



Limited Company,
at 8850 Ardoorie, Fabriekstraat 23

VAT BE 0441.642.780 RLP Brugge

The Board of Directors has the pleasure to invite all shareholders and holders of debentures to the ORDINARY GENERAL SHAREHOLDERS' MEETING that will take place on Friday 27 April 2012 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. Annual report of the Board of Directors, report of the Auditor over the financial year 2011 and communication of the consolidated annual accounts.

2. Approval of the annual accounts for the financial year 2011 and appropriation of the results.
Proposed resolution: The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2011, including the proposed appropriation of the results.

3. Discharge of the members of the Board of Directors and the Auditor.
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 2011. The general meeting also grants discharge to the Auditor for the execution of his mandate during the financial year 2011.

4. Communication and approval of the remuneration report 2011.
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 2011.

5. 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 2012 is kept at the fixed amount of € 20.000,00 and an amount of € 4.000,00 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 2012 is set at the fixed amount of € 10.000,00 and an amount of € 2.000,00 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 2012 is set at the fixed amount of € 3.000,00 for the ordinary members and € 6.000,00 for the chairman, and an amount of € 750,00 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 committee for the financial year 2012 is set at the fixed amount of € 1.500,00 and an amount of € 375,00 for each meeting of the remuneration committee attended in person.

6. Question time

All documents relating to this shareholders' meeting which the law requires to make available to its shareholders, will be accessible on the company's website ([www.sioen.com/investor relations/general meetings](http://www.sioen.com/investor%20relations/general%20meetings)) and are at the disposal of the shareholders at the registered office of the company.

To attend the meeting and to vote thereat, the shareholders must comply with the following rules:

- 1) Record date: the right to attend the shareholders' meeting 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 **13 April 2012**, either by registration in the shareholders' register of the company, either by registration in the accounts of an approved account holder or clearing institution, or by deposit of bearer shares to a financial intermediary
- 2) Notification: the shareholders who meet these requirements, must notify the company no later than **20 April 2012** that they wish to attend the meeting. The owners of bearer shares or non-material shares must present a certificate attesting the number of their bearer shares or non-material shares with which they wish to attend, to be produced by one of the following banking institutions: Belfius Bank, ING Belgium, BNP Paribas Fortis, Bank Degroof and KBC Bank.

Debenture holders are allowed to attend the shareholders' meeting, but only as advisors. In order to attend the meeting, debenture holders must comply with the same admission conditions as the shareholders.

Shareholders who wish to be represented at the shareholders' meeting 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/investor relations/general meetings](http://www.sioen.com/investor%20relations/general%20meetings)). This power of attorney must reach the company's registered office by **20 April 2012** at the latest (through letter, fax or e-mail).

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' meeting 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 2012**. In any such case the company will publish a revised agenda no later than **12 April 2012**. More information concerning this right can be found on the company's website ([www.sioen.com/investor relations/general meetings](http://www.sioen.com/investor%20relations/general%20meetings)).

Shareholders who meet the requirements to be admitted to the shareholders' meeting may ask questions both orally during the meeting and in writing prior to the meeting. Written questions have to be submitted to the company no later than **20 April 2012** (through letter, fax or e-mail). More information concerning this right can be found on the company's website ([www.sioen.com/investor relations/general meetings](http://www.sioen.com/investor%20relations/general%20meetings)).

All notifications referred to in the present notice can be made in one of the following ways:

- in writing 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 corporate@sioen.be.

The Board of Directors