

Annex 1

Meeting 17th March 2015

Note: The following text is the main outcome of a meeting held on 17th March 2015 with Mr. François Cornélis. After the meeting, this content was sent to Mr. François Cornélis in order to prove its veracity.

1. Clarification of the Scope

a) Industries to Analyze:

Focus should be on the manufacture of chemicals and chemical products industry (NACE-BEL 2008 Classification: 20). Exclusion of the Manufacture of Coke and Refined Petroleum Products Industry. Exclusion of Pharmaceutical Industry.

b) Belgian Firms to Analyze:

Special focus on: Solvay SA; Floridienne Group; Recticel; Tessenderlo Group; Sioen Industries; Agfa-Gevaert SA. Exclusion of small and medium firms.

2. Approach Towards Growth Analysis

a) Comparison between "Belgium Firms to Analyze" and Specific Benchmarks:

Potential benchmarks are: BASF; Dow Chemical; DuPont SA.

b) Comparison based on Two Features:

Revenues; Stock Market Capitalization or Net Profit.

c) Comparison along the last 10/15 Years

d) Data Source Mainly From Firms' Annual Reports, Essenscia and CEFIC

3. Potential Growth Determinants

a) Identification of Potential Growth Determinants:

Dividends; R&D; Degree of Internationalization; Mergers & Acquisitions; Ownership Structure.