



Limited Company,
at 8850 Ardoois, Fabrikstraat 23

VAT BE 0441.642.780 RLP Gent division Brugge

The Board of Directors has the pleasure to invite all shareholders to the **ORDINARY GENERAL SHAREHOLDERS' MEETING** that will take place on Friday 24 April 2020 at 2 P.M. at the company's registered office in 8850 Ardoois, Fabrikstraat 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 2019. Communication of the consolidated annual accounts for the financial year 2019 and of the consolidated reports of the Board of Directors and of the Auditor.

2. Approval of the annual accounts for the financial year 2019 and appropriation of the results.
Proposed resolution: The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2019, including the proposed appropriation of the results.

3. Communication and approval of the remuneration report 2019.
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 2019.

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 2019.

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 2019.

6. Re-appointment and appointment of Directors.
Proposed resolution:

6.1 The ordinary general shareholders' meeting resolves by separate voting to renew the mandate of the following directors of the Company for a term of four years, as of 24 April 2020, up to and including the ordinary general meeting to be held in the year 2024:

- M.J.S. CONSULTING BV, represented by Mrs Michèle Sioen (executive director),
- P. COMPANY BV, represented by Mrs Pascale Sioen (executive director),
- D-LANCE BV, represented by Mrs Daniëlle Parein-Sioen (non-executive director),
- Mr Pierre MACHARIS (independent director)
- Dirk Meeus BV, represented by Mr Dirk Meeus (independent director)

6.2 The ordinary general shareholders' meeting acknowledges the fact that the term of office of Mr Luc VANDEWALLE, expires today and that he does not seek re-appointment. The ordinary general shareholders' meeting wishes to thank the director for his long record and his important contribution to the long-term development of the Company.

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 2020 is set at the fixed amount of € 25.000,00 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 2020 is set at the fixed amount of € 12.500,00 and an amount of € 2.500,00 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 2020 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 2020 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. Re-appointment of the Auditor and determination of the remuneration for this mandate.

Proposed resolution: On the motion of the Board of Directors, acting upon the proposal of the audit committee and upon nomination by the works council, the ordinary general shareholders' meeting resolves to re-appoint Deloitte Bedrijfsrevisoren CVBA, represented by Mr Kurt Dehoorne, as Auditor for a term of three years. The remuneration of the Auditor for the control of the annual accounts of Sioen Industries NV amounts to € 150.000,00 (exclusive of VAT) and the global remuneration as Auditor for the group amounts to € 508.121,00 (exclusive of VAT). These remunerations are subject to yearly indexing.

9. 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.

10. Question time.

The shareholders are also invited to the **EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING** which will take place before the notary public Jo Debyser, with the intervention of his colleague notary public Peter Van Melkebeke, on the same day and at the same place, immediately following the ordinary general shareholders' meeting, to deliberate and decide upon the following agenda:

Agenda

1. Introduction of double voting rights.

Proposed resolution: The general meeting resolves, as of 25 April 2020, in accordance with Article 7:53 of the Code of companies and associations, to confer to fully paid up shares which have been registered in the name of the same shareholder in the share register for an uninterrupted period of at least two years, double voting rights.

2. Further amendments to the articles of association, as of 25 April 2020, amongst others, to align them to the Code of companies and associations, including the choice for the (preservation of) the one-tier governance model, the introduction of the statutory possibility to establish an executive committee as a daily management body, the removal of the voting cap and the modification of the representation of the Company.

Proposed resolution: The general meeting resolves to further amend the articles of association, as of 25 April 2020, amongst others, to align them to the Code of companies and associations, including the choice for the (preservation of) the one-tier governance model, the introduction of the statutory possibility to establish an executive committee as a daily management body, the removal of the voting cap and the modification of the representation of the Company. In this respect, the general meeting resolves to:

- a) insert the website www.sioen.com into article 1 of the articles of association;
- b) remove all references to bearer securities in articles 9 and 13 of the articles of association;
- c) reduce the (maximum) term of office of the directors in article 14 of the articles of association from 6 to 4 years;
- d) authorize the Board of Directors to set up internal rules of procedure in article 19 of the articles of association;
- e) provide for statutory flexibility with respect to variable remuneration for directors in article 21 of the articles of association;
- f) remove all references to the management committee in articles 21bis and 22 of the articles of association;
- g) ease the representation by two directors jointly in article 22 of the articles of association by deleting the requirement that one of them has to be a managing director;
- h) establish an executive committee as a daily management body in article 23 of the articles of association;
- i) remove the actual voting cap in article 33 of the articles of association;
- j) authorize also the managing director(s) to sign copies of the minutes of the general meeting in article 35 of the articles of association;
- k) make terminological and formal changes throughout the whole text of the articles of association.

3. Renewal of the authorization included in the interim provision regarding the authorized capital of the consolidated articles of association dated 27 April 2018 in relation to the authority of the Board of Directors to increase the subscribed capital, in one or more times, in the case of a public take-over bid for the Company's securities, within the limits of the current general authorization regarding the authorized capital.

Proposed resolution: The general meeting resolves, within the limits of the current general authorization regarding the authorized capital, to renew and extend the authority of the Board of Directors to increase the subscribed capital, in one or more times, in the case of a public take-over bid for the Company's securities as included in the interim provision regarding the authorized capital of the consolidated articles of association dated 27 April 2018 for a period of three years as of the date of the minutes of the extraordinary general shareholders' meeting of 24 April 2020.

4. Mandate to consolidate the articles of association.

Proposed resolution: The general meeting resolves to authorize the undersigned notary public to consolidate the articles of association, to sign and register them with the registry of the competent enterprise court, according to the applicable legal rules.

5. Authorization to the Board of Directors to execute the decisions to be taken.

Proposed resolution: The general meeting authorizes the Board of Directors to execute the decisions taken.

AVAILABLE DOCUMENTS - All documents relating to these shareholders' meetings 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 meetings and to be able to vote thereat, the shareholders must comply with the following rules:

- 1) **Record date:** the right to attend the shareholders' meetings 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 **10 April 2020**, 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, fax or e-mail no later than **18 April 2020** 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' meetings 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 **18 April 2020** at the latest (through letter, fax 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' meetings. 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' meetings and submit resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing (through letter, fax or e-mail) no later than **2 April 2020**. In any such case the Company will publish a revised agenda no later than **9 April 2020**. 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' meetings may ask questions both orally during the meetings and in writing prior to the meetings. Written questions have to be submitted to the Company no later than **18 April 2020** (through letter, fax 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 fax to the number +32 51 740 889, attention Geert Asselman, Secretary of the Board of Directors,
- through e-mail to the address assembly@sioen.com.

The Board of Directors