

SIOEN INDUSTRIES NV

Fabriekstraat 23
8850 Ardoorie
VAT BE 0441.642.780
RLP Gent division Brugge

SPECIAL REPORT OF THE BOARD OF DIRECTORS
PURSUANT TO ARTICLE 604 OF THE COMPANIES CODE
RELATING TO THE AUTHORISED CAPITAL

In the light of the renewal of the authorised capital and in accordance with article 604 of the Companies Code, the board of directors has the honour to report to the general meeting about the special circumstances in which it intends to make use of the authorised capital.

Initially, the board of directors intends to use the authorised capital whenever the amount of the subscribed capital seems to be insufficient for the purpose of the fulfilment of its legal or regulatory obligations or other conditions prescribed by law or by regulations in order to enjoy certain benefits.

Also, the board of directors intends to use the authorised capital if an imbalance between equity and debt would occur, or an imbalance between the capital and other constitutive elements of equity, all with the intention of enhancing the image of the company as a solvent and solid company. In particular, the board of directors intends to use the authorised capital in the circumstances described in articles 633 and 634 of the Companies Code.

Finally, the board of directors intends to use the authorised capital to allow third parties to subscribe to the capital, if the board of directors considers their participation useful or necessary in order to achieve the company's object. In this context, the board of directors particularly thinks of employees, customers, strategic partners and important suppliers of services or goods of the company.

23 March 2018

Michel Delbaere
president

M.J.S. Consulting BVBA
represented by
M. Sioen
managing director

Jacqueline Sioen-Zoete
director

D-Lance BVBA
represented by
D. Parein-Sioen
director

P. Company BVBA
represented by
P. Sioen
director

Luc Vandewalle
director

Lemon Comm.V
represented by
J. Noten
director

Pierre Macharis
director

Dirk Meeus BV o.v.v.e. BVBA
represented by
D. Meeus
director