

# SIEN INDUSTRIES

Limited Company,  
at 8850 Ardoorie, Fabriekstraat 23

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VAT BE 0441.642.780 RLP Gent division Brugge  
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The Board of Directors has the pleasure to invite all shareholders to the **ORDINARY GENERAL SHAREHOLDERS' MEETING** that will take place on Friday 27 April 2018 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 2017. Communication of the consolidated annual accounts for the financial year 2017 and of the consolidated reports of the Board of Directors and of the Auditor.**

**2. Approval of the annual accounts for the financial year 2017 and appropriation of the results.**  
*Proposed resolution:* The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2017, including the proposed appropriation of the results.

**3. Communication and approval of the remuneration report 2017.**  
*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 2017.

**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 2017.

**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 2017.

**6. Re-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 27 April 2018, up to and including the ordinary general meeting to be held in the year 2022:

- LEMON COMM.V, represented by Mr Jules NOTEN (independent director),
- Mr Michel DELBAERE (independent 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 two years, as of 27 April 2018, up to and including the ordinary general meeting to be held in the year 2020.

**7. Confirmation of the appointment of a Director.**  
*Proposed resolution:* The ordinary general shareholders' meeting resolves to confirm the appointment of Dirk Meeus Burg. Venn. o.v.v.e. BVBA, represented by Mr Dirk Meeus, co-opted

as independent director with effect from 19 May 2017 by resolution of the Board of Directors of 19 May 2017, to replace Mr Dirk Meeus for the remainder of the latter's term of office, i.e. up to and including the ordinary general meeting to be held in the year 2020.

#### **8. 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 2018 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 2018 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 2018 is set at the fixed amount of € 4.000,00 for the ordinary members and € 6.000,00 for the chairman, and an amount of € 1.000,00 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 2018 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 for the ordinary members and € 750,00 for the chairman.

#### **9. Approval of change of control provisions in accordance with Article 556 of the Companies Code.**

*Proposed resolution:* The ordinary general shareholders' meeting resolves, in accordance with Article 556 of the Companies Code, to approve the change of control provision applying to the company and included in the loan agreement dated 24 April 2017, as amended on 22 December 2017, between KBC Bank as lender and the company as borrower.

#### **10. Approval of the 2018 Option Plan.**

*Proposed resolution:* On proposal of the Board of Directors, the ordinary general shareholders' meeting resolves to approve the 2018 Option Plan of the company. The plan will offer share options to acquire existing shares of the company to the members of the management committee and to eligible management staff of the company and a number of its subsidiaries. The most important characteristics of the share options can be summarized as follows: (i) The share options will be offered to the beneficiaries free of charge; (ii) Each accepted share option will give the holder the right to acquire one existing share of the company with the same rights (including dividend rights) as the other existing shares of the company; (iii) The exercise price will be set at the time of the offer and will be equal to (a) the average closing price during the thirty days preceding the date of the offer or (b) the closing price on the day preceding the date of the offer, whichever is lowest; (iv) The share options cannot be exercised during a period of three calendar years after the year in which the offer has occurred, nor after a period of ten years as from the date of the offer. (v) The share options may not be transferred, except in the event of death, without the authorization of the Board of Directors. The 2018 Option Plan complies with the stipulations of the law of 26 March 1999.

#### **11. Approval of the dispensation for the application of Article 520ter, second paragraph, of the Companies Code.**

*Proposed resolution:* On proposal of the Board of Directors, the ordinary general shareholders' meeting resolves to approve the dispensation for the application of Article 520ter, second paragraph, of the Companies Code with respect to the payment of the variable remuneration to the managing director and, to the extent appropriate, with respect to the 2018 Option Plan.

#### **12. 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. Special report of the Board of Directors** pursuant to Article 604 of the Companies Code, with respect to the renewal of the authorised capital.

**2. Renewal of the authorised capital.**

*Proposed resolution:* the extraordinary general shareholders' meeting resolves to renew the authorised capital for a period of five years after the publication of the current deed containing the amendment of the Articles of Association in the annexes to the Belgian Official Gazette, including the authorisation to cancel or restrict the preferential right in favour of one or several specific persons, even if these persons are not staff members of the company or its subsidiaries.

In the first paragraph of provision 1 "Authorised Capital" of the Interim provisions of the Articles of Association, the words "the twenty-sixth of April two thousand and thirteen" are replaced with the words "the twenty-seventh of April two thousand eighteen".

**3. 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 shareholders' 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 shareholders' meeting resolves, in accordance with this decision, to replace in the first paragraph of provision 2 of the Interim provisions "Acquisition of own shares" the words "the twenty-ninth of April two thousand sixteen" with the words "the twenty-seventh of April two thousand eighteen".

**4. 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/en/investors/general-meetings](http://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 meetings at 24:00 hours, this is on **13 April 2018**, 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 **21 April 2018** 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/en/investors/general-meetings](http://www.sioen.com/en/investors/general-meetings)). This power of attorney must reach the company's registered office by **21 April 2018** 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 **5 April 2018**. In any such case the company will publish a revised agenda no later than **12 April 2018**. More information concerning this right can be found on the company's website ([www.sioen.com/en/investors/general-meetings](http://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 **21 April 2018** (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](http://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 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 [assembly@sioen.com](mailto:assembly@sioen.com).

The Board of Directors