

POWER OF ATTORNEY

The undersigned

Last name/first name:

Domicile:

or

Company name:

Company form:

Registered office:

Represented by (last name/first name/capacity):

owner of shares of Sioen Industries NV, with its registered office at B-8850 Ardoorie, Fabriekstraat 23,

hereby appoints as his special proxy holder:

<u>Last name/first name</u>	<u>Domicile</u>
.....

Whom he/she empowers to represent him/her at the **Extraordinary General Shareholders' Meeting** of Sioen Industries NV, which will take place before the notary public Jo Debyser, with the intervention of his colleague notary public Peter Van Melkebeke, on Friday **24th April 2020**, immediately following the Ordinary General Shareholders' Meeting (which starts at 2 P.M.) at the company's registered office in B-8850 Ardoorie, Fabriekstraat 23.

The proxy holder can, according to this power of attorney, represent the undersigned on all following meetings with the same agenda who should be held because of the postponement of the abovementioned Shareholders' Meeting.

The AGENDA of this meeting is the following:

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.

The undersigned gives the proxy holder the instruction to vote on the different proposals, mentioned on the agenda, in the following way (**please indicate as appropriate**):

Proposal 1: Introduction of double voting rights.

for against abstain

Proposal 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.

for against abstain

Proposal 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.

for against abstain

Proposal 4: Mandate to consolidate the articles of association.

for against abstain

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

for against abstain

In case of absence of voting instructions to the proxy holder relating to the different items on the agenda, or in case of uncertainty with respect to the given voting instructions, the proxy holder will always vote in favor ("pro") of the proposed resolution.

If, in accordance with Article 7:130 of the Code of companies and associations, new items are added to the agenda of the above Shareholders' Meeting after the date of this proxy, the proxy holder will (**please indicate as appropriate**):

- abstain from voting on the new items and resolution proposals concerned
- vote on the new items and resolution proposals concerned or abstain as he/she will deem fit taking into consideration the interests of the shareholder

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new items and resolution proposals concerned.

If, also in accordance with Article 7:130 of the Code of companies and associations, new/alternative resolution proposals are filed after the date of this proxy with regard to existing agenda items, the proxy holder will (**please indicate as appropriate**):

- abstain from voting on the new/alternative resolution proposals concerned and vote or abstain from voting on the existing resolution proposals in accordance with the instructions set out above

- vote on the new/alternative resolution proposals concerned or abstain as he/she will deem fit, in each case taking into consideration the interests of the shareholder.

If the shareholder fails to indicate a choice above, the proxy holder will be required to abstain from voting on the new/alternative resolution proposals concerned and will be required to vote or abstain from voting on the existing resolution proposals in accordance with the instructions set out above.

However, in case new/alternative resolution proposals are filed with regard to existing agenda items, the proxy holder will in any case be entitled to deviate from the above voting instructions should their implementation be detrimental to the shareholder's interests. The proxy holder shall in any event notify the shareholder of any such deviation as well as the justification therefore.

The proxy holder is authorized to draw up and to sign all acts, documents and minutes, to choose place of residence, and in general, to do everything what is or deems necessary for the execution of this power of attorney with promise of ratification by the undersigned.

Drawn up on/...../....., at

(Signature must be preceded by the handwritten words "Good for proxy")