



Limited Company,
at 8850 Ardoorie, Fabriekstraat 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 29 April 2016 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 2015. Communication of the consolidated annual accounts for the financial year 2015 and of the consolidated reports of the Board of Directors and of the Auditor.

2. Approval of the annual accounts for the financial year 2015 and appropriation of the results.
Proposed resolution: The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2015, including the proposed appropriation of the results.

3. Communication and approval of the remuneration report 2015.
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 2015.

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 2015.

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 2015.

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 29 April 2016, up to and including the ordinary general meeting to be held in the year 2020:

- M.J.S. CONSULTING bvba, represented by Mrs Michèle Sioen (executive director),
- P. COMPANY bvba, represented by Mrs Pascale Sioen (executive director),
- Mrs Jacqueline SIOEN-ZOETE (non-executive director),
- D-LANCE bvba, represented by Mrs Daniëlle Parein-Sioen (non-executive director).

6.2 The ordinary general shareholders' meeting resolves to renew the mandate of Mr Luc VANDEWALLE, as non-executive director of the company for a term of one year, as of 29 April 2016, up to and including the ordinary general meeting to be held in the year 2017.

6.3 The ordinary general shareholders' meeting acknowledges the fact that the terms of office of LMCL Comm.VA, represented by Mr Luc Vansteenkiste, and of LOUIS VERBEKE bvba, represented by Mr Louis-H. Verbeke expire today and that they both do not seek re-appointment. The ordinary shareholders' meeting wishes to thank both directors for their long record and their important contribution to the long-term development of the company.

6.4 The ordinary general shareholders' meeting resolves by separate voting to appoint Messrs Pierre Macharis and Dirk Meeus as new independent directors of the company, within the meaning of article 526ter of the Companies Code, for a term of four years, as of 29 April 2016, up to and including the ordinary general meeting to be held in the year 2020.

7. Remuneration of the Directors

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

- the remuneration of the chairman of the Board of Directors for the financial year 2016 is set at the fixed amount of € 22.000,00 and an amount of € 4.40,00 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 2016 is set at the fixed amount of € 11.000,00 and an amount of € 2.200,00 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 2016 is set at the fixed amount of € 4.000,00 for the ordinary members and € 8.000,00 for the chairman, and an amount of € 1.000,00 for each meeting of the audit committee attended in person;
- the remuneration of the directors for the performance of their duties as member of the remuneration and nomination committee for the financial year 2016 is set at the fixed amount of € 750,00 for the ordinary members and € 1.500,00 for the chairman, and an amount of € 375,00 for each meeting of the remuneration and nomination committee attended in person.

8. Question time

The shareholders are also invited to the **EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING** which will take place before the notary public Jo Debyser 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. Authorisation to the Board of Directors, pursuant to the provisions of the Companies Code, to acquire and dispose of own shares of the company in the case of an imminent serious harm to the company, and resulting amendment of the Interim provisions

Proposed resolution: the extraordinary general meeting resolves to renew the authorisation granted to the Board of Directors to acquire and dispose of own shares of the company, pursuant to the provisions of the Companies Code, if this acquisition is necessary in order to avoid imminent serious harm to the company, for a period of three years as from the publication of the decision in the annexes to the Belgian Official Gazette.

The extraordinary general meeting resolves, in accordance with this decision, to replace the first paragraph of provision 2 of the Interim provisions with the following text:

“The general meeting of the twenty-ninth of April two thousand and sixteen explicitly authorised the Board of Directors to acquire or dispose of its own shares or share certificates if this acquisition is necessary in order to avoid imminent serious harm to the company, in accordance with the provisions of the Companies Code. This authorisation is granted for a period of three years as from the publication of the abovementioned decision in the annexes to the Belgian Official Gazette.”

2. Authorisation to the executing notary public to consolidate the Articles of Association

Proposed Resolution: authorisation is given to the executing notary public to adapt the Articles of Association to the adopted resolutions and to reconsolidate the Articles of Association.

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/corporate/investor-relations/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 meetings at 24:00 hours, this is on **15 April 2016**, 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 **23 April 2016** that they wish to attend the meetings. 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/corporate/investor-relations/general-meetings). This power of attorney must reach the company's registered office by **23 April 2016** 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 **7 April 2016**. In any such case the company will publish a revised agenda no later than **14 April 2016**. More information concerning this right can be found on the company's website (www.sioen.com/corporate/investor-relations/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 **23 April 2016** (through letter, fax or e-mail). More information concerning this right can be found on the company's website (www.sioen.com/corporate/investor-relations/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 Ardoorie, 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 corporate@sioen.be.

The Board of Directors