

February 13, 2023, 8:00 AM CET

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TESSENDERLO GROUP REOPENS THE EXCHANGE OFFER AS SIMPLIFIED SQUEEZE-OUT AS FROM FEBRUARY 13, 2023

Today, Monday February 13, 2023, Tessenderlo Group (Tessenderlo Group nv, Euronext: TESB) (the “**Bidder**”) reopens its voluntary public exchange offer for all shares of Picanol Group (Picanol nv, Euronext: PIC) (the “**Exchange Offer**”) as a simplified squeeze-out to acquire all outstanding shares of Picanol Group.

The final acceptance period for the Exchange Offer will commence today, **Monday February 13, 2023, at 9:00 am (CET)**. This final acceptance period will close on **Friday March 3, 2023, at 16:00 (CET)**. Consequently, shareholders of Picanol Group who have not yet accepted the Exchange Offer will still be able to do so.

The reopening will have the effect of a simplified squeeze-out. Shares not tendered prior to the closure of the final acceptance period will be transferred to the Bidder by operation of law and the shareholders concerned will have to request payment of the offer price for their shares from the Deposit and Consignment Office. The reopening as a simplified squeeze-out will also result in the delisting of Picanol Group by Euronext on March 3, 2023, after market close.

The results of the final acceptance period will be announced on or around March 10, 2023. The offer price for the Picanol Group shares tendered during this additional acceptance period will be made payable on or around March 17, 2023.

The prospectus (including the response memorandum and the acceptance form for dematerialized shares) approved in Dutch and translated into English, and the summary of which has been translated into French, and the exemption document, prepared in Dutch and translated into English are available on the websites below:

- Website Bidder: www.tessenderlo.com/en/transaction-tessenderlo-group-and-picanol-group
- Website Picanol Group: www.picanolgroup.com/en/transaction-picanol-group-and-tessenderlo-group
- Website paying bank agent: www.kbc.be/picanol

Hard copies can be obtained, free of charge, at the counters of KBC Bank NV or by calling +32 78 152 153 (KBC Live).



About Tessenderlo Group

Tessenderlo Group is a diversified industrial group focusing mainly on agriculture, the valorization of bio-residuals, energy and industrial solutions. More than 4,800 people work for the group. The company is the market leader for most of its products, with consolidated turn-over of 2.1 billion EUR in 2021. Tessenderlo Group is listed on Euronext Brussels and is part of Next 150 and BEL Mid. Financial news sources: Bloomberg: TESB BB - Reuters: TESB.BR - Datastream: B:Tes.

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This **press release** is available in **Dutch and English** on the website www.tessenderlo.com.

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