

# CORPORATE GOVERNANCE CHARTER

## Tessenderlo Group

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## A. Foreword

In accordance with the recommendations of the Belgian Corporate Governance Commission, Tessenderlo Group NV (hereinafter referred to as the "**Company**") ensures that the governance and management of the Company and its subsidiaries (hereinafter referred to as "**Tessenderlo Group**") are aligned with the principles of "Corporate Governance". Indeed, this is a basic condition for making the best use of the financial resources made available to the Company by its shareholders.

The introduction of organizational and operating rules makes the decision-making process within the Board of Directors of the Company (the "**Board of Directors**"), the various Special Committees set up within the Board of Directors (the "**Committees**") and the Group Executive Committee ("**ExCom**") more transparent, taking into account the interests of the Company, the interests of the shareholders and of all parties directly or indirectly involved in the Company, the so-called "stakeholders".

On December 9, 2004, the Corporate Governance Commission published its Corporate Governance Code, better known as the Belgian Corporate Governance Code ("**Belgian CG Code**"), as updated on March 12, 2009 and replaced by the Corporate Governance Code 2020.

This Corporate Governance charter (the "**Charter**") is supplemented by a Statement of Corporate Governance (the "**Statement of Corporate Governance**") to be included in the Company's annual report (the "**Annual Report**"). The exceptional cases in which the Board of Directors would decide to deviate from the Belgian CG Code are mentioned in this Statement.

The Charter will be reviewed at regular intervals, depending on the governance structure within the Group and developments regarding the Belgian CG Code, and will be amended as necessary.

This Charter and the Statement of Corporate Governance are published on the Company's website ([www.tessenderlo.com](http://www.tessenderlo.com)).

The Company is subject to applicable laws (including the Companies and Associations Code) ("**CGC**"), the Company's articles of association (the "**Articles of Association**"), the Belgian CG Code and the Corporate Charter of the Company and Tessenderlo Group.

Initially, a Charter was approved by a decision of the Board of Directors of November 2005, amended by a decision of the Board of Directors of November 2007, January 2010, December 2010, December 2011 and March 2014. A completely new and updated version of the Charter was approved by the Board of Directors on April 23, 2015. This Charter was last amended and approved by the Board of Directors on August 22, 2016, August 21, 2017, October 22, 2019, October 27, 2020 and August 23, 2023.

The members of the Board of Directors are hereinafter referred to collectively as "**Directors**" and individually as "**Directors**".

## **B. Shareholding and group structure**

### **I. Organization of Tessenderlo Group**

Tessenderlo Group is an industrial group dedicated to agriculture, valorizing bio-residuals, machinery, mechanical engineering, electronics, energy and providing industrial solutions with a focus on water. Tessenderlo Group has some 7,000 employees working in more than a hundred locations around the world. Tessenderlo Group is a leader in most of the markets in which it operates, primarily serving customers in agriculture, industry, construction, and end markets for health products and consumer goods. Tessenderlo Group constantly strives to find more sustainable solutions. In doing so, the company aims to minimize its own ecological footprint and maximize the contribution of its products in the evolution toward a green economy. Tessenderlo Group offers various products and eco-friendly solutions, typically reusing and transforming by-products from other industries.

Tessenderlo Group's activities are divided into five (5) business segments:

The Agro segment combines our activities in the production, trading and sale of crop nutrients (liquid fertilizers and potassium sulfate fertilizers) and crop protection products.

Our activities in the processing of animal by-products are brought together in the Bio-valorization segment. This includes PB Leiner (production, trading and sale of gelatin and collagen peptides) and Akiolis (rendering, production and sale of proteins and fats).

The Industrial Solutions segment includes products, systems and solutions for processing and treating water, including flocculation and precipitation.

The T-Power segment includes the (CCGT) combined-cycle steam and gas turbine power plant in Tessenderlo, Belgium, with a capacity of 425 MW. A tolling agreement was signed with RWE Group for the full capacity of the plant until 2026.

The Machines & Technologies segment includes the Picanol Group business unit, which consists of four (4) brand entities: Picanol (weaving machines), Proferro (foundry and mechanical finishing), Psicontrol (development and production of electronics) and Melotte (3D metal printing & high-precision manufacturing).

The Company is the parent company of Tessenderlo Group. The list of the main shareholdings is included in an appendix to the Annual Report.

The registered office of the Company is located at Rue du Trône 130 / Rue du Trône 130, 1050 Brussels (Belgium). The Company can be reached at the following e-mail address: [GM-Admin@tessenderlo.com](mailto:GM-Admin@tessenderlo.com).

The Company's stock is listed on Euronext Brussels and is included in Next 150 and the Bel-Mid Index.

### **II. Governance structure**

The Company is governed by a Board of Directors which has residual authority in accordance with Article 17 of the Articles of Association. The Board of Directors is a collegial body.

The Board of Directors is authorized to perform all acts necessary or useful for achieving the object of the Company except those for which the General Meeting is authorized by law.

The Board of Directors has entrusted the day-to-day management of the Company and, as appropriate, additional responsibilities to a Chief Executive Officer ("CEO"), who is assisted in this task 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 Director of the Company) appointed for this purpose by the Board of Directors.

The Board of Directors has established Special Committees, such as the Nomination and Remuneration Committee and the Audit Committee.

At least once every five (5) years, the Board of Directors evaluates whether the chosen governance structure is still appropriate. This involves considering which of the legally permitted forms is the most appropriate: the monistic or the dual governance structure.

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

### **III. Capital and shareholder structure**

The current capital is represented by 85,472,762 shares. Pursuant to Article 24 §2 of the Company's Articles of Association, each fully paid-up share that has been continuously registered in the name of the same shareholder in the share register for at least 2 years entitles the shareholder to one double vote in accordance with the WVV.

The shareholder structure is published on the Company's website:

<https://www.tessenderlo.com/en/investor-relations/information-shareholders/shareholders-structure>

After each amendment to the Bylaws, the latest version is published on the website:

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

The reference shareholder of the Company is Oostiep Group BV, a limited liability company ("besloten vennootschap" / "société à responsabilité limitée") incorporated under Belgian law with registered office located at 8710 Wielsbeke, Grote Molstenstraat 21, Belgium and registered in the Crossroads Bank for Enterprises under the number 0789.707.583 (KvK Gent). Mr. Luc Tack, Patrick Steverlynck and Manuco International NV (the company through which Patrick Steverlynck holds his shares in Tessenderlo Group nv) have entered into a shareholders' agreement on July 7, 2022 with respect to the shares in Tessenderlo Group nv held directly or indirectly by the aforementioned parties following the closing of the exchange offer. This shareholders' agreement is deemed to have been entered into for a period of 10 years counting from January 1, 2023 and will be automatically renewed at the time of its termination for a period of 10 years counting from the termination date, unless one or more of the parties sends written notice of termination to the other parties no later than one (1) year prior to the termination date of the initial or then current renewal period. Shareholders whose participation in the capital of Tessenderlo Group SA exceeds the threshold of 1%, 3%, 5%, 7.5% and any multiple of 5%, up or down,



are obliged to report this to the Belgian Financial Services and Markets Authority (FSMA) ([TRP.Fin@fsma.be](mailto:TRP.Fin@fsma.be)) and to Tessenderlo Group SA ([kurt.dejonckheere@tessenderlo.com](mailto:kurt.dejonckheere@tessenderlo.com)).

Transparency statements are published on the Company's website:

<https://www.tessenderlo.com/en/investor-relations/information-for-shareholders/transparency-legislation>

Transactions between the Company and its reference shareholder are disclosed in the Annual Report in accordance with applicable rules and regulations regarding conflicts of interest. The Board of Directors encourages the reference shareholder to inform the Board of its strategic objectives at the appropriate time, as well as make judicious use of its position, avoid conflicts of interest and respect the rights of minority shareholders.

#### **IV. General Meeting of Shareholders**

The Annual General Meeting of Shareholders of the Company will be held on the second Tuesday of the month of May at 10:00 am.

The Company convenes shareholders to participate in this General Shareholders' Meeting. The Company shall take the necessary measures so that the shareholders who cannot participate in person at the General Shareholders' Meeting may nevertheless exercise their voting rights in absentia by proxy.

The agenda of the General Meeting of Shareholders, the proposals for resolution and all relevant information and documentation necessary for the exercise of their voting rights shall be disclosed to shareholders through the Company's website, unless, but without prejudice to the mandatory provisions of the CRC, the Board of Directors deems that the release of this information may harm the Company. In that case, the other information (other than the documents referred to in Article 7:132 of the CRD) shall be made available to shareholders no later than the General Shareholders' Meeting.

Shareholders who alone or together own at least one-tenth (1/10th) of the shares representing the capital of the Company may request the convening of a General Meeting of Shareholders. In accordance with and under the terms of Article 7:130 § 1 of the CRC, one or more shareholders owning at least 3 percent of the Company's capital may place items to be discussed on the agenda of the General Meeting of Shareholders and submit proposals for resolutions with respect to items included or to be included in the agenda, provided that these proposals are submitted to the Board of Directors within the legal deadline as prescribed by the CRC.

At the General Meeting of Shareholders, the Directors answer relevant questions raised by shareholders in writing or at the meeting if they relate to the items on the agenda and to the extent that the answers are not of such a nature as to be detrimental to the business interests of the Company or they do not result in a breach of the duty of confidentiality.

Shareholders may address their questions in writing to the Company's Board of Directors no later than six (6) days prior to the General Shareholders' Meeting, in accordance with the general provisions

mentioned above, so that they can be answered at the meeting.

In accordance with Article 7:141 of the CCC, the minutes of the General Meeting of Shareholders as well as the voting results are made public on the Company's website within 15 days after the General Meeting of Shareholders.

## **V. Dividend policy**

The Company's dividend policy is to pay an annual dividend between 7 and 15% of annual Adjusted EBITDA, taking into account available cash and short-term cash requirements.

The Company's dividend policy may be changed from time to time and any dividend payment remains subject to the Company's earnings, financial position, share capital requirements and other important factors, subject to proposal to and approval by the competent body of the Company and to the limits of distributable profits in accordance with the CRD .

The Company's dividend policy is the result of balancing annually (i) the return to shareholders on the one hand and (ii) the availability of free resources to finance the Company's growth on the other. This balancing may result in the Company deciding at a particular time not to pay a dividend.

Tessenderlo Group reports its financial results on a semi-annual and annual basis.

## **C. Board of directors: regulations**

These principles and policies are in no way intended to amend or interpret any law or regulation or the Company's Articles of Incorporation but are supplementary provisions for the management of the Company.

The Board of Directors will review these Bylaws from time to time to adapt them to the changing needs of the Company.

### **I. Roles, responsibilities and representation**

#### **1. Role**

The Board of Directors is the highest decision-making body of the Company, except for matters for which by law only the General Meeting of Shareholders is authorized.

The role of Board of Directors is to pursue sustainable value creation by the Company and the long-term success of the Company by demonstrating entrepreneurial leadership and ensuring that risks can be assessed and managed. The Board decides on the Company's values and strategy, its risk appetite and key policies. In order to achieve its objectives, the Board of Directors ensures that the Company has the necessary financial and human resources.

The Board of Directors believes that such a policy implies that the Company is primarily focused on its long-term profitability, with attention to the interests of all of its stakeholders who are essential to achieving a successful business: the Company's customers, suppliers, shareholders and employees, as

well as the community and environment in which the Company operates.

The Board of Directors supports the Excom in carrying out its duties and should be prepared to constructively challenge the ExCom when appropriate.

The Board develops an inclusive approach that seeks to balance the legitimate interests and expectations of shareholders and other stakeholders.

The Board of Directors is accountable for its policies and requests discharge for the exercise of its mandate from the General Meeting of Shareholders.

## **2. Responsibilities**

The core powers reserved by the Board of Directors are mainly the following:

- (a) The exclusive powers of the Council, as provided by law or the Bylaws, such as:
  - Preparing and accepting the periodic consolidated financial statements of Tessenderlo Group, the periodic financial statements of the Company and other material information;
  - To accept the accounting valuation rules (in this case the IFRS standards for the consolidated accounts and the Belgian accounting standards for the accounts of the Belgian Company);
  - Convening the General Meeting of Shareholders, setting the agenda and the proposals for resolution submitted to it;
  - Establishing an Audit Committee and a Nomination and Remuneration Committee;
  - Preparing the Statement of Corporate Governance in the Annual Report, including the remuneration report of the Directors and members of the ExCom, as well as the description of 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 control and risk management and evaluating the implementation of these reference frameworks, taking into account the analysis conducted by the Audit Committee;
- (d) Monitoring the auditor's performance and overseeing internal audit, taking into account the analysis conducted by the Audit Committee;
- (e) Review and approve the budget and long-term plans, including investments and financial objectives, especially in terms of risk profiles and resource allocation;
- (f) To take all measures necessary to ensure the quality, reliability, integrity and timely publication of the financial statements and of the other significant financial and non-financial information relating to the Company disclosed to current and potential

shareholders;

- (g) Promote effective dialogue with shareholders and potential shareholders based on a mutual understanding of objectives and interests;
- (h) Defining the selection criteria and procedure for appointing new Directors;
- (i) Appointing and dismissing the members of the ExCom, including the CEO, and determining the delegation of powers as well as determining a succession plan for the members of the ExCom;
- (j) Overseeing the ExCom and its decisions;
- (k) To appoint one of its members as President; to appoint a Secretary to the Board of Directors;
- (l) Establishing an Audit Committee and a Nomination and Remuneration Committee composed of members of the Board of Directors, determining their function and compensation, determining the mission, composition and duration of each Committee and ensuring their proper functioning;
- (m) Determining the proposal of the remuneration policy of the members of the ExCom, determining the minimum threshold of share of compensation paid in shares and assessing their performance;
- (n) Defining the sustainability strategy and evaluating its implementation;
- (o) Major strategic decisions involving amounts above the threshold of:
  - Acquisition of equity investments: enterprise value above 10 million euros;
  - Disposal of equity holdings and assets/activities: investment value above 10 million euros;
  - Acquisition of activities/assets: enterprise value above 10 million euros;
  - Capital expenditure-investments: above 10 million euros per project and budgeted in the investment budget approved by the Board of Directors;
  - Commercial transactions other than those of the daily management that bind the Company for more than one year: above 20 million euros;
  - Financing operations that bind the Company for more than one year: above 50 million euros;
  - Hedging operations that bind the Company for more than one year: above 10 million euros;
- (p) Defining internal Corporate Governance and Compliance rules and compliance;
- (q) The adoption of the Code of Conduct and its compliance.

For all matters for which the Board of Directors has exclusive competence, the Board of Directors works closely with the ExCom, which in particular has the task of preparing most of the proposals for decision to be submitted to the Board of Directors.

The Board of Directors performs its duties in compliance with the statutory, regulatory and conventional provisions, and taking into account the interest of the Company, the shareholders and all direct or indirect stakeholders.

### **3. Representation**

The Board of Directors has the power and duty to take appropriate, necessary and proportionate measures to fulfill its duties. The entire Board of Directors is collectively accountable to the Company for the appropriate exercise of its powers, powers and duties.

In accordance with Article 19 of the Articles of Association, the Company is validly represented by either the entire Board of Directors or two (2) Directors acting together.

The Company is also validly represented by special mandataries, within the limits of their functions, or within the limits of day-to-day management, by a person to whom the Board of Directors has entrusted this day-to-day management, always in accordance with and within the powers granted by the Board of Directors and published in the Appendices to the Moniteur Belge.

## **II. Composition, appointment procedure, qualifications and induction**

### **1. Composition**

The Articles of Association of the Company provide that the Board of Directors shall have at least three (3) members. In the interest of the Company, the Board of Directors shall have at least six (6) members.

The Board of Directors should be small enough for efficient decision-making and large enough so that its members would contribute experience and knowledge from various fields and its composition can be changed without disrupting its operation. The composition of the Board is such that there is sufficient expertise across the various activities, as well as sufficient diversity in competencies, background, age and gender.

At least half of the members of the Board are appointed as non-executive Directors and at least three (3) of these non-executive Directors are independent Directors.

### **2. Nomination procedure**

For each new appointment to the Board, an assessment is made of the skills, age, knowledge and experience already present and needed on the Board. In light of this assessment, a description of the role and of the skills, experience and knowledge needed is prepared (a "profile").

When dealing with a new appointment, the Chairman of the Board of Directors ensures that before considering the candidate, the Board of Directors receives sufficient information, such as the candidate's curriculum vitae, his/her assessment based on an initial interview, a list of the mandates already held by the candidate and, where appropriate, the information necessary to assess the

candidate's independence.

The Board of Directors nominates candidates for appointment as members of the Board of Directors to the General Shareholders' Meeting and temporarily fills vacancies on the Board of Directors that may occur between the meeting of the ordinary General Shareholders' Meeting, always on the basis of a recommendation by the Nomination and Remuneration Committee. If the Board of Directors temporarily fills a vacancy in the Board of Directors, the General Shareholders' Meeting at its next meeting will have to approve the proposal for the final appointment of the Director concerned, in accordance with Article 7:88 of the CRC.

Any proposal for the appointment of a Director by the General Shareholders' Meeting must be accompanied by a recommendation from the Board of Directors, based on the opinion of the Appointment and Remuneration Committee, even if the proposal for appointment originates with the shareholders. The proposal must state the proposed term of office, which may not exceed four (4) years. It must be accompanied by relevant information on the candidate's professional qualifications and by a list of offices the candidate already holds. The Board of Directors must indicate whether the candidate meets the independence criteria (these criteria are listed in Appendix A of this Charter).

Without prejudice to the applicable legal provisions, nomination proposals must be communicated at least 30 days before the General Shareholders' Meeting, together with the other items on the meeting's agenda.

The shareholders decide on appointments by a majority of the votes cast. The Shareholders' Meeting may revoke the appointment of a Director at any time.

### **3. Qualifications of a Director**

At regular intervals, the Nomination and Remuneration Committee, together with the Board of Directors, reviews the required skills and attributes of new Directors and the composition of the Board of Directors as a whole. This assessment includes members' independence qualifications, as well as consideration of diversity, age, skills and experience in the context of the Company's needs.

The criteria used by the Board to determine the independence of a Director are described in Appendix A of this Charter. The Nomination and Remuneration Committee reviews these criteria of independence regularly (at least every three years) and recommends appropriate changes to the Board of Directors. If, notwithstanding the existence of relationships or circumstances as set forth in Appendix A, the Board of Directors decides that a candidate independent Director is independent, it shall state its reasons.

Appointments to the Board of Directors are made on the basis of merit and objective criteria. Directors must meet high standards of professional competence and judgment and must be committed, along with the other Directors, to the long-term interests of the Company.

Each individual Director must have skills and experience that are complementary to the needs of the Company and must provide the Board with an inquisitive, objective perspective that gives him or her the ability to question the actions of management when necessary. The Board of Directors as a whole must be composed of individuals who complement each other to some degree and represent different

areas of competence and expertise.

The Chairman of the Board is appointed by the Board of Directors based on his knowledge, skills, experience and ability to mediate.

Appendix B of this Charter describes the desirable attributes that the Nomination and Remuneration Committee and the Board of Directors should review when considering candidates for nomination as Directors. The Nomination and Remuneration Committee reviews these attributes regularly (at least every three years) and recommends appropriate changes to the Board of Directors.

Non-executive Directors must allocate the necessary time and meet as often as necessary to properly fulfill their responsibilities. They should be informed at the time of their nomination about the scope of their duties and the time they will need to set aside to fulfill those duties. Non-executive Directors regularly review their interaction with the Company's executive management.

#### **4. Dismissal**

Any Director may resign at any time with written notice to the Chairman of the Board of Directors. The resignation shall be effective upon receipt of the notice or at a later time specified in the notice. A resignation need not be accepted for it to be effective. If the resignation of a Director would result in the composition of the Board of Directors no longer complying with provisions required by the WVV, the resigning Director shall remain in office for a reasonable period of time until he or she is replaced.

If Directors were appointed to the Board on the basis of a particular capacity and that capacity is specifically stated in the appointment decision, they must notify the Board immediately if they lose that capacity. The Board, through the Nomination and Remuneration Committee, will evaluate the continued appropriateness of Board membership in light of the circumstances.

#### **5. Term of office**

Appointments are made for a term of four (4) years and, as a rule, for a maximum of three (3) consecutive terms.

In the best interests of the Company and to avoid losing the contribution of Directors who, over a period of time, have acquired an increasing understanding of the Company and its operation and thereby make a more valuable contribution to the Board of Directors as a whole, the Board of Directors may, by unanimous resolution, decide to grant exceptions to this policy, provided that the exception is justified at the Annual General Meeting.

#### **6. Introduction and training of a Director**

The Chairman of the Board ensures that newly appointed Directors receive an appropriate induction to ensure their immediate contribution to the Board. This process should help Directors familiarize themselves with their responsibilities as Directors and with basic knowledge about the Company, such as its governance structure, key policies, strategic plans, financial and business challenges, key financial, accounting and risk management matters, and its compliance programs.

To assist the Directors in the performance of their continuing education duties and to promote each

Director's knowledge of the Company, the Company's activities and the latest developments in its governance structure, management provides the Directors with the following:

- Ongoing programs to supplement the initial introduction to explain the Company's activities, including its strategy, technology, products and position in the market;
- Information regarding (i) the Company's industry and (ii) the Company's major competitors.

For Directors joining Committees, the induction will include a description of the specific roles and duties, as well as any other information related to the role of the respective Committee. For new members of the Audit Committee, the program will include the rules and regulations of the Audit Committee as well as an overview of the Company's risk management systems. In particular, the new members will receive complete information on the Company's Charter and information on the Company's specificities in terms of accounting, as well as its financial and operational aspects. This induction will also include a meeting with the Auditor and - to the extent useful - with employees of the Company.

The Directors will update their skills and expand their knowledge of the Company to fulfill their role on the Board and Committees. The required resources for developing and updating the Directors' knowledge and skills will be available.

### **III. Organization**

#### **1. Meetings of the Board of Directors**

The Board of Directors shall meet regularly, approximately four (4) to six (6) times per year, and special meetings will be called by the Chairman of the Board as necessary. The President must call a meeting of the Board of Directors at the request of two (2) Directors. This meeting shall take place no later than thirty (30) days after the request.

Directors should receive a schedule of dates and locations of regular meetings well in advance. Directors are expected to be present at Board meetings. The number of meetings and the Directors' individual attendance lists are published in the Statement of Corporate Governance.

Board meetings may also be organized by video, teleconference or Internet-based means of communication.

In principle, members of the Board of Directors are given at least eight (8) days' notice of Board meetings. However, this period may be shorter if the Chairman of the Board of Directors decides that it is necessary due to unforeseen circumstances and in the interest of the Company. The reasons for the shorter notice period will be communicated to the Directors.

Each meeting is chaired by the Chairman of the Board of Directors, or in the absence of the Chairman of the Board, by the most senior Director.

The Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. If this quorum is not reached, a new meeting must be convened (the same notice formalities must be complied with). Regardless of the number of Directors present or represented, the second meeting may validly deliberate and decide on the items already on the agenda of the first



meeting were included. Each Director may represent at most one other Director.

Decisions are taken by a simple majority of the votes cast. In the event of a tie, the Chairman of the Board of Directors casts the deciding vote.

The Board of Directors may decide under Article 15 of the Articles of Association by unanimous written decision, without meeting in person or by video or teleconference with the exception of decisions prescribed under notarized form.

The minutes of the Board of Directors are prepared by the Secretary of the Board of Directors under the direction of the President. They summarize the discussions and state the decisions taken by the Board of Directors. Where applicable, the minutes will mention any reservations made by a Director. All minutes will be made available in English.

The minutes of the Board of Directors shall be signed by the President and by Directors who so request.

Each year, a meeting of the Board of Directors is specifically organized as a "strategy seminar" that discusses Tessenderlo Group's strategy and financing plan.

## **2. Agenda items for the meetings of the Board of Directors**

The Chairman of the Board prepares the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board prepares a schedule of the main topics to be discussed during the year. Three (3) calendar days before each meeting of the Board of Directors, the Directors receive, to the extent possible, a detailed agenda with proposals of resolutions and information.

The agenda must list the items to be discussed and make clear whether the items are intended as information or as items to be deliberated or decided upon. The Directors must study this information prior to the meeting.

Any Director may propose agenda items. Directors proposing agenda items must notify the Chairman of the Board of Directors well in advance of the meeting, subject to applicable notice rules.

## **3. Written decisions**

Resolutions of the Board of Directors may be approved by unanimous written agreement of the Directors. In this case, the Secretary sends the draft resolutions to all Directors. Unless otherwise provided, resolutions passed in accordance with this written procedure shall be deemed to have been passed on the date of signature of the last Director concerned who signs them and shall take effect on that same date. Such resolutions shall also be deemed to have been taken at the registered office of the Company. Such resolutions have the same legal value as resolutions passed at a meeting of the Board of Directors at which the Directors are personally present.

Written resolutions may be signed in one (1) or several copies. Each copy shall be considered an original, and all copies together shall constitute one and the same act, which shall be kept in the register of minutes and resolutions of the Board of Directors.

## IV. Performance Evaluation

Every three (3) years, the Board of Directors, under the direction of the Chairman of the Board, conducts a self-assessment of the size, composition and performance of the Board of Directors and its Committees, and of its interaction with executive management. This evaluation has the following objectives:

- Assess how the Board works;
- verify that important topics are properly prepared and discussed;
- Make an assessment of the current composition of the Board of Directors, the work of each Director, each Director's attendance at Board and Committee meetings and his/her constructive contribution to discussions and decision-making;
- Review the current composition of the Board of Directors against the desired composition of the Board.

The performance of each Director's duties, as well as the role and responsibilities of each Director, are evaluated on a periodic basis in order to adapt the composition of the Board of Directors to changing circumstances. The evaluation of the Chairman of the Board and the Chairs of the Committees receives special attention. For the reappointment of Directors, the Director's commitment and effectiveness are assessed according to a predetermined and transparent procedure.

The Nomination and Remuneration Committee receives comments from all Directors and reports to the Board of Directors every three (3) years with an assessment of the Board's performance. The assessment should focus on the Board's contribution to the Company, with a specific emphasis on those areas for improvement.

The Board acts on the results of the performance evaluation by recognizing its strengths and addressing its weaknesses. Where appropriate, this will include nominating new members for appointment, proposing not to reappoint existing members, or taking any action that seems appropriate to promote the proper functioning of the Board. The Board of Directors shall satisfy itself that plans exist for the orderly succession of appointments to the Board of Directors. It shall satisfy itself that all appointments and reappointments of both executive and non-executive Directors, result in an appropriate balance of skills and experience being maintained at all times on the Board.

## V. Committees of the Board of Directors

### 1. Role

A substantial part of the preparatory studies and work of the Board of Directors is done by the Board's standing Committees. However, decision-making remains the collegial responsibility of the Board of Directors and the Committees have a purely advisory function (without excluding the possibility of ad hoc delegations). They support the Board of Directors in specific areas, which they deal with in appropriate detail and on which they make recommendations to the Board of Directors.

## **2. Committees - regulations**

The Board of Directors will always have an Audit Committee and a Nomination and Remuneration Committee. The Board of Directors may establish or maintain additional Committees from time to time as necessary or appropriate and/or amend the Bylaws.

The role and responsibilities of each Committee are determined by the Board of Directors and set out in their rules and regulations. The rules and regulations are reviewed annually by the Committees themselves or at the initiative of the Board of Directors and, if necessary, changes are recommended to the Board of Directors.

## **3. Powers**

Each Committee has the power and duty to use appropriate, necessary and proportionate means to carry out its duties (including the power to select, hire or dismiss outside advisors, on an ad hoc and reasonable cost basis to the Company and after informing the Chairman of the Board). Each Committee is accountable to the Board of Directors for the proper exercise of its powers and duties.

## **4. Reporting**

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

## **5. Composition and appointment**

Members of the Committees are appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee.

Each Committee shall be composed of at least three (3) non-executive members. Members cannot be appointed for a term exceeding the term of membership on the Board of Directors. When deciding on the specific composition of a Committee, consideration shall be given to the needs and qualifications required for the optimal functioning of the Committee.

The appointment of Committee members is based on (i) their specific skills and experience, in addition to the general competencies required as Board members, and (ii) the requirement that each Committee as a group has the necessary skills and experience to fulfill its duties.

## **6. President**

The Committees elect a Chairman from among their members. The Chairman of the Board of Directors may attend meetings of the Committees of the Board of Directors.

The person chairing a Committee must ensure that each member of the Committee (i) understands his or her role and responsibilities, (ii) has all the information and internal or external support to properly perform his or her duties, and (iii) fulfills all responsibilities according to the Rules.

## 7. Meetings and agenda

The Chairman of each Committee, in consultation with Committee members, determines the frequency and duration of Committee meetings in accordance with the requirements set forth in the Rules. The Chairman of each Committee, in consultation with the appropriate Committee members and the ExCom, prepares the agenda of the Committee.

At the beginning of each year, each Committee prepares a schedule of the main topics to be discussed during the year. Three (3) calendar days before each Committee meeting, Committee members will receive a detailed agenda and, to the extent possible, supporting documents and proposed resolutions. Committee members should review these materials prior to the meeting.

Directors are assumed to be present at the meetings of the Committees of which they are members. The number of Committee meetings and the Directors' individual attendance list are published in the Statement of Corporate Governance. Each Committee may invite persons who are not members to its meetings.

Members of the Board of Directors, the ExCom or independent experts may attend all or part of any meeting at the invitation of the Chairman of the Committee. Only Committee members have the right to vote.

## VI. ExCom

The Board, in close consultation with the CEO, determines the regulations of the ExCom, detailing its responsibilities, duties, powers, composition and operation.

The ExCom consists of the CEO, the executive Director(s) and any duly appointed other members.

The Board of Directors provides the ExCom with the means to carry out its responsibilities and duties. The ExCom is given sufficient latitude to propose and implement the Company's strategy, taking into account the Company's values, its risk appetite and key policies.

## VII. Remuneration policy of the Directors and members of the ExCom

The Company's Remuneration Policy should be such as to attract, retain and motivate Directors and members of the ExCom according to the profile determined by the Board of Directors.

The form and amount of remuneration of the Directors and members of the ExCom are proposed by the Nomination and Remuneration Committee, in line with the Remuneration Policy defined in Appendix C. The Nomination and Remuneration Committee reviews the remuneration of the Directors and members of the ExCom at regular intervals and adjusts the remuneration policy if necessary. The Nomination and Remuneration Committee must take into account that the independence of the Directors and members of the ExCom may be compromised if (i) the compensation and fees of a Director or a member of the ExCom exceed customary levels, (ii) the Company makes significant charitable donations to organizations with which a Director or a member of the ExCom is affiliated, or (iii) the Company enters into service agreements with (or provides other indirect forms of compensation to) a

Director or a member of the ExCom or an organization with which the Director or the member of the ExCom is affiliated.

The amount of remuneration and other benefits paid by the Company or its subsidiaries directly or indirectly to the non-executive Directors is published on an individual basis in the remuneration report included in the Statement of Corporate Governance.

The amount of compensation and other benefits paid by the Company or its subsidiaries directly or indirectly to members of the ExCom is disclosed on an individual basis in the remuneration report included in the Statement of Corporate Governance. Information with the following breakdown is released:

- base fee;
- variable compensation: for all benefits, specifying the form in which the variable compensation is paid;
- pension: the amounts paid during the reported fiscal year, with an explanation of the applicable pension plans;
- other components of compensation, such as the cost or monetary value of insurance coverage and fringe benefits, with explanations of the details of the major components;

If an ExCom member is also a Director, the remuneration report included in the Statement of Corporate Governance also includes information on the amount of compensation he or she receives in this capacity.

The remuneration policy, part of the remuneration report, is submitted by the Board of Directors to the general meeting for approval at the time of any material change thereto and at least every four (4) years. If the remuneration policy is not approved, then remuneration must be in accordance with the most recently approved remuneration policy or, if there is no approved remuneration policy, in accordance with existing practice.

## **VIII. Secretary to the Board of Directors**

The Board of Directors appoints a Secretary to the Board of Directors, who assists the Board of Directors, Chairman of the Board of Directors, Committee Chairs and all members of the Board of Directors in the performance of their general and specific roles and duties (the "Secretary to the Board of Directors").

The Secretary supports the Board and its committees in all governance matters, prepares the Corporate Governance Charter and the Statement on Corporate Governance. He /She ensures the proper flow of information within the Board and its committees as well as between the ExCom and the non-executive Directors, accurately records the essence of discussions and decisions in the minutes and facilitates the initial formation and further professional development of the Board of Directors as needed.

The Board Secretary is accountable to the Board of Directors and is liable to the Board of Directors through the Chairman of the Board of Directors for all matters related to his/her core duties. He or she has the authority and duty to take appropriate, necessary and proportionate measures to carry out his or her duties efficiently. If necessary, the Secretary of the Board of Directors is assisted by the Company's

Legal Department.

## **IX. Compliance Officer**

The Board of Directors has established a set of rules regarding declaration requirements and rules of conduct when trading in shares or other financial instruments of the Company carried out for its own account by Directors, members of the ExCom and other Designated Employees attached as Appendix I.

The Board of Directors shall appoint a Compliance Officer who shall have the duties and responsibilities defined by the rules. Among other things, the Compliance Officer shall verify compliance with the above rules by the Directors and other Designated Employees.

The Compliance Officer has the power and duty to take appropriate, necessary and proportionate measures to perform his or her duties efficiently.

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

Unless instructed by the CEO or Chairman of the Board, communications on behalf of the Company to the media, stock market analysts, stockbrokers and investors may be made only by specifically appointed representatives of the Company.

If a Director receives a question about the Company from the media, stock market analysts, stockbrokers or investors, or through informal social contacts, he or she should decline any comment and refer the questioner to the Company's Vice President Group Communication and/or Vice President Investor Relations.

The Company discusses with institutional investors the implementation of the policy on the exercise of their voting rights and requests explanations for their voting behavior.

The Directors are expected to publicly or privately support the views of the Board of Directors regarding the strategy, policies and actions of the Company.

## **XI. Confidentiality duty**

To promote open discussion in the Board of Directors and Committee meetings, the Directors undertake to maintain the confidentiality of information and deliberations, in accordance with legal obligations.

Board members shall treat all information with the required discretion and, in the case of confidential information, with appropriate confidentiality. Confidential information may not be released outside the Board of Directors and may not be disclosed or otherwise made available to third parties, even after resignation from the Board of Directors, unless the information has been released by the Company or it appears that it is already in the public domain.

### *Appendix 1: Independence criteria*

Each member of the Board of Directors, whether executive or non-executive, in his capacity as a member of the Board, should (i) be guided solely by the overall objective of the Board of Directors of the Company, aimed at perpetuating a successful business; (ii) remain impartial in all circumstances in his evaluations, decisions and actions; and (iii) clearly express his concerns and, where appropriate, have his opposition to a proposal submitted to the Board recorded in the minutes if he believes that such proposal may harm the interests of the Company.

The Director strives to act with independence of mind. This includes developing personal convictions and having the courage to act on them by evaluating and critically challenging the views of other Directors by asking questions of the ExCom when appropriate and by being able to resist peer pressure.

In addition to this individual obligation imposed on each of its members, the Board determines whether there are any relationships or circumstances that potentially affect or could affect the independence of non-executive Directors.

An independent Director is a non-executive Director whose Board confirms that he has no significant relationship with the Company (either directly or as a partner, shareholder or director of an organization that has a relationship with the Company).

The Board of Directors has adopted the following absolute criteria to assist it in determining the independence of each non-executive Director. The Board will determine the independence of any non-executive Director with a connection to the Company not covered by these criteria and the Company will disclose such determinations at least annually in the Statement of Corporate Governance or elsewhere.

A Director is only considered an independent Director meets, if following criteria are met:

1. Not be a member of the executive management or hold a position as a person charged with the day-to-day management of the Company or an affiliated company or person, nor have held such a position for a period of three (3) years prior to appointment. Or ceased to enjoy stock options of the Company with respect to such position;
2. Not have held office as a non-executive director for more than twelve (12) years;
3. Not be a member of the managerial staff (within the meaning of Article 19, 2°, of the law of September 20, 1948 on the organization of the business community), of the Company or of an affiliated company or person, nor have held such a position for a period of three (3) years preceding the appointment. Or ceased to enjoy stock options of the Company with respect to such position;
4. Neither during his/her term of office, nor during a period of three (3) years prior to appointment, receive or have received any meaningful compensation or other significant benefit of a patrimonial nature from the Company or any related company or person, other than the compensation they receive or have received as a Non-Executive Director;
5.
  - a. hold no shares, either directly or indirectly, individually or in concert, representing globally one-tenth or more of the capital of the Company or one-tenth or more of the

voting rights in the Company at the time of appointment;

have in no case been nominated by a shareholder meeting the conditions described in the preceding paragraph;

6. Not have or have had during the year preceding the appointment a meaningful business relationship with the Company or with an affiliated company or person, either directly or as a partner, shareholder, member of the board or member of the executive staff (within the meaning of Article 19, 2°, of the Law of September 20, 1948 organizing business) of a company or person who maintains such a relationship;
7. Not be or have been a partner or member of the Company's audit team or the person who is, or was during the last three (3) years prior to the appointment, the external auditor of the Company or an associated company or person;
8. Not be a member of the executive management of another company in which a member of the Company's executive management sits in the capacity of a non-executive director, and not have other significant ties with executive directors of the Company by virtue of positions with other companies or bodies;
9. Not having a spouse, legal cohabitant or relatives by blood or marriage up to the second degree exercising in the Company or in an affiliated company or person, a mandate of director or member of the executive management or person entrusted with the daily management or member of the managerial staff (within the meaning of article 19, 2°, of the law of September 20, 1948 on the organization of the economy), or belonging to the other cases described in points 1. to 8., and in relation to point 2., until three (3) years after the relative in question ended his/her last mandate.



## Appendix B: Desired characteristics of Directors

### 1. Personal characteristics

- Integrity and accountability: high ethical standards, integrity and strength of character in his or her personal and professional relationships and willingness to act on and be accountable for his or her decisions.
- Sound judgment: demonstrate intelligence, wisdom and thoughtfulness in decision-making; demonstrate a willingness to discuss issues thoroughly, ask questions, express caveats and dissent.
- Financial knowledge: ability to read balance sheets and income and expense statements; to understand financial ratios and other indicators to evaluate the Company's performance.
- Deliberate self-confidence: assertive, responsible and encouraging in relationships with others; respect for others, openness to others' opinions and willingness to listen.
- High standards: past achievements that reflect high standards for self and others.

Specifically for executive Directors:

- Management and organization: experience managing a large organization operating both nationally and internationally, deep understanding of general management and "best practices" in organizational development and their application in complex, rapidly evolving business environments.
- Crisis management: the ability and availability to fulfill obligations during short or extended crisis periods.
- Leadership qualities: skills and abilities required to build and refine a strategic vision by conceptualizing key trends, maintaining a quality dialogue and demonstrating dedication and persistence while maintaining a constructively critical attitude towards established thought patterns and Tessenderlo Group's attitude and to motivate high performing and talented managers.

### 2. Core competencies

- Accounting and Finance: experience in financial accounting and corporate finance, especially with respect to trends in bond and stock markets; familiarity with internal financial controls.
- Business judgment: a history of making sound business decisions and proving that obligations as a Director will be fulfilled in good faith and in a manner that is in the best interests of the Company.
- Industry/Technology: unique experience and skills in a field in which the Company conducts its business, including science, manufacturing and technology relevant to the Company.
- International markets: experience with global markets, international files and foreign business practices.
- Strategy and Vision: skills and ability to provide strategic insight and leadership by encouraging innovations, conceptualizing key trends, evaluating strategic decisions and challenging the Company to refine its vision.

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### **3. Commitment to the Company**

- **Time and Commitment:** willingness to devote the time and energy necessary to meet the requirements of membership on the Board if Directors and Committees; expectation of attendance and participation in all meetings of the Board if Directors and of the Committees of which they are members; willingness to prepare rigorously for each meeting and to participate actively in the meeting; willingness to make oneself available to management to provide advice and counsel upon request.
- **Insight and continuing education:** possession of, or willingness to develop, a broad knowledge both of all significant matters relating to the Company (including industry, technology and market specific information), and of the duties and responsibilities of Directors (including the general legal principles by which Directors are guided).
- **Other commitments:** in light of other existing commitments, ability to perform adequately as a Director, including preparation for and attendance at Board meetings and willingness to do so.

### **4. Team- and company-related considerations**

- **Balance within the Board:** contribution of talent, skills and experience needed by the Board as a team to complement existing resources and provide talent for future needs of the Company;
- **Diversity:** through diversity in gender, age, ethnic background, geographical origin and professional experience (public, private and non-profit sectors) broaden the horizons and experience of the Board of Directors; appointment of a candidate should not be based solely on these factors.

## Appendix C: Remuneration Policy

### 5. Drivers

For the Directors, the level and composition of compensation are determined in view of their general role as ordinary members of the Board and specific roles as Chairman of the Board and Chairman of the Audit Committee, as well as the responsibilities and time commitment involved. The determination of compensation levels and composition takes into account general international market practices.

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

The Chairman of the Board if Directors will receive additional fixed compensation, paid monthly.

Non-executive Directors' fees for membership both on the Board and Committees are paid on a semi-annual basis. Non-executive Directors are not entitled to performance-based fees and share options.

Non-executive Directors when receiving part of the remuneration in shares shall be required to hold such shares for at least one (1) year after the non-executive Director leaves the Board and at least 3 years after the award. No stock options are granted to non-executive Directors.

### 6. Members of the ExCom

The compensation of the members of the ExCom is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.

The remuneration aims to attract, motivate and retain highly qualified and promising top talent, taking into account the scope of their individual duties. In order to pursue sustainable value creation of the Company, an appropriate portion of an ExCom member's remuneration package shall be structured to link compensation to the overall performance of the Company and to that of the individual, so that the interests of ExCom members are aligned with the interests of the Company and its shareholders. The level and composition of compensation are reviewed against market practices.

Fees for ExCom members are paid monthly.

The Board of Directors determines the minimum threshold of shares to be held by members of the ExCom.

## Appendix D: Nomination and Remuneration Committee: regulations

### 7. Introduction

The Board of Directors has established an Nomination and Remuneration Committee. The Nomination and Remuneration Committee is governed by the following regulations.

### 8. 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 the Directors and members of the ExCom, and in matters relating to the management of Tessenderlo Group on which the Board of Directors and the Chairman of the Board of Directors wish to receive the Committee's advice.

### 9. Responsibilities

#### (a) With respect to appointments, the Committee is responsible for:

- Making recommendations on the general composition, organization, structure and operation of the Board of Directors, Committees and the ExCom;
- Making recommendations regarding the appointment or re-election of Directors, members of Committees and members of the ExCom, or the removal of members of the ExCom;
- To recommend to the Board of Directors from time to time updated policies and criteria for the selection and appointment of Directors;
- Providing recommendations on induction and training programs for Directors;
- Formulating recommendations for succession planning for the Directors and members of the ExCom;
- Formulating recommendations for shareholder-proposed appointments to the Board of Directors;
- Formulating recommendations to the Board of Directors on the process of self-evaluation of the Board of Directors and its Committees.

#### (b) With respect to performance evaluation, the Committee is responsible for:

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

#### (c) With respect to reimbursement, the Committee is responsible for:

- Providing recommendations on appropriate remuneration policies, procedures and individual remuneration packages and, where applicable, contractual provisions relating to compensation for non-executive Directors and members of the ExCom;
- Providing recommendations on the contractual terms of early termination or severance arrangements for members of the ExCom;
- Providing recommendations on key aspects of short-term and long-term incentive plans;
- Providing recommendations on so-called contractual "claw back" provisions or

circumstances where withholding of variable compensation is appropriate.

**(d) Other responsibilities**

- Providing recommendations on matters related to Corporate Governance;
- Providing recommendations on reporting on the remuneration policy and the remuneration report to be included in the Annual Report in the Statement of Corporate Governance and ensuring compliance with all laws and regulations related to disclosure requirements;
- Explaining the remuneration report to the General Meeting of Shareholders.

**10. Composition**

The Nomination and Remuneration Committee is composed exclusively of non-executive Directors (at least three (3)), the majority of whom are independent.

Committee members must be approved by the Board of Directors. Committee members must (to the extent possible):

- Have a sound knowledge of the Company's operations, organizational structure and related policies and practices for the compensation of executives/employees;
- can demonstrate that they have relevant knowledge of the Company's compensation and remuneration plans and performance target setting and related industry or market practices;
- Have sufficient understanding of the legislation governing the compensation of managers and Directors;
- Have sufficient understanding of aspects of Corporate Governance, specifically with respect to the responsibilities of the Board of Directors and Directors.

**11. President**

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

**12. Secretary**

The Secretary of the Board of Directors acts as Secretary of the Nomination and Remuneration Committee.

**13. Meetings**

The Chairman of the Committee shall determine the number of meetings in order for the Nomination and Remuneration Committee to fulfill its obligations, with a minimum of two (2) meetings per year.

The quorum for a meeting shall be at least two (2) members of the Committee present or represented. All meetings shall follow an agenda established by the Committee Chairman. Committee members may propose agenda items.

The Chairman of the Committee is required to call a meeting of the Nomination and Remuneration Committee whenever a member of the Committee requests it.

Committee meetings may also be organised by video or teleconference.

The Secretary of the Committee shall keep minutes of all meetings of the Nomination and Remuneration Committee. The minutes shall be signed by the Chairman of the Committee and by any member of the Committee who wishes to do so.

#### **14. Presence**

Members of the Board of Directors, the ExCom and independent experts may attend all or part of any meeting at the invitation of the Chairman of the Committee. Only Committee members have the right to vote.

The CEO attends meetings of the Nomination and Remuneration Committee in which the Committee considers the compensation of other members of the ExCom.

#### **15. Vote**

Decisions are made by a majority of the votes cast. In the event of a tie, the Chairman of the Committee has the casting vote.

#### **16. Objectivity**

A Director may not review his own performance or his own compensation level submitted to the Board of Directors for approval.

#### **17. Access**

The Nomination and Remuneration Committee has the right of access to all levels of management. When it exercises this right, it shall ensure that contacts do not interfere with the normal operation of the Company.

The Nomination and Remuneration Committee may, when it deems necessary to fulfill its duties and after informing the Chairman of the Board of Directors, obtain independent professional or other advice, to the extent that the costs are reasonable for the Company.

#### **18. Reporting and assessment**

The Committee Chairman reports to the Board of Directors after each Committee meeting.

The Committee Chairman shall report to the Board of Directors every three (3) years on the performance of the Nomination and Remuneration Committee. The performance of the Nomination and Remuneration Committee shall be reviewed against these Bylaws and other relevant criteria approved by the Board of Directors.

#### **19. Review of regulations**

The rules of the Nomination and Remuneration Committee shall be reviewed by the Committee at least every three (3) years. The Committee shall recommend any required changes to the Board of Directors.

## Appendix E: Audit committee: regulations

### 20. Introduction

The Board of Directors has established an Audit Committee. The Audit Committee is governed by the following regulations.

### 21. 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 auditor's qualifications and independence, (iv) the operation of the Company's and auditors' internal controls and risk management, and (v) any other relevant related matters. Audit covers Tessenderlo Group as a whole.

### 22. Responsibilities

Specifically, the Audit Committee is responsible for auditing the Company's business activities.

#### (a) Regarding the Commissioner:

- To make recommendations to the Board of Directors in connection with the appointment of the Auditor (or any other auditor) by the General Meeting of Shareholders and on the scope of its mandate, and then to carry out (in the broadest sense permitted by law) delegated powers on behalf of the Board of Directors, by overseeing all matters related to the evaluation and rotation of audit partners and any change of auditors;
- Oversee the Auditor's activities (including resolving disagreements on financial reporting between management and the Auditor);
- Ensure that the External Auditor prepares and transmits an annual audit report (with the understanding that the External Auditor is responsible for the accuracy and completeness of this report), and discuss with the External Auditor any relationships or services described in the report that may impact the quality of audit services or the objectivity or independence of the Company's External Auditor;
- Obtain from the Statutory Auditor, in conjunction with each audit, a timely report on the Company's audited financial statements, including a description of all significant accounting policies and practices adopted, all alternative methods of accounting for financial information within generally accepted accounting principles discussed with management, the effects of adopting such alternative methods of accounting, and the accounting that the Statutory Auditor and management elect, and all key written communications between the Auditor and management;
- Assess and monitor the independence of the Auditor;
- Issuing guidelines on non-audit services and monitoring the nature and scope of the non-audit services provided by the Statutory Auditor and persons with whom the Statutory Auditor has concluded an employment contract, with whom it has a professional relationship, the members of the network to which the Statutory Auditor belongs and the

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companies affiliated with the Statutory Auditor, taking into account the specific requirements of the RC;

- Establish clear policies for hiring individuals who are employees or former employees of the Auditor;
- Obtain and examine at least annually a report from the Statutory Auditor describing (i) the Statutory Auditor's internal quality control procedures, (ii) any significant matters that have emerged from the Statutory Auditor's most recent internal quality control review or peer review, or pursuant to a question or inquiry by governmental authorities or professional organizations, in the five (5) preceding years, with respect to one or more statutory or other independent audits by the Statutory Auditor, and any steps taken to resolve such matters; and (iii) all relationships between the Statutory Auditor and the Company;
- Assess the effectiveness of the external audit process and the responsiveness of the ExCom to the recommendations related to actions to be taken;
- Examine the record giving rise to a resignation of the Commissioner, and make recommendations for any action to be taken.

**(b) Regarding internal auditors:**

- Examining the appointment and replacement of the Head of Internal Audit;
- Ensure the independence within the Company of the Head of Internal Audit and his or her team;
- Determine the structure of the internal audit team, its operating budget and the annual planning of audits;
- Analyze the Head of Internal Audit's comments and suggestions regarding the internal audit plan, as well as management's feedback on the operation of that plan;
- Analyze the problems faced by the Head of Internal Audit and his or her team in carrying out their mission, including persistent opposition or difficulty in accessing required information;
- To analyze with the Head of Internal Audit the way the Company's auditors, both internal and external, work together to cover all alternatives, avoid unnecessary tasks and use audit resources efficiently. In this context, the Audit Committee receives the internal audit reports or, at regular intervals, a summary of them.

**(c) Regarding both internal auditors and the Auditor:**

- Analyze and discuss with them the following:
  - the scope of the annual audit;
  - any significant matters arising from an audit, including audit issues or difficulties relating to the Company's financial statements or internal control over financial reporting;
  - any difficulties encountered by the Statutory Auditor during the audit, including



possible limitations on its audit activities or on access to information that the Statutory Auditor desires, and any significant disagreements with management;

- any "management letter" or "reporting related to internal control" that the Statutory Auditor addresses or proposes to address to the Company.
- Review all significant reports to management prepared by external or internal auditors, as well as management's response to these reports;
- Provide recommendations to the Board of Directors regarding the conduct of specific audits or studies.

**(d) Regarding financial reporting:**

- Analyze, discuss and review the following:
  - the integrity of the financial information provided by the Company, specifically by examining the relevance and consistency of the accounting principles used by the Company and Tessenderlo Group as a whole, including the criteria for consolidating the accounts of Tessenderlo Group companies;
  - legal and regulatory matters that may impact the financial statements;
  - all financial information to be published.
- The study includes the assessment of:
  - the accuracy, completeness and consistency of the financial information;
  - any significant matters relating to the application of accounting principles and presentation of financial statements, including significant changes in the Company's selection or application of accounting principles, and significant issues regarding the adequacy of the Company's internal controls and any special audit measures taken in light of significant control deficiencies;
  - studies prepared by management and/or the Statutory Auditor that raise significant financial reporting issues and included judgments related to the preparation of the financial statements, including analyses of the impact on the financial statements pursuant to the application of alternative methods permitted by IFRS;
  - methods used to record significant and unusual transactions whose accounting treatment can be approached in different ways; and
  - the impact of both regulatory and accounting initiatives, as well as off-balance sheet structures on the Company's financial statements.
- The review also covers periodic information before it is made public;
- (i) Meet regularly with management and the Statutory Auditor to review and discuss, prior to publication, the Company's audited financial statements and all interim financial statements, including specific disclosures by the Company with respect to its operations and financial condition and (ii) generally discuss the Company's earnings press releases, financial information and projected results, which will be communicated to analysts and rating agencies as appropriate.

**(e) With respect to the compliance program, legal and regulatory matters and environmental and social responsibility:**

- Discuss with the Compliance Officer, the Head of Legal and the Head of Internal Audit the following:
  - the operation of and compliance with the Company's overall compliance program - specifically, compliance with the Company's Code of Conduct, including the Dealing Code, and the results of investigations or reports received through whistleblowers, if applicable;
  - any significant legal provisions, compliance provisions or regulations that may have a significant impact on the financial statements or on the Company's operations or compliance policies, including any significant notices or inquiries received from government agencies;
  - any violation of the law;
  - results related to sustainability and results related to responsible alcohol consumption, the environment, society and human rights.

**(f) Regarding risk management and internal controls within the Company:**

- Analyze business risks;
- Work with the Company's CFO to investigate whether there are any serious deficiencies or significant weaknesses in the design or operation of the internal control process relating to financial reporting that could reasonably be expected to adversely affect the Company's ability to record, process, summarize and report accurate financial information, as well as the existence of fraud, whether material or immaterial, involving managers or other personnel who have a significant role in internal control over the Company's financial reporting;
- At least once a year, oversee the guidelines and policies for the internal control process by which the ExCom and relevant departments of the Company assess and manage the Company's risk exposure, to ensure that the major risks (including risks of fraud and of lack of compliance with existing laws and regulations) are properly identified, managed and disclosed according to the framework approved by the Board of Directors, and discuss the Company's significant exposures to financial risks;
- Examine the statements on internal control and risk management in the Statement of Corporate Governance.

**(g) Regarding grievance procedures:**

- To ensure the existence of procedures for the receipt, withholding and handling of complaints received by the Company regarding general compliance with procedures, accounting, internal controls related to accounting or auditing matters, and procedures for the confidential, anonymous reporting by employees of the Company of problems related to questionable compliance issues, human rights, environmental matters, and to review these procedures.

**(h) Regarding other responsibilities:**

- Assist the Board in its oversight responsibilities in the areas of corporate finance, treasury management, mergers and acquisitions, tax policy, retirement plans and financial communications.

**23. Composition**

The Audit Committee is composed of non-executive members of the Board of Directors, the majority of whom are independent. At least one member of the Audit Committee has the required expertise in accounting and audit.

**24. President**

The Chairman of the Board of Directors may not be the Chairman of the Audit Committee. The Audit Committee appoints one of its members as Chairman.

**25. Secretary**

The Secretary of the Board of Directors acts as Secretary of the Audit Committee.

**26. Meetings**

The Committee Chairman determines the number of meetings in order for the Audit Committee to fulfill its obligations, with a minimum of four (4) meetings per fiscal year. The Chairman of the Committee is authorized to call meetings of the Committee, preside over them and assign assignments to Committee members.

The quorum for a meeting shall be at least two (2) members of the Committee present or represented. All meetings follow an agenda set by the Committee Chairman. Audit Committee members may propose agenda items.

The Chairman of the Committee is required to call a meeting of the Audit Committee whenever a member of the Committee requests it.

Committee meetings may also be organized by video or teleconference.

The Committee Secretary keeps minutes of all Audit Committee meetings. The Chairman of the Committee shall sign the minutes.

**27. Presence**

The members of the Board of Directors, the members of the ExCom, the Head of Internal Audit, the Auditor or independent experts may attend all or part of any meeting at the invitation of the Chairman of the Committee. Only Committee members are entitled to vote.

The Audit Committee may meet with any relevant person outside the presence of an executive manager.

At each Committee meeting at which the external auditors are present, the external auditors will confer

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with the Audit Committee during all or at least a portion of the meeting outside the presence of members of management.

The Audit Committee meets with the external auditors at least twice a year to discuss matters related to its rules and any issues related to the audit process.

### **28. Vote**

Decisions are made by a majority of the votes cast. In the event of a tie, the Chairman of the Committee has the casting vote.

### **29. Access**

The Audit Committee has the right of access to all levels of management. When it exercises this right, it ensures that contacts do not interfere with the normal operation of the Company.

The Audit Committee may seek independent professional or other advice as it deems necessary to fulfill its duties and after informing the Chairman of the Board of Directors, to the extent that the cost to the Company is reasonable.

The Company provides the Audit Committee with such support as the Audit Committee deems necessary to perform its duties, including access to and use of the Company's documents, corporate facilities, management, staff, independent auditors, legal counsel and other advisors.

### **30. Reporting and assessment**

The Committee Chairman reports to the Board of Directors after each Committee meeting.

The Chairman of the Committee reports to the Board of Directors every three (3) years on the performance of the Audit Committee. The report lists any matters that the Audit Committee believes require action or improvement and recommends steps to be taken. The report covers the audit examination of Tessenderlo Group as a whole.

The performance of the Audit Committee is reviewed against these Bylaws and other relevant criteria approved by the Board of Directors.

The Audit Committee is responsible for reviewing and approving required disclosures about the Audit Committee and its activities to be included in the Annual Report.

### **31. Review of regulations**

The Terms of Reference of the Audit Committee shall be reviewed by the Committee at least every three (3) years. The Committee shall recommend any required changes to the Board of Directors.

## *Appendix F: Role and responsibilities of the Chairman of the Board of Directors*

### **32. Role**

The Chairman of the Board leads the Board in the performance of its duties and acts as a liaison between the shareholders, the Board and the Company. He or she, with the support of the Committees when necessary, takes the lead in all initiatives to ensure that the Board of Directors functions efficiently and in accordance with its regulations.

### **33. Responsibilities**

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

The Chairman of the Board supports and advises the CEO with full respect for his executive responsibilities.

The Chairman of the Board of Directors may not be the CEO of the Company.

The Chairman of the Board of Directors:

- is responsible for the leadership of the Board of Directors;
- Determines the agenda of the Board of Directors meeting after consultation with the CEO;
- convenes meetings of the Board of Directors;
- determines at the beginning of each year a schedule for the main agenda items that will be discussed during the year;
- Ensures that procedures relating to preparatory work, deliberations, approval of decisions and implementation of decisions within the Board of Directors are correctly applied;
- Ensures that Directors receive accurate, timely and clear information leading up to meetings and as needed between meetings;
- Directs the appointment process of Directors;
- Ensures that newly appointed Directors receive appropriate induction so that they can quickly contribute to the Board;
- leads the General Meeting of Shareholders and takes the necessary measures to ensure that relevant questions from shareholders are answered, to the extent that the answers do not cause material harm to the Company, its shareholders or employees.

## Appendix G: Executive Committee: 'ExCom'

### 34. Introduction

The Board of Directors determines the roles and responsibilities of the ExCom. The ExCom is governed by the following regulations.

### 35. Role

The role of the ExCom is to manage the Company, together with other responsibilities delegated to it by the Board of Directors, in line with the values, strategies, policies, plans and budget approved by the Board of Directors. The ExCom is collectively responsible for the management of the Company, the activities of the Company and those of Tessenderlo Group's affiliates associated with the Company.

In performing this role, the ExCom must comply with all relevant laws and regulations.

In performing its duties, the ExCom is guided by the interests of the Company and its business; it also takes into account the relevant interests of all parties involved in the Company, including its shareholders. The ExCom is responsible for the quality of its own performance.

If a member of the ExCom is absent, his or her duties and powers shall be assumed by another member of the ExCom appointed by the ExCom. In the case of a prolonged absence, the Board of Directors will be informed of this appointment.

### 36. Responsibilities

The Board of Directors has defined the responsibilities of the ExCom as follows. The ExCom is responsible for:

- management of the Company;
- overseeing the proper organization and operation of the Company, monitoring its activities, including the implementation of internal control processes for the identification, assessment, management and monitoring of financial and other risks;
- the appointment of the Company's senior executives and determining the compensation policy for senior executives;
- key decisions and investments for amounts below the thresholds determined in C.I.2.n) above;
- preparing proposals for decisions on these matters for which the Board of Directors is responsible, including the complete, timely, reliable and accurate preparation of the Company's financial statements, in line with applicable accounting standards and policies of the Company, and required disclosures by the Company of financial statements and other material financial and non-financial information;
- submitting to the Board of Directors a balanced and clear commentary on the Company's financial condition;
- Providing to the Board of Directors in a timely manner any information the Board of Directors needs to perform its duties;

- The execution and implementation of decisions made by the Board of Directors.

### **37. President**

The ExCom is chaired by the CEO. In the event of a tie, the CEO has the casting vote.

### **38. Powers**

The competences and powers of the ExCom are distributed among its members. The ExCom is a collegial body that can divide its tasks among its members, without prejudice to their collective responsibility. They are accountable to the Board of Directors for the performance of their duties.

### **39. Composition and appointment**

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

### **40. Independence**

The ExCom works independently and does not receive instructions from third parties outside the Company. A member of the ExCom shall:

- not compete with the Company;
- not solicit or accept (substantial) gifts from the Company for himself/herself or his/her spouse, legal cohabitant or other life partner, foster child or relative by blood or marriage up to the second degree;
- Not provide unjustified benefits to third parties to the detriment of the Company;
- not use business opportunities that exclusively benefit the Company for his/her own benefit or for the benefit of his/her spouse, legal cohabitant or other life partner, foster child or relative by blood or marriage up to the second degree.

### **41. Structure**

Although the ExCom works as a team, each member of the ExCom has specific responsibilities. Members of the ExCom will divide their duties by mutual agreement and with the approval of the Board of Directors.

### **42. 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 (2) members.

The CEO sets the agenda for the meetings. Other members of the ExCom may submit topics in advance to be discussed at the meeting. A topic to be discussed that is not submitted on time or not supported by sufficient documentation will not be placed on the agenda.

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

Members of the ExCom must in principle attend meetings. When they cannot attend a meeting and the minutes require explanation, the CEO will inform them of the resolutions adopted at the meeting and the discussions held at the meeting in question.

ExCom meetings can also be organized by video or teleconferencing.

For a meeting of the ExCom to be valid, at least half of the members of the ExCom must be present or represented.

If possible, decisions are made by unanimous vote. If that is not possible, they are made by majority vote.

If the meeting does not reach sufficient agreement on certain issues, the Chairman of the meeting may place the matter on the agenda for further discussion.

Decisions may be made outside a meeting if all members of the ExCom have voted in favor of the proposal in writing.

#### **43. Reimbursement**

The compensation of the members of the ExCom is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. The CEO proposes the compensation to the Nomination and Remuneration Committee, except for his own compensation. These proposals are prepared in accordance with the Remuneration Policy in Appendix C.

#### **44. Performance Evaluation**

The ExCom examines and evaluates its performance on a regular basis. The CEO discusses the result of this evaluation with the Chairman of the Board, who reports to the Board of Directors.

Each year, based on the CEO's proposals and discussion with the Chairman of the Board, the Nomination and Remuneration Committee sets goals to be achieved by the members of the ExCom in the following year and reviews their performance in the previous year. This performance review is part of the ExCom's succession planning and the procedure for determining the performance-based portion of their compensation.

#### **45. Confidentiality**

Members of the ExCom must treat all information and documentation received as part of their position as members of the ExCom with the necessary discretion and, in the case of confidential information, with the necessary confidentiality. Confidential information may not be released outside the ExCom and may not be disclosed or otherwise made available to third parties, even after resignation from the ExCom, unless the information has been released by the Company or it appears that it is already in the public domain.

#### **46. Interaction between the Directors and the ExCom**

Non-executive Directors may have contacts with members of the ExCom according to the guidelines  
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below. On the initiative of the Chairman of the Board or the CEO, Directors may be asked to provide advice on specific matters relating to the management of the Company and contact the relevant members of the ExCom. In other cases, Directors are requested to consult the CEO before contacting members of the ExCom, and to ensure that these contacts do not interfere with the operation of the Company and the performance by management of the tasks entrusted to them.

The members of the ExCom provide the Board of Directors with timely and, if possible, written information on all facts and developments affecting the Company that the Board of Directors needs to know in order to function properly and perform its duties properly.

The members of the ExCom shall provide the Board of Directors with a periodic report, prepared in such form as may be agreed upon from time to time, containing detailed information on, inter alia, financial matters, market developments, investments and personnel. This periodic report will be accompanied by a letter from the ExCom explaining and commenting on this report and providing further information on its policies.

Without prejudice to the foregoing, each year the ExCom provides the Board of Directors with a budget for the following year, an updated version of its long-term plans, the main lines of strategic policy, general and financial risks, and the Company's management and control systems.

In addition, the ExCom issues an annual statement confirming that it has provided the Board of Directors with all relevant information for the proper performance of its duties.

## Appendix H: Conflicts of interest

### 47. Conflicts of interest of Directors or members of the ExCom

A member of the Board of Directors or the ExCom is deemed to have a conflict of interest within the meaning of the FMC if:

- 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, legal cohabitant or other life partner, foster child or relative by blood or marriage to the second degree is a member of the Board of Directors or the ExCom or holds a similar office in a company with which the Company intends to enter into a significant transaction;
- under applicable law, including the rules of any stock exchange on which the Company's shares may be listed, such conflict of interest is present or deemed to be present;
- the Board of Directors or the ExCom has deemed, by an absolute majority of the votes cast and to 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 7:96 of the WVV.

Any Director or member of the ExCom who has a conflict of interest regarding a decision to be made by the Board of Directors or the ExCom shall:

- immediately and prior to deliberating on the decision, disclose the conflict of interest to the Chairman of the Board or the CEO, respectively, and to the other members of the Board or the ExCom, respectively, and provide all information about the conflict, including information about the persons with whom he or she has a family relationship (spouse, legal cohabitant or other life partner, foster child or relative by blood or marriage up to the second degree); and
- not participate in the discussions or decision-making process on the subject or transaction that is the subject of his or her conflict of interest with the Company.

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

- the relevant Director's statement, including the underlying reasons for the conflict of interest, is included in the minutes of the Board of Directors meeting
- the Director concerned informs the Company's Auditor;
- if the Board of Directors approves the transaction in question, the minutes state the justification for the decision and its financial impact on the Company.

Any decision or transaction that is the subject of a conflict of interest of a Director or member of the ExCom must, if approved, be carried out according to normal business conditions that are at least

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customary in the sector concerned. In the case of a conflict of interest of a member of the ExCom, the transaction may only be carried out if approved in advance by the Board of Directors.

The decisions or transactions of the Board of Directors to which the procedure for conflicts of interest has been applied is reported in the Annual Report, with a declaration that the provisions of the Charter have been complied with. The minutes of the meeting of the Board of Directors at which a procedure for conflicts of interest was applied, for a conflict of interest within the meaning of Article 7:96 of the FRC, are published in an appendix to the Annual Report of the Company's statutory financial statements.

If there is a substantial conflict of interest within the meaning of Article 7:97 of the CCP, the Board of Directors carefully considers communicating the procedure followed, the main consideration and conclusions as soon as possible.

## **48. Related Parties**

### **Introduction**

It is the policy of Tessenderlo Group (the "Company"), a publicly traded company, that Transactions with an Affiliated Natural Person or an Affiliated Company that is not one of the consolidated entities controlled by Tessenderlo Group NV, (" the "Affiliated Party") must be on arm's length terms ("at arm's length principle") with any consideration paid or received by the Company or any of its subsidiaries in connection with such transaction occurring on terms no more favorable than those applicable to an unrelated third party under the same or similar circumstances.

To determine whether the Party is a Related Party, reference is made to the provisions of Related Party according to International Accounting Standards (IAS 24).

The purpose of this policy is to set forth the procedures under which the Company or any of its subsidiaries may enter into a Related Party Transaction and this in connection with decisions to be made by the Board of Directors.

### **2.1 Identification of Related Party Transactions; exclusions**

This policy aims at transactions with a Related Party and does not:

- Decisions customary for the Company or its subsidiaries under the conditions and against the securities customary in the market;
- Decisions and transactions whose value is less than 1% of the Company's net assets according to its consolidated financial statements in which the decisions that have taken place with the Related Party in the 12 months preceding are aggregated for calculating the 1% threshold;
- Decisions related to the remuneration of Directors or the ExCom;
- Resolutions relating to the acquisition or disposal of treasury shares, the distribution of interim dividends and capital increases within the framework of the authorized capital without limitation or suspension of the preferential right of existing shareholders; or
- In other cases provided by Article 7:97 of the Companies and Associations Code.

When the Chairman of the Board of Directors deems it necessary, the Company shall submit to the Board of Directors the decisions and transactions that have taken place between the Company and its subsidiaries, on the one hand, and an Associated Party, on the other hand, in order to assess whether these transactions are customary under market conditions. The information that will be communicated

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to the Board of Directors will include, if necessary, information provided by management or external advisors.

## 2.2. Policy

For all decisions involving a Related Party, the opinion of a committee of three (3) independent Directors of the Company must be sought prior to any decision by the Board of Directors. If necessary, the committee shall be assisted by an expert.

The Board of Directors decides after taking note of the opinion. If a Director has a conflict of interest in the decision or transaction, he does not participate in the deliberation or vote. When all Directors are involved, the decision is submitted to the general meeting.

All decisions or transactions as indicated above shall be made public no later than the time the decision is made or the transaction is entered into.

The Auditor gives an opinion on the fidelity of the data mentioned in the Committee's opinion and the minutes of the Board of Directors. This opinion is added to the minutes of the Board of Directors.

The Committee's report, an excerpt from the minutes of the Board of Directors and the Auditor's opinion are published in the Company's Annual Statutory Report.

Decisions and transactions regarding relationships between an unlisted Belgian subsidiary of the Company and one of the Company's affiliates can only be made or entered into after approval by the Company.

## Appendix I: Insider trading and market abuse policy - Trading regulations

### PART 1: INTRODUCTION AND DEFINITIONS

#### 1. Introduction

##### Target

These dealing regulations (the "**Regulations**") are addressed 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 (collectively, the "**Group**") (collectively, the "Addressees" or "you").

The legal basis for these Regulations is Regulation No. 596/2014 on market abuse (the Market Abuse Regulation), together with the regulations implementing it and ESMA and FSMA guidelines.

The purpose of these Rules is to ensure that persons who possess Inside Information at any given time, which may include you, do not misuse, and are not suspected of misusing, Inside Information that they possess (or are thought to possess) and to ensure that such persons keep such Inside Information confidential and refrain from market manipulation.

Violation of the rules on market abuse (which includes insider trading and market manipulation) may lead to administrative and criminal measures and penalties and civil liability for the individuals involved and/or the Group. In addition, violating these rules may lead to internal disciplinary action. It is therefore of utmost importance that all Addressees comply with these Rules and the rules on market abuse in general.

These Regulations impose restrictions on the Trading of Company Securities that may in certain cases go beyond those imposed by law. Compliance with these Regulations does not relieve the Addressees of their duty to comply with applicable laws with respect to the Trading of Company Securities and securities of other companies. These Regulations are not exhaustive and do not constitute legal advice for the Addressees. In case of questions regarding the scope or application of the Market Abuse Rules, you should consult your legal advisors or the Compliance Officer.

Parts A, B and E of these Rules apply to all Addressees. Part C applies only to Insiders and PMLVs (each term as defined below). Part D applies only to PMLVs and NVPs (each term as defined below).

##### Questions and more information

If you have any questions or doubts about how to comply with these Regulations, please contact the Company's Compliance Officer (tel: +32 2 639 1958, e-mail: [complianceofficer@tessenderlo.com](mailto:complianceofficer@tessenderlo.com)). Currently, Mr. John Van Essche is the "**Compliance Officer**".

#### 2. Definitions

"**Consignee**" has the meaning given to it in Part A - 1.

"**Board**" means the Board of Directors of the Company.

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"**Business day**" means any day (other than a Saturday, Sunday or public holiday) on which banks are open in Belgium.

"**Closed Period**" means:

- (i) the period of 30 calendar days prior to the announcement of the Company's quarterly, semi-annual and annual results until 24 hours after the public announcement; and
- (ii) any other period qualified as such by the Compliance Officer. The relevant Addressees will be notified by the Compliance Officer of such additional Closed Period.

"Regulations" has the meaning given to it in Part A - 1.

"**Company**" has the meaning given to it in Part A - 1.

"**Securities of the Company**" means all equity and debt instruments issued by the Company and all derivative and other financial instruments related thereto in the broadest sense. This includes, among others:

- (i) the Company's shares;
- (ii) options and warrants (including employee stock options and warrants) with respect to the Company's shares;
- (iii) convertible bonds that the Company may issue;
- (iv) preferential rights entitling their holders to subscribe to the Company's shares, warrants or convertible bonds;
- (v) bonds or notes issued by a company that is part of the Company's consolidation circle, including retail bonds, and

as well as all other subscription and exchange rights, (convertible) bonds, forward contracts, futures, swaps and other derivative contracts relating to the Company's shares and debt instruments.

"**Compliance Officer**" has the meaning given to it in Part A - 1.

"**Transaction**" includes all transactions in the broadest sense relating to the Company's Securities. The most common forms of Transactions include:

- (i) an acquisition, disposition, short sale, subscription or exchange;
- (ii) the acceptance or exercise of a stock option or warrant, including stock options or warrants granted to managers or employees as part of their compensation, and the disposition of shares resulting from the exercise of a stock option or warrant;
- (iii) the subscription to a capital increase or the issuance of a debt instrument (notes or bonds);
- (iv) entering into or exercising equity swaps, entering into a contract for difference and other transactions with or related to derivatives, including cash-settled transactions;
- (v) the grant, acceptance, acquisition, disposition, exercise or fulfillment of rights or commitments, including put and call options;

- (vi) the automatic or non-automatic conversion of one Security of the Company into another Security of the Company, including the conversion of convertible bonds into shares;
- (vii) Gifts and donations made or received and inheritances received;
- (viii) borrowing or lending (including making, terminating, transferring or renewing securities loans);
- (ix) use as security (e.g., pledge) or otherwise grant a charge, privilege or other encumbrance, and
- (x) any other rights or commitments, present or future, conditional or unconditional, to acquire or dispose of,

and "**Trading**," "**Trading**," "**Trading**" and "**Traded**" have corresponding meanings. This overview is not exhaustive. Please contact your legal counsel and/or the Compliance Officer if you are unsure whether a particular Transaction is permitted at a particular time and whether such Transaction must be reported to the appropriate authority.

"**FSMA**" means the Financial Services and Markets Authority, and its successor from time to time.

"**General Prohibitions**" means the general prohibitions related to insider trading, unlawful disclosure of Inside Information and market manipulation, as summarized in Section 5.

"**Group**" has the meaning given to it in Part A - 1. "**Inside information**" has

the meaning given to it in Part A - 3.

"**Insider**" means any person included from time to time in the List of Insiders. "**List of**

**Insiders**" has the meaning given thereto in Section B - 3.

"**PMLV**" or "**Person With Leadership Responsibility**" means:

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

"**Closely Associated Person**" or "**NVP**" means, with respect to a PMLV:

- (i) A husband or wife, or a partner of such person who is legally considered equivalent to a husband or wife;
- (ii) A child legally dependent on the PMLV (including adopted children);
- (iii) A family member who has belonged to the same household as the PMLV for at least one year on the date of the relevant Transaction; or
- (iv) A legal entity, trust or partnership whose managerial responsibility is vested in the PMLV or a person referred to in (i), (ii) or (iii), which is directly or indirectly controlled by the PMLV, which is incorporated for the benefit of the PMLV or such person, or whose economic interests are substantially equivalent to those of the PMLV or such person.

### 3. *Inside information*

***Inside Information is information relating to the Group or the Company's Securities that is specific, has not been made public and, if made public, could have a significant effect on the price of the Company's 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 these Regulations and the rules on market abuse in general. Violating the rules set forth in these Rules and the rules on market abuse may expose you to substantial penalties, including administrative fines, criminal fines and imprisonment, termination for cause of your employment or service agreement and civil liability.***

3.1 **Inside information** means information (i) that is material (see below in paragraph 3.2), (ii) that has not been publicly disclosed (see below in paragraph 3.3), (iii) that relates directly or indirectly to the Group or the Company's Securities, and (iv) that is "material," i.e., if it were made public, it could have a significant impact on the price of the Company's Securities (see below in paragraph 3.4).

3.2 **Specific.** Information is deemed to be specific if it relates to a situation that exists or may reasonably be expected to arise, or to an event that has occurred or may reasonably be expected to occur, and if the information is specific enough to allow a conclusion to be drawn as to the possible influence of the aforementioned situation or event on the price of the Company's Securities.

3.3 **Non-disclosed information.** Information is "non-public" unless it has been adequately disclosed, by the Company or through a third party, to the widest possible audience in a non-discriminatory manner, through major news agency, national and financial news services, possibly in combination with other disclosure methods (e.g., disclosure on the Company's website).

3.4 **Material Information.** Information is "material" if, if made public, it would likely have a significant impact on the price of the Company's Securities. Relevant here is whether a reasonable investor would likely use this information to base his investment decisions in part on it.

While it is not possible to identify all information that could be considered "substantial," the following types of information are likely to be "substantial."

- (i) projections of future earnings or losses, or other profit expectations;
- (ii) profits or earnings that are inconsistent with investors' consensus expectations;
- (iii) significant changes in the Company's senior management;
- (iv) proposed or pending mergers, acquisitions, public offerings, joint ventures or sales of significant assets or subsidiaries;
- (v) significant problems with financing, including possible defaults on credit agreements or contracts of the Group, or the existence of material liquidity shortages;
- (vi) significant pending or threatened litigation, arbitration or government investigations against the Group, as well as any significant developments in connection therewith;
- (vii) proposed changes to the Company's capital structure;

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- (viii) changes in dividend policy, notifications of stock splits, or public or private offerings of additional securities; and
- (ix) disclosure of significant holdings of Company shares and Directors' interests in Company shares.

This list is by no means exhaustive and the decision whether or not something is Inside Information should be taken with caution. Please consult the Compliance Officer in case of doubt.

#### 4. *Compliance Officer*

- 4.1 The Compliance Officer was designated by the Board to oversee compliance with these Bylaws.
- 4.2 In case of unavailability, the Compliance Officer shall take the necessary measures to be replaced. The Compliance Officer may be assisted by an in-house lawyer of the Company for the performance of his/her duties.
- 4.3 The Compliance Officer is tasked with monitoring and responding to questions regarding the application of these Regulations. If you have any questions, please 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 cannot Trade in Company Securities while in possession of Inside Information. Nor can you communicate such Inside Information to other persons, except within certain limits and only after consulting with the Compliance Officer. You are also prohibited from entering into certain transactions that may mislead the market or disseminate false or misleading information regarding the Group or the Company's Securities.***

#### **Insider Trading**

- 1.1 It is prohibited to anyone who has information that he knows or should know is Inside Information:
- (a) Acquire or dispose of, or attempt to acquire or dispose of, directly or indirectly, securities of the Company to which such Inside Information relates, for his own account or for the account of a third party; or
  - (b) cancel or modify an order relating to a financial instrument to which the Inside Information relates while the order was placed before the person concerned possessed the Inside Information,
- or try to perform any of the above actions.
- 1.2 In addition, any person is prohibited from (i) participating in any arrangement leading to any

of the aforementioned acts, and (ii) advising other persons to participate in any of the aforementioned acts or inciting them to do so (also referred to as "tipping").

- 1.3 The prohibition described above also applies to transactions in financial instruments of other listed companies. You should therefore exercise special vigilance with respect to Inside Information that you acquire with respect to other listed companies, such as, for example, direct or indirect listed competitors of the Company.

#### **Unlawful disclosure of Inside Information**

- 1.4 Any person is prohibited from disclosing Inside Information in his/her possession to any other person unless the disclosure is made in the normal course of his/her employment, profession or duties. You should consult the Compliance Officer before disclosing Inside Information to any person as set forth in Section B - 2.
- 1.5 Moreover, the onward transmission of recommendations or inducements to participate in insider trading also constitutes unlawful disclosure of Inside Information when the person disclosing the recommendation or inducement knew or should have known that it was based on Inside Information.

#### **Market manipulation**

- 1.6 Any person is prohibited from manipulating or attempting to manipulate the market. This includes:
- (a) entering into a transaction, placing a trade order or any other conduct that:
    - (i) actually or likely to give false or misleading signals as to the supply of, demand for, or price of Securities of the Company; or
    - (ii) actually or probably brings the price of the Company's Securities to an abnormal or artificial level,
    - (iii) unless the person entering into the transaction, placing the trade order or engaging in other conduct demonstrates that his reasons for such transaction, order or conduct were justified and consistent with customary market practice.
  - (b) Entering into a transaction, placing a trade order or any other activity or conduct having an effect or likely effect on the price of the Company's Securities, using a subterfuge or any other form of deception or contrivance; and
  - (c) the dissemination of information or rumors, through the media, including the Internet, or through other channels, which actually or likely to give false or misleading signals as to the supply of, demand for or price of Securities of the Company, or which actually or likely to cause the price of one or more Securities of the Company to rise to an abnormal or artificial level, when the person disseminating the information knew or should have known that the information was false or misleading.
- 1.7 In addition, any person is prohibited from (i) participating in any arrangement leading to any of the aforementioned acts, and (ii) encouraging other persons to commit any of the aforementioned acts.

## 6. *Duty of confidentiality*

***It is important that you contact the Compliance Officer as soon as possible if you come into possession of Inside Information or believe that certain information could constitute Inside Information. This will allow the Compliance Officer to determine what measures should be taken to disclose the Inside Information or to ensure its confidentiality if its disclosure is delayed. You should contact the Compliance Officer before communicating Inside Information to any other person (inside or outside the Group). You must also notify the Compliance Officer if you believe that Inside Information has been leaked (whether from within the Group or elsewhere).***

### **General rule**

- 2.1 Persons possessing Inside Information at any given time must keep such Inside Information confidential by limiting access to it and by communicating such information to other persons only after consulting with the Compliance Officer in accordance with Section 1.4. The number of persons with knowledge of Inside Information must be kept to a reasonably practicable minimum.
- 2.2 Disclosed information should be limited to what the receiving person needs to know at a given time (rather than providing access to all information available).

### **Additional rules for outside consultants and other third parties**

- 2.3 Furthermore, Inside Information may only be disclosed to outside advisors and other third parties ("Relevant Third Parties"), in any event on a need-to-know basis, after it has been determined that such Relevant Third Parties are bound by an obligation of confidentiality (whether legal, regulatory or contractual). As soon as the person who disclosed Inside Information becomes aware that a Relevant Third Party is not complying with the duty of confidentiality, he/she should report this to the Compliance Officer as soon as possible so that the necessary measures can be taken.

### **Prior consultation with the Compliance Officer**

- 2.4 Prior to disclosing Inside Information to any person, the person wishing to disclose Inside Information must consult with the Compliance Officer (who may, in turn, consult internally if appropriate). The Compliance Officer may require a recipient of Inside Information to enter into a confidentiality undertaking prior to receiving the relevant information.
- 2.5 If a person is in doubt as to whether certain information constitutes Inside Information, he/she should contact the Compliance Officer. He/she should also inform the Compliance Officer if he/she believes that Inside Information has been leaked (either from within the Group or elsewhere).

## 7. List of Insiders

***The Compliance Officer may notify you at any time that you are on the List of Insiders (as defined below). During the time you are on the List of Insiders, you will qualify as an Insider and additional rules, as set forth in Section C below, will apply to you.***

The Company must establish and update a list of all persons who have access to Insider Information, regardless of whether such persons are employees of the Group or otherwise perform duties in the context of which they have access to Insider Information (the "**List of Insiders**").

- 3.1 The Compliance Officer will notify all persons on the List of Insiders and will require them to acknowledge in writing the legal and regulatory duties associated therewith and the sanctions applicable to the General Prohibitions, in the form as attached to this document as Exhibit 1. The Compliance Officer will also notify persons on the List of Insiders when they are removed from the List of Insiders.
- 3.2 The List of Insiders will include the following information:
  - (i) The identity of all persons with access to Inside Information (including first name(s), family name(s), maiden name(s) (if different), date of birth, national identification number, job title, professional phone number(s), private phone number(s) and private address);
  - (ii) the reason for that person's inclusion on the Insiders List;
  - (iii) The date and time at which those persons gained access to Inside Information; and
  - (iv) The date the List of Insiders was created.
- 3.3 Persons who appear on the List of Insiders are required to promptly notify the Compliance Officer of any change in their personal information.
- 3.4 The List of Insiders will be updated as soon as possible, including the date on which this is done, if (i) there is a change in the reason why a person is on the List of Insiders, (ii) a new person has access to Insider Information and therefore needs to be included on the List of Insiders, and (iii) a person no longer has Insider Information. Each time the List is updated, the date on which this is done and the reason for the update shall be stated.
- 3.5 The Compliance Officer shall maintain the List of Insiders. The List of Insiders shall be kept for at least five (5) years after it has been created or updated. The Company may submit the List of Insiders to the FSMA upon its request.

PART C: RULES APPLICABLE TO INSIDERS AND PMLV'S

**8. Transactions in Company Securities - Outside Closed Periods**

***Outside Closed Periods, Insiders and PMLVs may only Trade Securities of the Company after notifying the Compliance Officer. In any event, Insiders and PMLVs may never Trade Company Securities while in possession of Inside Information.***

**Advance notice**

- 1.1 Outside Closed Periods, Insiders and PMLVs may not Trade Securities of the Company, either for their own account or for the account of a third party, directly or indirectly, until they:
- (a) notified the Compliance Officer in writing of the proposed Transaction (including the number of Company Securities involved) and the nature of the proposed Transaction, prior to the proposed Transaction, using the notification form attached to this document as Exhibit 2; and
  - (b) have stated in their notification to the Compliance Officer that they do not have Inside Information.

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

- 1.2 If the person seeking to Trade Securities of the Company is the Compliance Officer, then the procedure set forth in Section 1.1 shall apply as if references to the Insiders/PMLVs were references to the Compliance Officer and references to the Compliance Officer were references to the Chairman of the Board.
- 1.3 The Compliance Officer will maintain a record of all notifications relating to scheduled Transactions and responses to Trading Requests made. A copy of the response must be given to the person who made the notification.

**Notice after Dealing**

- 1.4 PMLVs (and their NVPs) must notify the Company and FSMA in accordance with Part D.1. below after executing the Transaction.
- 1.5 Insiders must notify the Compliance Officer in writing as soon as possible after the execution of the Transaction, and in any event within two (2) Business Days after the Transaction.

**9. Transactions in Company Securities - During Closed Periods**

***During Closed Periods, Insiders and PMLVs may only Trade Securities of the Company after obtaining authorization from the Compliance Officer. Permission to Trade during Closed Periods can only be given in very limited cases. Insiders and PMLVs should note that they cannot normally Trade during Closed Periods.***

## General rule

- 2.1 Without prejudice to the General Prohibitions, an Insider or a PMLV may not Deal in Securities of the Company, either for his/her own account or for the account of a third party, directly or indirectly, during a Closed Period, unless he/she has received prior authorization to Deal in accordance with Section 2.4 et seq.

Please note that the prohibition to Trade during a Closed Period has a very broad scope (as reflected in the definition of "Transaction" in Section A - 2, which is not exhaustive). It includes, for example, the acquisition, sale, pledging, borrowing and lending of Company Securities. Among other things, it also prohibits a PMLV from transferring Company Securities between his/her own securities accounts during a Closed Period. However, in certain limited circumstances, the Company may authorize Trading as set forth in Section 2.4 et seq.

- 2.2 At the end of each fiscal year, the Compliance Officer notifies the Closed Periods for the following fiscal year. Moreover, the Compliance Officer may qualify additional periods during a fiscal year as Closed Periods. Such decision does not imply a determination that Inside Information exists at that time. The obligation to assess whether you have Inside Information remains with you at all times (and if you are in doubt as to whether certain information is Inside Information, you should contact the Compliance Officer). Changes to communicated Closed Periods or additional Closed Periods will, where appropriate, be communicated to affected Addressees as soon as possible.
- 2.3 A PMLV must notify his/her NVPs:
- (a) That he/she is a PMLV in the Company; and
  - (b) of their obligations under these Regulations, including the requirement to notify the Company and FSMA of any Transaction for their own account, as set forth in Section D - 1; and PMLVs must keep a copy of these notices. Models of notification may be obtained from the Compliance Officer.

## Authorization to Trade

### *Principle*

- 2.4 An Insider or PMLV, who does not possess Inside Information, may be permitted to Trade in limited circumstances during a Closed Period for its own account or for the account of a third party:
- (a) on an individual basis due to the existence of exceptional circumstances, such as serious financial difficulties, that require the immediate sale of shares in the Company (no other Company Securities); or
  - (b) due to the characteristics of the Dealing associated with Transactions under or in connection with an employee share plan or savings plan, qualification or entitlement to shares, or Transactions in which the beneficial ownership of the relevant Company Security does not change.

- 2.5 The Insider or PMLV requesting authorization to Trade will also have to be able to demonstrate that the Transaction in question cannot be executed at a time other than during the Closed Period.

*Procedure to request authorization to Deal*

- 2.6 An Insider or PMLV seeking authorization to Trade during a Closed Period must:
- (a) notify the Compliance Officer in writing of the proposed Transaction (including the number of Company Securities involved) and the nature of the proposed Transaction at least one Business Day prior to the proposed Transaction, using the notification form attached to this document as Exhibit 3; and
  - (b) declare in his/her notification to the Compliance Officer that he/she does not have Inside Information.
- 2.7 Authorization to Deal will be given at the end of the second Business Day following the date on which the Compliance Officer has received the written request containing all of the above information. If no response is received within this period, the authorization will be deemed to have been given. An authorization is valid until the end of the first Business Day following the date on which the authorization was (or is deemed to have been) given. The authorization to Deal will immediately expire if the PMLV or Insider comes into possession of Inside Information.
- 2.8 If the person requesting authorization to Deal is the Compliance Officer himself, he must request authorization to Deal from the Chief Executive Officer (CEO) of the Company in accordance with the procedure described above in paragraph 2.6.
- 2.9 The Compliance Officer shall keep a file of the answers to all Dealing Requests and the authorizations given thereto. A copy of the response and (where appropriate) the authorization must be given to the person requesting authorization to Deal.

PART D: RULES APPLICABLE TO PMLV'S AND NVP'S

**10. Notification after Deals**

***PMLVs and NVPs must notify the Company and FSMA of all Transactions in Company Securities within two Business Days of the date of the Transaction, using the online notification tool made available by FSMA on its website. The scope of Transactions to be notified is very broad and includes the purchase, sale, borrowing, lending and pledging of Company Securities, Transactions carried out by a broker on the basis of a discretionary mandate, etc. Specific rules apply to investments in collective investment undertakings.***

- 1.1 Subject to paragraph 1.3 below, PMLVs and NVPs must notify the Company and FSMA of all Transactions for their own account. Such notifications must be made within two (2) Business Days from the date of the Transaction, to enable the Company to comply with its obligation to

EVERY MOLECULE COUNTS

validate the notification within three (3) Business Days from the date of the Transaction.

- 1.2 Such notification must be made through the online notification tool made available by the FSMA on its website ([www.fsma.be](http://www.fsma.be)). PMLVs and NVPs will have to create an account for this purpose, which the Company will validate.
- 1.3 The obligation to notify the Company and the FSMA of executed Transactions (provided for in paragraph 1.1) will apply to all subsequent Transactions (regardless of their size) once a total amount of EUR 5,000 is reached within a calendar year. The EUR 5,000 threshold will be calculated by adding up Transactions, without offsetting (i.e. without offsetting the value of purchases of Company Securities against the value of sales of Company Securities).

#### 11. *List of PMLVs and NVPs.*

***The Company should prepare a list of all PMLVs and their NVPs. PMLVs should provide and update the relevant personal data about themselves and about their NVPs. PMLVs should also obtain the agreement of their NVPs to include such data in this list.***

- 2.1 The Company shall prepare a list of all PMLVs and their NVPs (the "**List of PMLVs**"). The Compliance Officer shall prepare such list and notify PMLVs accordingly. For this purpose, the Compliance Officer may request PMLVs to provide the relevant (personal) data about themselves and their NVPs. For PMLVs and NVPs who are natural persons, the information is limited to first name(s), family name(s), maiden name(s) (if different), date of birth and full private address. For PMLVs and NVPs that are legal entities, the information is limited to company name and legal form, registered office and registration number.
- 2.2 PMLVs should immediately notify the Compliance Officer of any change in their personal data and the personal data of their NVPs.

## DEEL B. PENALTIES AND FINAL PROVISIONS

### 1. *Sanctions*

***Violating the rules set forth in these Rules and the market abuse rules in general may expose you to substantial penalties, including administrative fines, criminal fines and imprisonment, termination for cause of your employment or service agreement and civil liability. It is therefore of paramount importance that you fully comply with these Rules and the applicable market abuse rules at all times.***

- 1.1 Failure to comply with applicable laws may result in administrative and criminal actions and penalties and civil liability. In addition, non-compliance with applicable laws or these Regulations (which in certain cases go beyond the restrictions imposed by law) may result in internal disciplinary action.
- 1.2 **Administrative measures and sanctions.** The FSMA may initiate administrative proceedings and has broad investigative powers to do so. The FSMA may also take various administrative



measures, including: (i) the issuance of administrative prohibitions; (ii) forfeiture of profits made and losses avoided as a result of the breach; and (iii) public warnings identifying the person responsible and the nature of the breach. 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 the total annual consolidated turnover (whichever is higher) in the preceding fiscal year for legal entities. If the violation resulted in a financial gain, this maximum amount may be increased to three times the amount of such gain.

- 1.3 **Criminal penalties.** Criminal proceedings, which may result in criminal fines and imprisonment, may also be brought for violations of the General Prohibitions.
- 1.4 **Disciplinary Measures.** Disciplinary action may also be taken (including, if necessary, termination for cause of employment or service agreement) in the event of a violation of these Regulations or applicable law. The Company may also seek damages from any person who has caused damage to the Company as a result of the violation of these Regulations or applicable laws.

## 2. *Final Provisions*

- 2.1 The Compliance Officer shall communicate these Rules to all Addressees. In addition, the Compliance Officer shall obtain a statement in the form attached to this document as Exhibit 1 from the persons on the List of Insiders, confirming that they have read and will comply with the Regulations. PMLVs must also ensure that their NVPs comply with these Regulations and inform their NVPs that certain of their personal data will be included in the List of PMLVs. All Addressees will be notified of changes to these Regulations.
- 2.2 All information communicated to the Compliance Officer will be treated in accordance with the Law of December 8, 1992 on the protection of privacy with respect to the processing of personal data (or any future superseding legislation). Persons on the List of Insiders and the list of PMLVs have access to their personal data and have the right (and duty) to correct errors.

**ANNEX 1 ACKNOWLEDGEMENT OF RECEIPT**

To: Tessenderlo Group NV (the "**Company**")

I hereby acknowledge receipt of the Company's dealing rules (the "**Rules**") and declare that:

- (a) the Compliance Officer informed me that my name has been added to the permanent and/or ad hoc section of the List of Insiders;
- (b) I have read, understood and will comply with the Regulations, as amended from time to time, and I am sufficiently informed on the subject and statutory rules on market abuse;
- (c) I am aware of my legal and regulatory obligations arising from any access I might have to Inside Information (including restrictions to Trade the Company's Securities);
- (d) I am aware of the penalties associated with insider trading, unlawful disclosure of Inside Information and market manipulation;
- (e) I commit to strict compliance with the statutory rules on market abuse and the Regulations; and
- (f) I understand that I am included in the List of Insiders maintained by the Company and I consent to the disclosure of the List of Insiders to FSMA upon its request.

Capitalized terms used above have the meanings given to them in the Regulations.

NAME.....

..

ACT.....

FUNCTION.....

.....

DATE.....

**Please complete and submit this form to the Compliance Officer by email**  
complianceofficer@tessenderlo.com.

**ANNEX 2 FORM OF PRIOR NOTIFICATION**

Me, ..... (PRESS RELEASE PLEASE)

hereby report, in accordance with the Trading Regulations of Tessenderlo Group NV (the "**Regulations**"), to the Compliance Officer the following proposed Transaction:

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

--

Nature of Transaction (e.g., purchase or sale of stock or bonds, exercise of options)

--

I have no Inside Information relating to the Company or the Company's Securities. By Trading, I am not violating the Regulations or any other laws or regulations relating to the trading of publicly traded securities. Should this change prior to the Transaction, I undertake to refrain from the Transaction.

Signature:.....

Date:.....

Position:.....Department :.....

Fax no:.....

Tel nr:.....

**Please complete and submit this form to the Compliance Officer by email [complianceofficer@tessenderlo.com](mailto:complianceofficer@tessenderlo.com).**

**ANNEX 3 REQUEST FOR AUTHORIZATION TO TRADE**

Me, ..... (PRESS RELEASE PLEASE)

hereby request, pursuant to the Trading Regulations of Tessenderlo Group NV (the "**Regulations**"), authorization to Trade Securities of the Company as indicated below:

Type and number of Company Securities (if not known, please provide an estimate or "up to" number)	
Nature of Transaction (e.g., purchase or sale of stocks or bonds, exercise of options)	
Other information (please provide additional material facts that could affect the decision to authorize the Transaction)	

I have no Inside Information relating to the Company or the Company's Securities. By Trading, I am not violating the Regulations or any other laws or regulations relating to the trading of publicly traded securities. Should this change prior to the Transaction, I undertake to refrain from the Transaction.

Signature:..... Date:.....

Position:.....Department :.....

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

UNDER THE REGULATIONS IS THE AUTHORIZATION TO TRADE:

AWARDED AND VALID THROUGH .....

NOT ACCEPTED

Signature: ..... Date: .....

Note: If you do not Deal within the permitted time period and still wish to Deal, you should reapply for authorization to Deal. If you Trade, in accordance with the Regulations, you might be required to notify the Company (and, where applicable, the FSMA) after having executed such Trade. The Company will keep a written record of this admission request, the admission granted or denied and Deals following the granting of the admission.

**Please complete and submit this form to the Compliance Officer by email**  
[complianceofficer@tessenderlo.com](mailto:complianceofficer@tessenderlo.com).