company or person who maintains such a relationship.
- Not being or having been within the last three years, a partner or employee of the current or former statutory auditor of the Company or a company or person affiliated with the Statutory Auditor.
- Not being an executive Director of another company in which an executive Director of the Company is a non-executive member of the board of directors or supervisory board, and not having other significant links with executive Directors of the Company through involvement in other companies or bodies.
- Not being a spouse, legal partner or close family member (by marriage or birth) to the second degree of a member of the Board of Directors a person charged with the daily management, or a member of the senior management (as defined in article 19,2° of the aforementioned Belgian Act of 20 September 1948) of the Company or a company or person affiliated with the Company, or of a person who finds him or herself in one or more of the circumstances described in the previous bullets.

Exhibit B. Desirable characteristics of Directors

1. Personal characteristics

- Integrity and accountability: high ethical standards, integrity and strength of character in his or her personal and professional dealings and a willingness to act on and be accountable for his or her decisions.
- Informed judgment: demonstrate intelligence, wisdom and thoughtfulness in decision-making; demonstrate a willingness to thoroughly discuss issues, ask questions, express reservations and voice dissent.
- Financial literacy: ability to read and understand balance sheets, income and cash flow statements; understand financial ratios and other indices for evaluating company performance.
- Mature confidence: assertive, responsible and supportive in dealing with others; respect for others, openness to others' opinions and the willingness to listen.
- High standards: history of achievements that reflect high standards for himself or herself and others.

Specifically for executive Directors:

- Management and organization: experience in managing a large organization, operating both nationally and internationally, deep understanding of general management and organizational development 'best practices' and of their application in complex, rapidly evolving business environments.
- Crisis response: ability and availability to perform duties during brief or prolonged periods of crisis.
- Leadership qualities: skills and capacity required to build and refine strategic vision by conceptualizing key trends, supporting high-quality dialogue, demonstrating commitment and perseverance, while remaining constructively critical towards established patterns and Tessenderlo Group mindset and to motivate high-performing, talented managers.

2. Core competencies

- Accounting and finance: experience in financial accounting and corporate finance, especially with respect to trends in debt and equity markets; familiarity with internal financial controls.
- Business judgment: record of making good business decisions and evidence that duties as a Director will be discharged in good faith and in a manner that is in the best interests of the Company.
- Industry/Technology: unique experience and skills in an area in which the Company conducts its business, including science, manufacturing and technology relevant to the Company.

- International markets: experience in global markets, international issues and foreign business practices.
- Strategy and vision: skills and capacity to provide strategic insight and direction by encouraging innovations, conceptualizing key trends, evaluating strategic decisions, and challenging the Company to sharpen its vision.

3. Commitment to the Company

- Time and effort: willingness to commit the time and energy necessary to satisfy the requirements of the Board of Directors and Committee membership; expected to attend and participate in all the Board of Directors meetings and Committee meetings in which they are a member; willingness to rigorously prepare each meeting and actively participate in the meeting; willingness to make himself or herself available to management upon request to provide advice and counsel.
- Awareness and ongoing education: possessing, or willingness to develop, a broad knowledge of both critical issues affecting the Company (including industry-, technology- and market-specific information), and Director's roles and responsibilities (including the general legal principles that guide Directors).
- Other commitments: in light of other existing commitments, ability to perform adequately as a Director, including preparation for and attendance at the Board of Directors meetings and a willingness to do so.

4. Team and company considerations

- Balancing the Board of Directors: contribution of talent, skills and experience that the Board of Directors needs as a team to supplement existing resources and provide talent for future needs.
- Diversity: contribution to the Board of Directors in a way that can enhance perspective and experiences through diversity in gender, ethnic background, geographic origin, and professional experience (public, private, and non-profit sectors); nomination of a candidate should not be based solely on these factors.

Exhibit C. Remuneration policy

1. Directors

For the Directors, the levels and structure of remuneration are determined in view of their general role as ordinary member of the Board of Directors, and specific roles, as Chairman of the Board of Directors and chairman of the Audit Committee, as well as their resulting responsibilities and commitment in time. In determining the remuneration levels and structure, the general international market practice is taken into account.

The remuneration of the Directors includes a fixed remuneration for membership of both the Board of Directors and the Committees and an attendance fee per meeting. Non-executive Directors who are not Belgian residents are entitled to a travel fee for attending meetings of the Board of Directors. These travel fees are disclosed in the Annual Report. The chairman of the Audit Committee is entitled to an additional remuneration.

The Chairman of the Board of Directors shall receive an additional fixed remuneration, paid on a monthly basis.

The fees for the non-executive directors for membership of the Board of Directors as well as the Committee fees are payable on a semi-annual basis. The non-executive Directors are not entitled to performance related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits.

The fees for the executive directors are paid on a monthly basis.

2. Members of the ExCom

The remuneration of the members of the ExCom is determined by the Board of Directors based upon recommendations from the Nomination and Remuneration Committee.

The remuneration is designed to attract, motivate and retain high-caliber and high-potential executive talent taking into account the scope of their individual responsibilities. An appropriate proportion of the remuneration package of a member of the ExCom shall be structured so as to link rewards to corporate and individual performance, thereby aligning the interests of the members of the ExCom with the interest of the Company and its shareholders. The level and structure of the remuneration are subject to an analysis according to market practice.

The fees for the members of the ExCom are paid on a monthly basis.

Exhibit D. *Nomination and Remuneration Committee: terms of reference*

1. *Introduction*

The Board of Directors has established a Nomination and Remuneration Committee. The Nomination and Remuneration Committee is guided by the following terms of reference.

2. *Role*

The role of the Nomination and Remuneration Committee is to assist the Board of Directors in all matters relating to the appointment and remuneration of Directors and ExCom members, and in those matters regarding the governance of Tessenderlo Group on which the Board of Directors or the Chairman of the Board of Directors wishes to receive the Committee's advice.

3. *Responsibilities*

(a) *With regard to nominations, the Committee is responsible for:*

- Making recommendations regarding the overall composition, organization, structure and operations of the Board of Directors, the Committees, and the ExCom;
- Making recommendations regarding the appointment or re-elections of Directors, Committee members and ExCom members or removal of ExCom members;
- Recommending to the Board of Directors from time to time updated policies and criteria for the selection and nomination of Directors;
- Making recommendations on induction and training programs for Directors;
- Formulating recommendations on succession planning for Directors and ExCom members;
- Formulating recommendations on appointment for membership of the Board of Directors as suggested by relevant shareholders;
- Formulating recommendations to the Board of Directors on the self- assessment process of the Board of Directors and its Committees.

(b) *With regard to performance evaluation, the Committee is responsible for:*

- Recommending objectives and subsequent measures for evaluation of performance of the ExCom members.

(c) *With regard to remuneration, the Committee is responsible for:*

- Making recommendations on appropriate remuneration policies, procedures and individual packages for non-executive Directors and for ExCom members;
- Making recommendations on the contractual terms of termination packages for ExCom members;

- Making recommendations on the key features of incentive programs.

(d) Other responsibilities

- Making recommendations on matters regarding Corporate Governance;
- Making recommendations on the disclosures on the remuneration policy in the remuneration report as included in the Corporate Governance Statement in the Annual Report;
- Explaining the remuneration report to the ordinary shareholders' meeting.

4. Composition

The Nomination and Remuneration Committee shall consist of non-executive Directors only (at least three (3)), of which the majority is independent.

Committee members shall be approved by the Board of Directors.

Committee members (where possible) must:

- have a sound knowledge of the Company's businesses, organization structure and related executive/employee remuneration policies and practices;
- be able to demonstrate relevant knowledge of company executive remuneration/reward programs and the setting of performance objectives, and related industry/market practices;
- have an appropriate understanding of the law in respect of executive and Director remuneration;
- have an appropriate understanding of corporate governance matters particularly in relation to Board of Directors and Director responsibilities.

5. Chairman

The Chairman of the Nomination and Remuneration Committee is a non-executive Director.

6. Secretary

The Secretary to the Board of Directors shall act as Committee Secretary to the Nomination and Remuneration Committee.

7. Meetings

The number of meetings is to be determined by the Committee Chairman so as to allow the Nomination and Remuneration Committee to fulfill its obligations but shall not be less than two each year.

The quorum for a meeting shall be a minimum of two Committee members present or represented. All meetings shall be conducted subject to an agenda that is fixed by the Committee Chairman. The Committee members have the opportunity to suggest agenda items.

The Committee Chairman is required to call a meeting of the Nomination and Remuneration Committee if requested to do so by any Committee member.

Committee meetings may also be organized by means of video- or teleconference.

The Committee Secretary shall maintain minutes of all meetings of the Nomination and Remuneration Committee. The minutes shall be signed by the Committee Chairman and by each Committee member desiring to do so.

8. Attendance

Members of the Board of Directors, ExCom or independent experts may attend all or part of each meeting at the invitation of the Committee Chairman, voting at Committee meetings being restricted to Committee members.

The CEO shall participate to the meetings of the Nomination and Remuneration Committee where the Committee deals with the remuneration of other members of the ExCom.

9. Voting

Decisions are taken by a majority of the votes cast. In case of a tie, the Committee Chairman will have the casting vote.

10. Objectivity

No Director can appraise his own performance or recommend his own level of remuneration for Board of Directors approval.

11. Access

The Nomination and Remuneration Committee shall have right of access to all levels of management. In doing so, it will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Nomination and Remuneration Committee is entitled to obtain independent professional or other advice at the reasonable expense of the Company where they consider it necessary to carry out their duties and after informing the Chairman of the Board of Directors.

12. Reporting and appraisal

The Committee Chairman shall report to the Board of Directors subsequent to each Committee meeting.

The Committee Chairman shall report to the Board of Directors on the Nomination and Remuneration Committee's performance, every three years. The performance of the Nomination and Remuneration Committee shall be measured against these terms of reference and other relevant criteria as approved by the Board of Directors.

EVERY MOLECULE COUNTS

13. Terms of reference review

The Nomination and Remuneration Committee's terms of reference shall be reviewed at least every three (3) years by the Committee. It shall recommend any necessary changes to the Board of Directors.

Exhibit E. Audit Committee: terms of reference

1. Introduction

The Board of Directors has established an Audit Committee. The Audit Committee is guided by the following terms of reference.

2. Role

The Audit Committee assists the Board of Directors in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the external auditor's qualifications and independence, and (iv) the performance of the Company's internal controls and risk management and external auditors as well as (v) any other related areas as deemed appropriate.

The audit review shall cover Tessenderlo Group as a whole.

3. Responsibilities

In particular the Audit Committee is responsible with respect to **the audit of the affairs of the Company.**

(a) In relation to the Statutory Auditor

- To present recommendations to the Board of Directors with respect to the appointment of the Statutory (or any other) Auditor by the shareholders' meeting, and the scope of his mandate, while subsequently (to the fullest extent permitted by law) exercising delegated authority on behalf of the Board of Directors in supervising all matters relating to the assessment and rotation of audit partners and any change of auditor;
- To oversee the work of the Statutory Auditor (including the resolution of disagreements between management and the Statutory Auditor regarding financial reporting);
- To ensure that the Statutory Auditor prepares and delivers annually an audit report (it being understood that the Statutory Auditor is responsible for the accuracy and completeness of this report), and to discuss with the Statutory Auditor any relationships or services disclosed in this report that may impact the quality of audit services or the objectivity and independence of the Company's Statutory Auditor;
- To obtain from the Statutory Auditor in connection with any audit a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Statutory Auditor and management,

and any material written communications between the Statutory Auditor and management;

- To review and monitor the Statutory Auditor's independence;
- To issue guidelines for non-audit services as well as to monitor the nature and scope of non-auditing services provided by the Statutory Auditor and the persons with whom the Statutory Auditor has concluded a labour agreement, with whom he cooperates professionally, with the members of the professional alliance of which the Statutory Auditor is a member and the companies associated with the Statutory Auditor, taking into account the specific requirements of the Belgian Companies Code.
- To establish clear policies in relation to the hiring of persons who are employees or former employees of the Statutory Auditor;
- To obtain and review, at least annually, a report from the Statutory Auditor describing (i) the Statutory Auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review or peer review of the Statutory Auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more statutory or other independent audits carried out by the Statutory Auditor, and any steps taken to deal with such issues, and (iii) all relationships between the Statutory Auditor and the Company;
- To review the effectiveness of the external audit process and the ExCom's responsiveness to the recommendations regarding any required action;
- To investigate the issues giving rise to any resignation of the Statutory Auditor, and to make recommendations regarding any required action.

(b) In relation to the internal auditors

- To review the appointment and replacement of the head of internal audit;
- To ensure the independence within the Company of the head of internal audit and his or her team;
- To define the structure of the internal audit team, its operating budget and the annual scheduling of audits;
- To analyze the comments and proposals of the head of internal audit relating to the internal audit program, as well as management feedback on how the program is working;
- To analyze the difficulties met by the head of internal audit and his or her team in executing their mandate, including any sustained obstruction or problem in accessing the information required;

- To analyze, together with the head of internal audit, the way the Company's auditors, both internal and external, work together so as to cover all alternatives, avoid redundant tasks and make an efficient use of auditing resources. In this respect, the Audit Committee shall receive internal audit reports or a periodic summary thereof.

(c) In relation to both internal auditors and Statutory Auditor

- To analyze and discuss with them:
 - the scope of the annual audit;
 - any significant matters arising from any audit, including any audit problems or difficulties relating to the Company's financial statements or internal control over financial reporting;
 - any difficulties the Statutory Auditor encountered in the course of the audit, including any restrictions on its activities or access to information requested by it and any significant disagreements with management;
 - any "management" or "internal control" letter issued, or proposed to be issued, by the Statutory Auditors to the Company;
- To review all significant reports to management prepared by the external or internal auditors and management's responses thereto;
- To make recommendations to the Board of Directors with regard to the carrying out of specific audits or studies.

(d) With respect to the financial reporting

- To analyze, discuss and review:
 - the integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting principles used by the Company and Messengerlo Group as a whole, including the criteria for the consolidation of the accounts of the companies in Messengerlo Group;
 - legal and regulatory issues that could have an impact on the annual financial statements;
 - all financial information about to be published.
- The review involves assessing:
 - the correctness, completeness and consistency of financial information;
 - any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management and/or the Statutory Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative methods permitted by IFRS on the financial statements;

- methods used to account for significant and unusual transactions where the accounting treatment may be open to different approaches;
- the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

- The review covers periodic information before it is made public.
- To (i) meet periodically with management and with the Statutory Auditor to review and discuss, prior to publication, the Company's audited annual accounts and any interim financial statements, including the Company's specific disclosures in its operating and financial review and (ii) discuss generally the Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.

(e) With respect to the compliance program, the legal and regulatory affairs and the environmental and social responsibilities of the Company

- To discuss with the Compliance Officer, head of legal and the head of internal audit
 - the operation of the Company's global compliance program - in particular compliance with the Company's Code of Conduct, including the Dealing Code, and the results of any compliance reviews or reports submitted through the whistle-blowing platform - if applicable;
 - any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company's business or compliance policies, including material notices to or inquiries received from governmental agencies;
 - any violation of law;
 - sustainability issues and performance in the areas of responsible drinking, environment and community and human rights issues.

(f) With respect to the risk management and internal controls within the Company

- To analyze business risks;
- To review with the Company's CFO as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;
- To monitor guidelines and policies governing the process by which the ExCom and the relevant departments of the Company assess and manage the Company's exposure to risk at least once a year, with a view to ensuring that the main risks (including those relating to fraud and compliance with existing legislation and regulations) are properly identified, managed and disclosed according to the

framework approved by the Board of Directors, and to discuss the Company's major financial risk exposures;

- To review the statements included in the Corporate Governance Statement on internal control and risk management.

(g) With respect to procedures for complaints

- To ensure procedures are established for the receipt, retention and treatment of complaints received by the Company regarding general compliance, accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by company employees of concerns regarding questionable compliance issues, human rights issues, environmental issues and to review these procedures.

(h) With respect to other responsibilities:

- Assist the Board of Directors with its oversight responsibilities in the areas of corporate finance, treasury management, mergers and acquisitions, tax policies, pension plans and financial communication.

4. Composition

The Audit Committee is composed of non-executive members of the Board of Directors, of which the majority is independent. At least one member of the Audit Committee has the necessary expertise in accounting and auditing.

5. Chairman

The Chairman of the Board of Directors shall not be the Chairman of the Audit Committee. The members of the Audit Committee appoint one of them as Committee Chairman.

6. Secretary

The Secretary to the Board of Directors shall act as the Committee Secretary to the Audit Committee.

7. Meetings

The number of meetings is to be determined by the Committee Chairman so as to allow the Audit Committee to fulfill its obligations but shall not be less than four each financial year. The Committee Chairman has authority to call Committee meetings, to preside at such meetings and to make assignments to Committee members.

The quorum for a meeting shall be a minimum of two Committee members present or represented. All meetings shall be conducted subject to an agenda that is fixed by the Committee Chairman. The Audit Committee members have the opportunity to suggest agenda items.

The Committee Chairman is required to call a meeting of the Audit Committee if requested to do so by any Committee member.

Committee meetings may also be organized by means of video- or teleconference.

The Committee Secretary shall maintain minutes of all meetings of the Audit Committee. The minutes shall be signed by the Committee Chairman.

8. Attendance

Members of the Board of Directors, ExCom members, the head of internal audit, the Statutory Auditor or independent experts may attend all or part of each meeting at the invitation of the Committee Chairman, voting at Committee meetings being restricted to Committee members.

The Audit Committee is entitled to meet with any relevant person without any executive manager being present.

At every meeting of the Committee where the external auditors are present, the external auditors shall or shall at least a portion of such meeting meet with the Audit Committee without members of management present.

At least twice a year, the Audit Committee shall meet the external auditors, to discuss matters relating to its terms of reference and any issues arising from the audit process.

9. Voting

Decisions are taken by a majority of the votes cast. In case of a tie, the Committee Chairman will have the casting vote.

10. Access

The Audit Committee shall have right of access to all levels of management. In doing so, it will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Audit Committee is entitled to obtain independent professional or other advice at the reasonable expense of the Company where they consider it necessary to carry out their duties and after informing the Chairman of the Board of Directors.

The Company shall provide the Audit Committee such support, including access to and use of the Company's records, physical properties, management, staff, independent auditors, attorneys and consultants, as the Audit Committee deems necessary to discharge its responsibilities.

11. Reporting and appraisal

The Committee Chairman shall report to the Board of Directors subsequent to each Committee meeting.

The Committee Chairman shall report to the Board of Directors on the valuation of the Audit Committee's performance, every three years. The report shall identify any matters in respect of which the Audit Committee considers that action or improvement is needed and make recommendations as regards the steps to be taken. The report shall cover the audit review of Tessenderlo Group as a whole.

The performance of the Audit Committee shall be measured against these terms of reference and other relevant criteria as approved by the Board of Directors.

The Audit Committee should be responsible for review and approval of required disclosures to be included in the Annual Report regarding the Audit Committee and its activities.

12. Terms of reference review

The Audit Committee terms of reference shall be reviewed at least every three (3) years by the Committee. It shall recommend any necessary changes to the Board of Directors.

Exhibit F. Role and responsibilities of the Chairman of the Board of Directors

1. Role

The Chairman of the Board of Directors provides leadership to the Board of Directors in discharging its duties and acts as liaison among the shareholders, the Board of Directors and the Company. He or she is responsible for taking the lead, supported by the Committees as necessary, in all initiatives that are designed to ensure the Board of Directors functions effectively and in line with its terms of reference.

2. Responsibilities

The Chairman of the Board of Directors and the CEO work closely together, through constructive dialogue and frequent exchanges to harmonize the work of the Board of Directors and the Committees with that of the ExCom.

The Chairman of the Board of Directors provides support and advice to the CEO, while fully respecting his executive responsibilities.

The Chairman of the Board of Directors is not the CEO.

The Chairman of the Board of Directors:

- is responsible for the leadership of the Board of Directors;
- sets the agenda of the meeting of the Board of Directors, after consultation with the CEO;
- calls the meetings of the Board of Directors;
- establishes a schedule of the main topics to be discussed during the year at the beginning of each year;
- ensures the procedures relating to preparatory work, deliberations, passing of resolutions and implementation of decisions within the Board of Directors are properly followed;
- ensures that Directors receive accurate, timely and clear information before the meetings and, where necessary, between meetings;
- leads the nomination process of Directors;
- ensures that newly appointed Directors receive an appropriate induction to allow their swift contribution to the Board of Directors;
- conducts the shareholders' meeting and takes the necessary measures to ensure that any relevant questions from shareholders are answered, insofar as the answers would not materially prejudice the Company, its shareholders or its employees.

Exhibit G. Executive Committee: “ExCom”

1. Introduction

The Board of Directors defines the roles and responsibilities of the ExCom. The ExCom is guided by the following terms of reference.

2. Role

The role of the ExCom is to run the management of the Company and other responsibilities delegated to it by the Board of Directors in keeping with the values, strategies, policies, plans and budgets endorsed by the Board of Directors. The ExCom shall be collectively responsible for the Company’s management, the affairs of the Company’s business and the affairs of Tessenderlo Group companies affiliated with the Company.

In the exercise of this role, the ExCom is responsible for complying with all relevant legislation and regulations.

In discharging its duties, the ExCom shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company, including the Company’s shareholders. The ExCom is responsible for the quality of its own performance.

In case a member of the ExCom is absent, his duties and powers shall be carried out by another member of the ExCom to be designated by the ExCom. In case of long-term absence, the Board of Directors shall be notified of that designation.

3. Responsibilities

The Board of Directors has defined the responsibilities of the ExCom as follows.

The ExCom is responsible for:

- running the Company;
- overseeing the proper organization and functioning of the Company, ensuring oversight of their activities, including the introduction of internal control processes for the identification, assessment, management and monitoring of the financial and other risks;
- the appointment of senior executives of the Company and determination of the senior executives compensation policies;
- the main decisions and investments involving amounts under the thresholds as defined under C.I.2.n) above;
- preparing the proposals for decision for those matters under the competence of the Board of Directors, including the complete, timely, reliable and accurate preparation of the Company’s annual accounts, in accordance with the applicable accounting standards and policies of the Company, as well as the Company’s required disclosure of the financial statements and other material financial and non-financial information;

- presenting the Board of Directors with a balanced and understandable assessment of the Company's financial situation;
- providing the Board of Directors in due time with all information necessary for the Board of Directors to carry out its duties;
- executing and implementing the decisions taken by the Board of Directors.

4. Chairman

The ExCom is chaired by the CEO. In case of equality of votes, the CEO has the casting vote.

5. Authority

The ExCom authority and power is shared amongst its members. The ExCom is a collegiate body, that may divide its duties amongst its members, but this does not detract from their collective responsibility. They are accountable to the Board of Directors for the discharge of their responsibilities.

6. Composition and appointment

The ExCom consists of the CEO, the executive Director(s) and the duly appointed Vice Presidents. The Board of Directors appoints the ExCom members based on a proposal made by the CEO after consultation of the Nomination and Remuneration Committee.

7. Independence

The ExCom shall function independently from any instructions by third parties outside the Company.

A member of the ExCom shall:

- not enter into competition with the Company;
- not demand or accept (substantial) gifts from the Company for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- not provide unjustified advantages to third parties to the detriment of the Company;
- not take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

8. Structure

While the ExCom acts as a team, each member of the ExCom has specific responsibilities. The members of the ExCom shall divide their tasks by mutual consultation and subject to the Board of Directors' prior approval.

9. Meetings

The CEO leads the ExCom and ensures its organization and proper functioning.

In principle, the ExCom meets every week. Additional meetings may be called at any time by the CEO or at the request of two members.

The agenda of the meetings shall be determined by the CEO. Other members of the ExCom may submit items to be discussed in the meeting in advance. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.

At the request of a member of the ExCom and with the agreement of the majority of the other members, urgent matters may be discussed immediately or in an additional meeting.

The members of the ExCom must in principle attend the meetings. Where they are unable to attend and the minutes require explanation, the CEO shall inform them about the resolutions passed and the discussions held in the meeting in question.

ExCom meetings may also be organized by means of video- or teleconference.

In order for an ExCom meeting to be valid, at least half of the members of the ExCom must be present or represented.

Where possible, resolutions shall be passed by unanimous vote. If this is not possible, the resolution shall be taken by a majority of votes.

If there is insufficient agreement at the meeting about certain subjects, the Chairman of the meeting may refer the relevant item on the agenda for further consideration.

Resolutions may be passed outside a meeting if all members of the ExCom have given their written vote in favor of the proposal.

10. Remuneration

The remuneration of the members of the ExCom is decided by the Board of Directors based on recommendations made by the Nomination and Remuneration Committee. The CEO makes proposals to the Nomination and Remuneration Committee, except for his own remuneration. These proposals are established in accordance with the Remuneration Policy set out in Exhibit C.

11. Performance evaluation

The ExCom regularly reviews and assesses its own performance. The CEO discusses the outcome of such assessment with the Chairman of the Board of Directors, who reports, to the Board of Directors.

Based on proposals made by the CEO and discussed with the Chairman of the Board of Directors, the Nomination and Remuneration Committee each year sets the objectives that the members of the ExCom are to meet in the year ahead and evaluates their performance in the preceding year. This performance evaluation is part of the procedure for ExCom succession planning and part of the procedure for determining the performance-linked part of their remuneration.

12. Confidentiality

Members of the ExCom shall treat all information and documentation acquired within the framework of their position as member of the ExCom with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the ExCom, made public or otherwise made available to third parties, even after resignation from the ExCom, unless it has been made public by the Company or it has been established that the information is already in the public domain.

13. Interaction between Directors and ExCom

Non-executive Directors may contact ExCom members subject to following guidelines. On the initiative of the Chairman of the Board of Directors or the CEO, Directors can be asked to give their advice on specific business-management issues and to contact the ExCom members concerned. In other cases, Directors are asked to consult the CEO prior to contacts with the ExCom members and to use their best judgment to ensure that these contacts do not detract from business operations and management responsibilities.

The members of the ExCom shall timely provide the Board of Directors with information, if possible in writing on all facts and developments concerning the Company which the Board of Directors may need to function as required and to properly carry out its duties.

The members of the ExCom shall periodically provide the Board of Directors with a report prepared in a format as agreed from time to time and setting out detailed information on inter alia finance, market evolution, investments and staff. This periodic report shall be accompanied by a letter from the ExCom containing an explanation of, and comments on, the above as well as information concerning its policies.

Each year, without prejudice to the above, the ExCom shall provide the Board of Directors with a budget for the following year, an up-to-date version of its long-term plans, the main features of the proposed strategic policy, the general and financial risks, and the management and control systems of the Company.

In addition, the ExCom shall issue an annual declaration that it has provided the Board of Directors with all relevant information required for the due performance of its duties.

Exhibit H. Conflicts of interest

1. Conflicts of Interest of Directors or ExCom members

A member of the Board of Directors or the ExCom shall be considered to have a conflict of interest of the Belgian Companies Code in the following cases:

- he or she has a significant personal financial interest in a company with which the Company intends to enter into a transaction;
- he or she, his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree is a member of the Board of Directors or ExCom or holds a similar office with, a company with which the Company intends to enter into a material transaction;
- under applicable law, including the rules of any stock market on which the Company's shares may be listed, such conflict of interest exists or is deemed to exist;
- the Board of Directors or ExCom has ruled, with an absolute majority of the votes cast and with the exclusion of the member concerned, that such conflict of interest exists or is deemed to exist;
- specifically in the case of a Director, any other case within the scope of article 523 of the Belgian Companies Code.

Each Director or member of the ExCom who has a conflict of interest in respect of a decision which is to be taken by the Board of Directors or the ExCom shall:

- immediately and prior to the deliberation in respect of the relevant decision, report such conflict of interest to the Chairman of the Board of Directors or the CEO respectively and to the other members of the Board of Directors or ExCom respectively and provide all information relevant to the conflict, including information relating to the persons with whom he or she has a family law relationship (spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree); and
- not participate in the discussions or decision-taking process on the subject or transaction in relation to which he or she has a conflict of interest with the Company.

Specifically in the case of a conflict of interest of a Director:

- the declaration of the Director concerned, including the reasons underlying the conflict of interest will be recorded in the minutes of the Board of Directors;
- the Director concerned will inform the Statutory Auditor of the Company;
- in case the relevant transaction would be approved by the Board of Directors, the minutes will include the justification of the decision and the financial consequences thereof for the Company.

Any decision or transaction in respect of which a conflict of interest of a Director or member of the ExCom exists, if approved, must be concluded on at-arm's-length terms which are at least customary in the sector concerned. In case of a conflict of interest of a member of the ExCom, such transaction may only be concluded if approved in advance by the Board of Directors.

The decisions or transactions of the Board of Directors with respect to which the conflict of interest procedure has been applied will be referred to in the Annual Report, with a declaration that the provisions in the Charter have been complied with. The minutes of the meeting of the Board of Directors during which a conflict of interest procedure has been applied with respect to a conflict of interest in the sense of article 523 of the Belgian Companies' Code, shall be published as a schedule to the Annual Report.

2. *Affiliated companies*

Prior to any decision or transaction in execution of a decision of the Company, a committee of three independent Directors must provide an assessment thereof if such decision or transaction concerns (i) relations between the Company and any affiliated company, other than its subsidiaries, or (ii) relations between a subsidiary of the Company and any affiliated company, other than its subsidiaries.

The committee shall be assisted by one or more independent experts appointed by the committee and remunerated by the Company.

The committee shall describe the nature of the decision or transaction and shall assess the commercial advantages or disadvantages for the Company and its shareholders. It shall estimate the financial impact and shall establish whether or not the decision or transaction may cause damages to the Company that in view of the Company's policy are manifestly unlawful. If the committee does not find the decision or transaction to be manifestly unlawful, but finds that it is detrimental to the Company, the committee shall clarify which advantages of the decision or transaction compensate for the disadvantages.

The committee shall issue a written substantiated advice to the Board of Directors, mentioning each of the abovementioned elements.

After having taken note of the advice of the committee of independent Directors, the Board of Directors shall deliberate on the proposed decision or transaction.

The minutes of the meeting of the Board of Directors shall mention whether the procedure described above has been applied, and, as the case may be, on which grounds the advice of the committee has not been followed.

The Statutory Auditor shall issue an opinion on the accuracy of the information set out in the committee's advice and the Board of Directors minutes. This opinion shall be attached to the Board of Directors minutes.

The committee's report, an extract of the minutes of the Board of Directors and the Statutory Auditor's opinion shall be published in the Annual Report.

This procedure does not apply to (i) decisions and transactions in the normal course of business entered into on conditions and with securities customary in the market for similar transactions and (ii) decisions and transactions representing less than 1% of the net assets of the Company as shown in the consolidated financial statements.

Decisions and transactions concerning relations between a non-listed Belgian subsidiary of the Company, and any of the affiliated companies of the Company, may only be made or entered into after approval of the Company. The procedure described above (including the exemptions applicable thereto) applies to the Company's approval.

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PART A. INTRODUCTION AND DEFINITIONS

1. Introduction

Purpose

This dealing code (the “**Code**”) applies to all employees, temporary staff, members of the boards of directors (or equivalent) and managers of Tessenderlo Group NV (the “**Company**”) and its subsidiaries from time to time (together, the “**Group**”) (together, the “**Addressees**” or “**you**”).

The legal basis for this Code is Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing regulations and ESMA and FSMA guidance.

The purpose of this Code is to ensure that any persons who are in possession of Inside Information at any given time, which may include you, do not misuse, and do not place themselves under suspicion of misusing, Inside Information that they may have (or may be thought to have) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

Infringements of the rules on market abuse (which includes insider dealing and market manipulation) may lead to administrative and criminal measures and sanctions and civil liability for the persons concerned and/or the Group. Such infringements may also lead to internal disciplinary measures. It is therefore of utmost importance that all Addressees comply with this Code and with the rules on market abuse in general.

This Code imposes restrictions on dealing in Company Securities which may in certain cases go beyond those imposed by law. Compliance with this Code does not relieve the Addressees from their obligation to comply with applicable legislation in relation to dealing in Company Securities and securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice to Addressees. In case of questions with respect to the scope or application of the market abuse rules, you should consult your legal advisers or the Compliance Officer.

Parts A, B and E of this Code apply to all Addressees. Part C only applies to Insiders and PDMRs (each term as defined below). Part D only applies to PDMRs and PCAs (as defined below).

Queries and more information

If you have any questions or are in any doubt on how to comply with this Code, please speak to the Company’s Compliance Officer (tel: +32 2 639 1958, e-mail: complianceofficer@tessenderlo.com). At this moment, John Van Essche is the “**Compliance Officer**”.

2. Definitions

“**Addressee**” has the meaning given to it in section 1.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day (other than a Saturday or Sunday or an official public holiday) on which banks are open for business in Belgium.

EVERY MOLECULE COUNTS

“Closed Period” means:

- (i) the period of 30 calendar days before the announcement of the Company’s quarterly, half-year and annual results, up to 24h following the public announcement ; and
- (ii) any other period qualified as such by the Compliance Officer. The relevant Addressees will be informed of any such additional Closed Period by the Compliance Officer.

“Code” has the meaning given to it in section 1.

“Company” has the meaning given to it in section 1.

“Company Securities” means any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others:

- (i) the Company’s shares;
- (ii) options and warrants (including employee stock options and warrants) in respect of the Company’s shares;
- (iii) any convertible bonds that the Company may issue;
- (iv) any preferential subscription rights entitling their holder to subscribe to the Company’s shares, warrants or convertible bonds;
- (v) any bonds or notes issued by a company that is included in the Company’s consolidation scope, including retail bonds, and,
- (vi) the Picanol shares;

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company’s shares and debt instruments.

“Compliance Officer” has the meaning given to it in section 1.

“Dealing” should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- (i) acquisition, disposal, short sale, subscription or exchange;
- (ii) acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- (iii) subscription to a capital increase or debt instrument (notes or bonds) issuance;
- (iv) entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;

- (v) grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- (vi) automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- (vii) gifts and donations made or received, and inheritance received;
- (viii) borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- (ix) using as security (e.g., pledging) or otherwise granting a charge, lien or other encumbrance; and
- (x) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose,

and “Deal” has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Compliance Officer.

“FSMA” means the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers), and its successor from time to time.

“General Prohibitions” means the general prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, as summarised in section 5.

“Group” has the meaning given to it in section 1.

“Inside Information” has the meaning given to it in section 3.

“Insider” means any person that is included on the Insider List from time to time.

“Insider List” has the meaning given to it in section 7.1.

“PDMR” or “Person Discharging Managerial Responsibilities” means:

- (i) the members of the Board; and
- (ii) the members of the Executive Committee.

“Person Closely Associated” or “PCA” means, in relation to a PDMR:

- (i) a spouse, or a partner that is legally considered to be equivalent to a spouse;
- (ii) a child for which the PDMR legally bears responsibility (which includes adopted children);
- (iii) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or

- (iii) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

3. *Inside Information*

Inside Information is information relating to the Group or the Company Securities that is precise, not public and that would, if it were made public, likely have a significant effect on the prices of the Company Securities. You are responsible for assessing whether you are at any time in possession of Inside Information and for complying with the rules set out in this Code and the market abuse rules in general. Violating the rules set out in this Code and the market abuse rules may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability.

3.1 **Inside Information** means information (i) of a precise nature (see below in paragraph 3.2), (ii) which has not been made public (see below in paragraph 3.3), (iii) relating, directly or indirectly, to the Group or to the Company Securities, and (iv) which is ‘material’, i.e. if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below in paragraph 3.4).

3.1 **Precise nature.** Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.

3.2 **Non-public information.** Information is ‘non-public’ unless it has been adequately disclosed, by the Company or through a third party, to as wide a public as possible on a no-discriminatory basis, through major newswire services, national news services and financial news services, potentially combined with other publication methods (e.g. publication on the Company’s website).

3.3 **Material information.** Information is ‘material’ if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions.

While it is not possible to identify all information that would be deemed ‘material’, the following types of information are likely to be ‘material’:

- (i) projections of future earnings or losses, or other earnings guidance;
- (ii) earnings or revenue that are inconsistent with the consensus expectations of the investment community;

- (iii) significant changes in senior management of the Company;
- (iv) proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- (v) significant problems with financing, including potential defaults under the Group's credit agreements or indentures, or the existence of material liquidity deficiencies;
- (vi) significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect;
- (vii) any proposed change in the Company's capital structure;
- (viii) changes in dividend policy, declaration of stock splits, or public or private sales of additional securities; and
- (ix) notification of major interests in the Company's shares and of directors' interests in the Company's shares.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the Compliance Officer to discuss in case of doubt.

4. Compliance Officer

4.1 The Compliance Officer has been appointed by the Board to ensure compliance with the Code.

4.2 In case of non-availability, the Compliance Officer will take the necessary measures to be replaced. The Compliance Officer may, in the performance of his/her function, be assisted by a lawyer of the Company.

4.3 The Compliance Officer shall monitor and respond to questions relating to the application of this Code. In case of questions, do not hesitate to contact the Compliance Officer.

PART B. RULES APPLICABLE TO ALL ADDRESSEES

5. General Prohibitions

Certain general prohibitions apply while you are in possession of Inside Information. For example you may not trade in Company Securities while in possession of Inside Information. You may also not disclose such Inside Information to any other persons, except within certain limits and only after you have consulted with the Compliance Officer. Also it is prohibited to enter into certain transactions that may mislead the market or spread false or misleading information with respect to the Group or the Company Securities.

Insider dealing

5.1 It is prohibited for any person who has information that he or she knows or should know is Inside Information to:

- (a) acquire or dispose of, or attempt to acquire or dispose of, for his/her own account or for the account of a third party, directly or indirectly, Company Securities to which that Inside Information relates; or
- (b) cancel or amend an order concerning a financial instrument to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information,

or attempt to engage in any of the above.

5.2 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (this is also referred to as 'tipping').

5.3 The prohibition described above equally applies to dealings in financial instruments of other listed companies. You must also be particularly vigilant regarding inside information that you obtain relating to other listed companies, such as for example direct or indirect competitors of the Company listed on the stock exchange, as well as relating to our reference shareholder Verbrugge NV/SA or its affiliated companies.

Unlawful disclosure of Inside Information

5.4 It is prohibited for any person possessing Inside Information to disclose that information to any other person, except where the disclosure is made in the normal exercise of his/her employment, profession or duties. You should consult with the Compliance Officer before disclosing Inside Information to any person, as set out in section 6.

5.5 Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

Market manipulation

5.6 It is prohibited for any person to engage in, or attempt to engage in, market manipulation, which includes:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Company Securities; or
 - (ii) secures, or is likely to secure, the price of the Company Securities at an abnormal or artificial level,
 - (iii) unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice.
- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of the Company Securities, which employs a fictitious device or any other form of deception or contrivance; and
- (c) disseminating information or rumours through the media, including the internet, or by any other means, which give, or are likely to give, false or misleading signals as to the supply of, demand for, or price of Company Securities, or are likely to secure the price of one or more Company Securities at an abnormal or artificial level, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

5.7 In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) encourage any other persons to engage in one of the abovementioned actions.

6. *Duty of confidentiality*

It is important that if you come into possession of Inside Information or believe that certain information may constitute Inside Information, you consult with the Compliance Officer as soon as possible. This will allow the Compliance Officer to determine which steps have to be taken to disclose the Inside Information or to guarantee its confidentiality if disclosure is postponed. Before disclosing Inside Information to any other person (within or outside the Group), you should consult with the Compliance Officer. You should also inform the Compliance Officer if you believe there has been a leak of Inside Information (whether from within the Group or elsewhere).

General rule

6.1 Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after having consulted with the Compliance Officer in accordance with paragraph 5.4. The number of people aware of Inside Information should be kept to the minimum reasonably practicable.

6.2 The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

Additional rules for external advisers and other third parties

6.3 Inside Information may moreover only be disclosed to external advisers and other third parties (“Relevant Third Parties”), in any case of a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Compliance Officer as soon as possible so that the necessary actions can be taken.

Prior consultation with the Compliance Officer

6.4 Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the Compliance Officer (who may, as appropriate, in turn consult internally). The Compliance Officer may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.

6.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult the Compliance Officer. He/she should also inform the Compliance Officer if he/she believes there has been a leak of Inside Information (whether from within the Group or elsewhere).

7. Insider List

The Compliance Officer may at a given time inform you that you have been put on the Insider List (defined below). During the period that you are included on such Insider List you qualify as an Insider and additional rules, set out in Part C below, apply to you.

7.1 The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Group or otherwise perform tasks through which they have access to Inside Information (the “**Insider List**”).

7.2 The Compliance Officer shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the General Prohibitions, in the form attached as Annex 1. The Compliance Officer shall also inform the persons on the Insider List when they are removed from the Insider List.

7.3 The Insider List shall include the following details:

- (i) the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
- (ii) the reason for including that person on the Insider List;
- (iii) the date and time at which that person obtained access to Inside Information; and
- (iv) the date on which the Insider List was drawn up.

7.4 Persons on the Insider List shall be obliged to report to the Compliance Officer, without delay, any change in their personal details.

7.5 The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the insider list, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

7.6 The Insider List shall be held by the Compliance Officer. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

PART C. RULES APPLICABLE TO INSIDERS AND PDMRS

8. Dealing in Company Securities – Outside Closed Periods

Outside Closed Periods Insiders and PDMRs may only Deal in Company Securities after having notified the Compliance Officer. In any case Insiders and PDMRs may never Deal in Company Securities while in possession of Inside Information.

Prior notification

8.1 Outside Closed Periods, Insiders and PDMRs may not Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly, until they have:

- (a) notified the Compliance Officer in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing, before the planned Dealing, using the template notification attached as Annex 2; and
- (b) certified in their notification to the Compliance Officer that they are not in possession of any Inside Information.

If there are reasons not to carry out the planned Dealing, the Compliance Officer will issue a negative advice to the persons concerned.

8.2 If the person wishing to Deal in Company Securities is the Compliance Officer, the procedure set out in paragraph 8.1 shall apply as if references to the Insiders/PDMRs were references to the Compliance Officer and references to the Compliance Officer were references to the Chairman of the Board.

8.3 The Compliance Officer shall maintain a record of all the notifications relating to planned Dealings and the responses to any Dealing request made. A copy of the response must be given to the person that made the notification.

Post-Dealing notification

8.4 PDMRs (and their PCAs) must notify the Company and the FSMA after having conducted the Dealing in accordance with section 10 below.

8.5 Insiders must inform the Compliance Officer in writing as soon as possible once the Dealing has been carried out, and in any case within two Business Days after the Dealing.

9. Dealing in Company Securities – During Closed Periods

During Closed Periods, Insiders and PDMRs may only Deal in Company Securities after having received clearance from the Compliance Officer. The situations in which clearance to Deal can be given during Closed Periods are very limited. Insiders and PDMRs should take into account that they will normally not be able to Deal during Closed Periods.

General rule

9.1 Notwithstanding the General Prohibitions, an Insider or PDMR may not Deal in any Company Securities, on his/her own account or for the account of a third party, directly or indirectly, during a Closed Period, except if he/she obtains clearance to Deal in advance in accordance with paragraph 9.4 and following.

Attention: the prohibition to Deal during a Closed Period has a very wide scope (as reflected in the definition of “Dealing” in section 2, which is not exhaustive). It includes, for example, acquiring, selling, pledging, borrowing and lending of Company Securities. It is, among others, also prohibited for a PDMR to transfer Company Securities between his/her own securities accounts during a Closed Period. The Company may in certain limited circumstances however give clearance to Deal, as set out in paragraph 9.4 and following.

9.2 At the end of each financial year, the Closed Periods for the following financial year will be communicated by the Compliance Officer. Moreover, the Compliance Officer may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Compliance Officer). Any amendments to notified Closed Periods or additional Closed Periods, as the case may be, will be communicated to the relevant Addressees as soon as possible.

9.3 A PDMR must notify his/her PCAs:

- (a) that he/she is a PDMR in the Company; and
- (b) of their obligations under this Code, including the requirement to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section 10, and PDMRs must keep a copy of these notifications. Template notifications are available with the Compliance Officer.

Clearance to Deal

Principle

9.4 An Insider or PDMR, who is not in possession of Inside Information, may be given clearance to Deal on his/her own account or for the account of a third party during a Closed Period in limited circumstances:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares in the Company (no other Company Securities); or

- (b) due to the characteristics of the trading involved for Dealings made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Dealings where the beneficial interest in the relevant Company Security does not change.

9.5 The Insider or PDMR requesting clearance to Deal must moreover be able to demonstrate that the particular Dealing cannot be executed at another moment in time than during the Closed Period.

Procedure for requesting clearance to Deal

9.6 An Insider or PDMR wishing to request clearance to Deal during a Closed Period must:

- (a) notify the Compliance Officer in writing of the proposed Dealing (including the number of Company Securities concerned) and the nature of the proposed Dealing at least one Business Day prior to the proposed Dealing, using the template notification attached as Annex 3; and
- (b) certify in his/her notification to the Compliance Officer that he/she is not in possession of any Inside Information.

9.7 Clearance to Deal shall be granted by the end of the second Business Day after the date on which the Compliance Officer has received the written request containing all the above information. In case no reply is received within that time, clearance shall be deemed to have been granted. A clearance is valid until the end of the first Business Day after the date on which the clearance is (deemed to be) given. Clearance to Deal will lapse immediately if the PDMR or Insider comes into possession of any Inside Information.

9.8 If the person requesting clearance to Deal is the Compliance Officer, then such person will have to request clearance to Deal to the Company's Chief Executive Officer (CEO) in accordance with the procedure set out in paragraph 9.12.

9.9 The Compliance Officer shall maintain a record of the response to any Dealing request made and of any clearance given. A copy of the response and clearance (if any) must be given to the person that requested clearance to Deal.

PART D. RULES APPLICABLE TO PDMRS AND PCAS

10. Post-Dealing notification

PDMRs and PCAs must notify the Company and the FSMA of all Dealings in Company Securities within two Business Days after the date of the Dealing, using the online notification tool made available on the FSMA website. The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, Dealings conducted by a broker on the basis of a discretionary mandate et cetera. Specific rules apply for investments in collective investment undertakings.

10.1 Subject to paragraph 10.3 below, PDMRs and PCAs must notify the Company and the FSMA of each Dealing conducted on their own account. Such notifications must be made within two Business Days after the date of the Dealing, so as to allow the Company to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

10.2 Such notification will have to be made through the online notification tool made available by the FSMA on its website (www.fsma.be). PDMRs and PCAs will be required to register an account for this purpose, which the Company will validate.

10.3 The obligation to notify the Company and the FSMA of conducted Dealings (provided in paragraph 10.1) shall apply to any subsequent Dealing (whatever its size) once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding any Dealings, without netting (i.e. without setting off the value of acquisitions of Company Securities against the value of sales of Company Securities).

11. List of PDMRs and PCAs

The Company is required to draw up a list of all PDMRs and their PCAs. PDMRs are obliged to provide the relevant personal information with respect to themselves and their PCAs and to keep such information updated. PDMRs must also obtain their PCAs' acceptance to including their personal information on such list.

11.1 The Company is required to draw up a list of all PDMRs and their PCAs (the “**PDMR List**”). The Compliance Officer shall draw up such list and inform the PDMRs accordingly. For this purpose, the Compliance officer may require PDMRs to provide the relevant (personal) details with respect to themselves and their PCAs. For PDMRs and PCAs that are natural persons, information will be limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address. For PDMRs and PCAs that are legal persons, information will be limited to corporate name and legal form, registered address and registration number.

11.2 PDMRs shall be obliged to report to the Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

PART E. SANCTIONS AND FINAL PROVISIONS

12. *Sanctions*

Infringing the rules set out in this Code and the market abuse rules in general may expose you to significant sanctions, such as administrative fines, criminal fines and imprisonment, termination of your employment/service agreement for cause and civil liability. It is therefore of the utmost importance that you fully comply with this Code and applicable market abuse rules at any time.

12.1 Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures.

12.2 **Administrative measures and sanctions.** The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) in the preceding business year for legal persons. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

12.3 **Criminal sanctions.** Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of the General Prohibitions.

12.4 **Disciplinary measures.** Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Code or any applicable legislation.

13. *Final provisions*

13.1 The Compliance Officer shall communicate this Code to all Addressees. In addition, the Compliance Officer shall obtain a declaration in the form attached as Annex 1 from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with this Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List. Amendments to the Code will be notified to all Addressees.

13.2 All information that is communicated to the Compliance Officer shall be treated in accordance with the Law of 8 December 1992 on the protection of personal data (or any future replacing legislation). The persons on the Insider List and PDMR List have access to their personal information and have the right (and obligation) to correct errors.

ANNEX 1 FORM OF ACKNOWLEDGEMENT

To: Tessenderlo Group NV (the “**Company**”)

I hereby acknowledge receipt of the Company’s dealing code (the “**Code**”) and I declare that:

- (a) the Compliance Officer has advised me that my name has been added to the permanent and/or ad hoc section of the Insider List;
- (b) I have read, understood and agree to comply with the Code, as amended from time to time, and I have been sufficiently informed about the subject and the statutory market abuse rules;
- (c) I am aware of my legal and regulatory duties arising from the access I may have to Inside Information (including dealing restrictions in relation to the Company Securities);
- (d) I am aware of the sanctions attaching to insider dealing, unlawful disclosure of Inside Information and market manipulation;
- (e) I undertake to strictly observe the statutory market abuse rules and the Code; and
- (f) I understand that I will appear on the Insider List maintained by the Company and I consent to the disclosure of the Insider List to the FSMA upon its request.

Capitalised terms used above have the meaning given to such terms in the Code.

PRINT NAME.....

SIGNED.....

JOB TITLE.....

DATE.....

Please complete and return this form to the Compliance Officer by e-mail to complianceofficer@tessenderlo.com.

EVERY MOLECULE COUNTS

ANNEX 2 FORM OF PRIOR NOTIFICATION

I, (BLOCK CAPITALS PLEASE)

in accordance with the dealing code of Tessenderlo Group NV (the “**Code**”), hereby notify the Compliance Officer of the following proposed Dealing:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)

--

Nature of Deal (*e.g.* purchase or sale of shares or bonds, exercise of option)

--

I do not possess any Inside Information relating to the Company or the Company securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:..... Dept:.....

Fax no:..... Tel no:.....

Please complete and return this form to the Compliance Officer by e-mail to complianceofficer@tessenderlo.com.

ANNEX 3 REQUEST FOR CLEARANCE TO DEAL

I, (BLOCK CAPITALS PLEASE)

in accordance with the dealing code of Tessenderlo Group NV (the “Code”), hereby request clearance to Deal in Company Securities as indicated below:

Type and number of Company Securities (if not known, please provide estimate or “up to” number)

--

Nature of Deal (e.g. purchase or sale of shares or bonds, exercise of option)

--

Other information (disclose any additional material facts which may affect the decision as to whether clearance to Deal will be granted)

--

I do not possess any Inside Information relating to the Company or the Company securities. By Dealing, I would not be in breach of the Code or any applicable law or regulation in relation to dealing in publicly traded securities. If this should change at any time before the Dealing, I undertake not to proceed with the Dealing.

Signed:..... Date:.....

Position:..... Dept:.....

Fax no:..... Tel no:.....

PURSUANT TO THE CODE, CLEARANCE TO DEAL IS:

GRANTED AND VALID UNTIL AND INCLUDING

NOT GRANTED

Signed: Date:

Note: If you do not Deal within the time allowed and still wish to Deal, you must reapply for clearance to Deal. If you Deal, you may, in accordance with the Code, have to notify the Company (and, as applicable, the FSMA) after having proceeded with such Dealing. The Company will keep a written record of this application for clearance, any clearance granted or refused and any Dealing following the grant of a clearance.

Please complete and return this form to the Compliance Officer by e-mail to complianceofficer@tessenderlo.com.