



Limited Company,
at 8850 Ardoorie, Fabriekstraat 23

VAT BE 0441.642.780 RLP Gent division Brugge

IMPORTANT NOTICE TO THE SHAREHOLDERS

In light of the continuous coronavirus COVID-19 outbreak, it is uncertain if the measures imposed by the Belgian government, like the prohibition on gathering, will still be in force on 30 April 2021, date of our general shareholders' meeting.

If so, and in order to preserve the health of the individual shareholders, the employees and the directors of the Company, the Board of Directors urges the individual shareholders not to physically attend the shareholders' meeting.

The individual shareholders are requested to:

- **give a power of attorney with their voting instructions to the secretary of the Company and**
- **exercise their right to ask questions in writing as both further described here below.**

The Board of Directors has the pleasure to invite all shareholders to the **ORDINARY GENERAL SHAREHOLDERS' MEETING** that will take place on Friday 30 April 2021 at 2 P.M. at the company's registered office in 8850 Ardoorie, Fabriekstraat 23.

The agenda and the proposed resolutions are as follows:

Agenda

- 1. Discussion of the annual report of the Board of Directors, the annual accounts and the report of the Auditor for the financial year 2020. Communication of the consolidated annual accounts for the financial year 2020 and of the consolidated reports of the Board of Directors and of the Auditor.**
- 2. Approval of the annual accounts for the financial year 2020 and appropriation of the results.**
Proposed resolution: The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2020, including the proposed appropriation of the results.
- 3. Communication and approval of the remuneration report 2020.**
Proposed resolution: The ordinary general shareholders' meeting resolves to approve the remuneration report, as included in the annual report of the Board of Directors over the financial year 2020.
- 4. Discharge of the members of the Board of Directors.**
Proposed resolution: The ordinary general shareholders' meeting resolves by separate voting to discharge all members of the Board of Directors for the execution of their mandate during the financial year 2020.
- 5. Discharge of the Auditor.**
Proposed resolution: The ordinary general shareholders' meeting resolves to discharge the Auditor for the execution of his mandate during the financial year 2020.

6. Appointment of a Director.

Proposed resolution: The ordinary general shareholders' meeting resolves to appoint CD-X BV, represented by Mr Carl Dewulf, as independent director of the Company for a term of four years, as of 30 April 2021, up to and including the ordinary general meeting to be held in the year 2025.

7. Remuneration of the Directors.

Proposed resolution: The ordinary general shareholders' meeting resolves by separate voting to determine the remuneration of the directors as follows:

- the remuneration of the chairman of the Board of Directors for the financial year 2021 is set at the fixed amount of € 30.000,00 and an amount of € 5.000,00 for each meeting of the Board of Directors attended in person;
- the remuneration of the other members of the Board of Directors for the financial year 2021 is set at the fixed amount of € 15.000,00 and an amount of € 3.000,00 for each meeting of the Board of Directors attended in person;
- the remuneration of the directors for the performance of their duties as member of the audit committee for the financial year 2021 is set at the fixed amount of € 5.000,00 for the ordinary members and € 6.000,00 for the chairman, and an amount of € 1.250,00 for each meeting of the audit committee attended in person for the ordinary members and € 1.500,00 for the chairman;
- the remuneration of the directors for the performance of their duties as member of the remuneration and nomination committee for the financial year 2021 is set at the fixed amount of € 1.000,00 for the ordinary members and € 1.500,00 for the chairman, and an amount of € 500,00 for each meeting of the remuneration and nomination committee attended in person for the ordinary members and € 750,00 for the chairman.

8. Approval of the dispensation for the application of Article 7:91, second paragraph, of the Code of companies and associations.

Proposed resolution: On proposal of the Board of Directors, the ordinary general shareholders' meeting resolves to approve the dispensation for the application of Article 7:91, second paragraph, of the Code of companies and associations with respect to the payment of the variable remuneration to the managing director.

9. Approval of the remuneration policy established in accordance with Article 7:89/1 of the Code of companies and associations.

Proposed resolution: The ordinary general shareholders' meeting resolves to approve the remuneration policy, as included in the annual report of the Board of Directors.

10. Question time.

AVAILABLE DOCUMENTS - All documents relating to this shareholders' meeting which the law requires to make available to its shareholders, will be accessible on the Company's website (www.sioen.com/en/investors/general-meetings) and are at the disposal of the shareholders at the registered office of the Company. Requests to obtain a free copy thereof can be sent in writing or electronically.

ADMISSION FORMALITIES - To attend the meeting and to be able to vote thereat, the shareholders must comply with the following rules:

- 1) **Record date:** the right to attend the shareholders' meeting will be granted only to shareholders who are registered as such on the fourteenth day before the day of the meeting at 24:00 hours, this is on **16 April 2021**, either by registration in the shareholders' register of the Company, or by registration in the accounts of an approved account holder or clearing institution.
- 2) **Notification:** the shareholders who meet these requirements, must notify the Company through letter or e-mail no later than **24 April 2021** that they wish to attend the meeting. The owners of non-material shares must present a certificate attesting the number of their non-material shares with which they wish to attend, to be produced by a financial intermediary, an approved account holder or clearing institution.

POWER OF ATTORNEY - Shareholders who wish to be represented at the shareholders' meeting must, in accordance with article 30 of the articles of association, issue a power of attorney in the form as determined by the Board of Directors, and of which a model is available at the Company's registered office or on the Company's website (www.sioen.com/en/investors/general-meetings). This power of attorney must reach the Company's registered office by **24 April 2021** at the latest (through letter or e-mail).

The shareholders must comply with the instructions appearing on the power of attorney form in order to be validly represented at the shareholders' meeting. The appointment of a proxy holder must be done in accordance with applicable Belgian legislation, notably with respect to conflicts of interests and the management of a record. Shareholders who wish to be represented must comply with the abovementioned registration and notification procedure.

RIGHT TO ADD AGENDA ITEMS - One or more shareholders holding together at least 3% of the share capital of the Company may request for items to be added to the agenda of the shareholders' meeting and submit resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing (through letter or e-mail) no later than **8 April 2021**. In any such case the Company will publish a revised agenda no later than **15 April 2021**. More information concerning this right can be found on the Company's website (www.sioen.com/en/investors/general-meetings).

RIGHT TO ASK QUESTIONS - Shareholders who meet the requirements to be admitted to the shareholders' meeting may ask questions both orally during the meeting and in writing prior to the meeting. Written questions have to be submitted to the Company no later than **24 April 2021** (through letter or e-mail). More information concerning this right can be found on the Company's website (www.sioen.com/en/investors/general-meetings).

PRACTICALLY – Each of the deadlines mentioned in the present notice means the last date on which the pertinent notification must be received by the Company.

All notifications referred to in the present notice can be made in one of the following ways:

- in writing by regular mail to Sioen Industries NV, Fabriekstraat 23, 8850 Ardoonie, Belgium, attention Geert Asselman, Secretary of the Board of Directors,
- through e-mail to the address assembly@sioen.com.

The Board of Directors