



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 26 April 2013 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 2012 and communication of the consolidated annual accounts.

2. Approval of the annual accounts for the financial year 2012 and appropriation of the results.

Proposed resolution: The ordinary general shareholders' meeting resolves to approve the annual accounts for the financial year 2012, 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 2012. The general meeting also grants discharge to the Auditor for the execution of his mandate during the financial year 2012.

4. Communication and approval of the remuneration report 2012.

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 2012.

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 2013 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 2013 is kept 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 2013 is kept 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 2013 is kept 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 committee attended in person.

6. Question time

The shareholders and holders of debentures 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 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.

As a consequence thereof, in the first paragraph of the transitional provision of the Articles of Association dealing with the authorised capital, the words "the twenty-fifth of April two thousand and eight" are replaced with the words "the twenty-sixth of April two thousand and thirteen".

In this provision and in its heading, the word "toegestaan" is replaced with the word "toegestane".

In the same provision, the words "Banking, Finance and Insurance Commission" are replaced with the word "FSMA".

At the same time, at the end of the Articles of Association, the heading "Transitional provisions" is replaced with the heading "Interim provisions".

- 3. Authorisation to the Board of Directors to increase the subscribed capital within the limits of the authorised capital in the case of a public take-over bid, through a contribution in kind or a contribution in cash with restriction or cancellation of the preferential right of the shareholders**

Proposed resolution: the extraordinary general meeting grants the authority to the Board of Directors to increase the subscribed capital within the limits of the authorised capital, pursuant to articles 557 and 607 of the Companies Code, through a contribution in kind or a contribution in cash with restriction or cancellation of the preferential rights of the shareholders, upon receipt of a notice of a public take-over bid for the companies' securities; such authorisation is granted for a period of three years.

In the seventh paragraph of provision 1, Authorised capital, of the Interim provisions of the Articles of Association, the words "the thirtieth of April two thousand and ten" are replaced with the words "the twenty-sixth of April two thousand and thirteen", and the words "starting on the thirtieth of April two thousand and ten" are replaced with the words "starting on the twenty-sixth of April two thousand and thirteen".

- 4. Cancellation of own shares and resulting adaptation of article 5 of the Articles of Association**

Proposed resolution: the general meeting resolves to cancel all 1,026,738 shares of the company purchased by the Board of Directors within the framework of the share buyback program, as announced per 19th October 2012, and charges the Board to write off the reserve unavailable, accrued as a consequence of the purchase of the shares. The amount of the subscribed capital remains unchanged. The second paragraph of article 5 of the Articles of Association is amended as follows:

"It is represented by twenty million three hundred and sixty-four thousand three hundred and thirty-two (20,364,332) shares without indication of value."

- 5. Authorisation to the Board of Directors, pursuant to the provisions of the Companies Code, to acquire and sell 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 sell, pursuant to the provisions of the Companies Code, own shares of the company 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-sixth of April two thousand and thirteen 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.”

6. Authorisation to the Board of Directors to acquire own shares of the company through purchase or exchange, in accordance with the provisions of the Companies Code, and to sell or cancel these shares, 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 its own shares through purchase or exchange, in accordance with the provisions of the Companies Code, for the maximum number permitted by law and at a price equal to the fair value of the shares, for a period of five years; the Board of Directors is further authorised to sell or to cancel the purchased shares. This authorisation can be extended in accordance with the provisions of the Companies Code.

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

“The general meeting of the twenty-sixth of April two thousand and thirteen authorised the Board of Directors to acquire its own shares through purchase or exchange, in accordance with the provisions of the Companies Code, for the maximum number permitted by law and at a price per share that cannot be lower than the last closing price at Euronext Brussels prior to the date of acquisition, less ten per cent (10%), and that cannot be higher than the same closing price increased by ten per cent (10%), and to sell or cancel these shares.

The Board of Directors is entitled to use this authorisation one or several times, whenever he seems fit. The Board is further authorised to determine through a notarial deed the amended number of shares and to adapt the Articles of Association accordingly; the amount of the subscribed capital cannot be reduced and the reserve unavailable, accrued for the cancelled shares, has to be written off. The Board of Directors can empower one director to appear before the notary to pass the notarial deed.

This authorisation also applies to the acquisition of shares of the company by one or several of its direct subsidiaries within the meaning of the law, during a period of five years starting on the twenty-sixth of April two thousand and thirteen, and can be extended pursuant to the provisions of the Companies Code.”

7. 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/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. 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 meeting at 24:00 hours, this is on **12 April 2013**, 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 **19 April 2013** that they wish to attend the meetings. 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' meetings, but only as advisors. In order to attend the meetings, debenture holders must comply with the same admission conditions as the shareholders.

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/investor relations/general meetings](http://www.sioen.com/investor%20relations/general%20meetings)). This power of attorney must reach the company's registered office by **19 April 2013** 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 **4 April 2013**. In any such case the company will publish a revised agenda no later than **11 April 2013**. 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)).

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 **19 April 2013** (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)).

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 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