

PRESS RELEASE

Regulated information¹ - inside information
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TESSENDERLO GROUP ACQUIRES 97.90% OF THE SHARES IN PICANOL GROUP AND REOPENS THE EXCHANGE OFFER UNCONDITIONALLY AS FROM JANUARY 2, 2023

On July 8, 2022, Tessenderlo Group (Tessenderlo Group nv, Euronext: TESB) and Picanol Group (Picanol nv, Euronext: PIC) announced their intention to simplify the group structure of both companies and combine their activities.

In this context, Tessenderlo Group (the "Bidder") has launched a voluntary public exchange offer for all shares issued by Picanol Group (the "Exchange Offer"). More specifically, all Picanol Group shareholders are offered the opportunity to exchange their Picanol Group shares for new shares in Tessenderlo Group (the "New Shares"). The exchange ratio is 2.36 New Shares in Tessenderlo Group per tendered share in Picanol Group.

The initial acceptance period of the Exchange Offer commenced on November 2, 2022, and ended on December 14, 2022. During the initial acceptance period, 17,554,604 Picanol Group shares have been tendered to the Exchange Offer. Consequently, the Bidder will own 97.90% of the shares in Picanol Group².

The Exchange Offer was subject to several conditions precedent as set out in the prospectus. The Bidder hereby confirms that the conditions precedent to the Exchange Offer have been satisfied as at the date of this press release, so that the Exchange Offer is now unconditional.

The payment of the offer price, consisting of the New Shares in Tessenderlo Group and the cash consideration for the fractions of the New Shares, will take place on Monday January 2, 2023. The New Shares will be listed on Euronext Brussels on or about January 2, 2023.

Given that the Bidder holds more than 90% of the shares in Picanol Group after the initial acceptance period of the Exchange Offer, the Bidder will **mandatorily³ reopen** the acceptance period for the Exchange Offer **on Monday January 2, 2023, at 9:00 am (CET)**. This additional acceptance period will **end on Friday January 20, 2023, at 4:00 pm (CET)**⁴. Consequently, Picanol Group shareholders who have not yet tendered their shares to the Exchange Offer will still be able to do so.

¹ The information provided includes regulated information as defined in the Royal Decree of November 14, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

² Consequently, the Bidder has not yet reached the threshold of 98.95% of Picanol Group shares that would allow him to launch a simplified Squeeze-out as set out in the Prospectus. If the Bidder achieves this result during the offer period and in particular as a consequence of the mandatory reopening that he will undertake, he intends to exercise the right to launch a Squeeze-out.

³ Pursuant to Article 35 of the Royal Decree of April 27, 2007, on public takeover bids (the "Royal Decree on Takeovers"), the offer must be mandatorily reopened if the bidder and its affiliated persons hold 90% or more of the securities with voting rights of the target company after the expiry of the acceptance period.

⁴ The additional acceptance period resulting from the mandatory reopening of the Exchange Offer will last for 15 business days instead of 10 business days as initially provided for in the indicative timetable in the prospectus. This is in accordance with Article 36 of the Royal Decree on Takeovers, which stipulates that the acceptance period for the reopened offer shall last minimum 5 and maximum 15 business days.

The results of the additional acceptance period will be announced on or around January 27, 2023. The offer price for the Picanol Group shares that have been tendered during this additional acceptance period will be made payable on or around February 10, 2023.

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

- Website Bidder: <https://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

A hard copy can be obtained, free of charge, at the counters of KBC Bank nv or by calling +32 78 152 153 (KBC Live).

"We are very satisfied with the outcome of the first acceptance period. The shareholders of Picanol Group have clearly expressed their confidence in our project to combine Picanol Group and Tessenderlo Group into one stronger, industrial group. As of January 2, 2023, the shareholders of Picanol Group will still have the opportunity to exchange their remaining shares for Tessenderlo Group shares. We are convinced that with a diversified group, we can create more shareholder value through the implementation of a long-term sustainable industrial strategy and that, as a group, we will also be able to propose a dividend policy to the shareholders, taking into account the sustainable growth that is being pursued," said Luc Tack (CEO).

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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