

WARNING: This text is a translation of the official version of the supplement to the Prospectus, which has been prepared in Dutch. In accordance with Article 21 §1 of the Belgian Takeover Law, the Bidder, represented by its board of directors, is responsible for the consistency between, on the one hand, the Dutch version of the supplement to the Prospectus and, on the other hand, the English and French versions of the supplement to the Prospectus.

SUPPLEMENT TO THE PROSPECTUS

REGARDING THE

VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH POSSIBLY FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT

by

SIHOLD NV

a *naamloze vennootschap* (public limited company) incorporated under the laws of Belgium
Fabriekstraat 23, 8850 Ardoorie
RPR (legal entities register) Ghent (division) Bruges 0458.793.469
(**Sihold** or the **Bidder**)

FOR ALL SHARES WHICH ARE NOT ALREADY HELD BY THE BIDDER OR BY PERSONS AFFILIATED WITH THE BIDDER AND ISSUED BY

SIOEN INDUSTRIES NV

a listed public limited company incorporated under the laws of Belgium
Fabriekstraat 23, 8850 Ardoorie
RPR (legal entities register) Ghent (division) Bruges 0441.642.780
(**Sioen Industries** or the **Target Company**)



Bid Price: EUR 27.0 per Share (as increased)

(the **Bid**)

The initial acceptance period commences on 28 January 2021 and has been extended to 26 February 2021 (16h00 CET).

The Acceptance Forms must be lodged directly or through a financial intermediary with the counters of KBC Bank and CBC Banque or with the KBC Securities centralized paying agent bank. The shareholders who have already submitted the Acceptance Form will automatically receive the increased Bid Price.

The Prospectus with the Acceptance Form and this Supplement to the Prospectus may be obtained free of charge from the counters of the Paying Agent Bank and by telephone with KBC at +32 (0)78 152 153. The electronic version of the Prospectus with the Acceptance Form and this Supplement to the Prospectus are also available online on the following website: www.kbc.be/sioen and at the website of the Target Company: <https://investors.sioen.com/en>.

Supplement of 16 February 2021

1. GENERAL INFORMATION

This document is a supplement (the **Supplement**) to the prospectus of 26 January 2021 relating to the Bid (the **Prospectus**), in accordance with the provisions of article 17 of the Belgian Law on public takeover bids of 1 April 1 2007 (the **Takeover Law**).

Except as otherwise provided in this Supplement, words and expressions with a capital letter have the same meaning as those stated in the “Definitions” section of the Prospectus.

The Bidder, represented by its board of directors, is responsible for the information contained in this Supplement. The Bidder confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with reality and that no information has been omitted, the mention of which would change the purport of this Supplement. The information contained in this Supplement with regard to Sioen Industries and its affiliates is based on publicly available information and on certain non-publicly available information that was made available to the Bidder prior to the date of this Supplement, but which does not constitute inside information that must be disclosed in accordance with Article 17 of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125 / EC and 2004/72/EC.

The Dutch version of this Supplement was approved by the FSMA on 16 February 2021 in accordance with Article 17, § 2 of the Takeover Law. This approval does not constitute an estimate or assessment of the appropriateness and quality of the Bid, nor of the situation of the Bidder or the Target Company realizing it.

In accordance with article 25, 1 ° of the Takeover Decree, Shareholders who have accepted in the context of the Bid may always withdraw their acceptance during the relevant Acceptance Period.

The Supplement to the Prospectus has been published in Belgium in Dutch, which is the official version, and is an integral part of the Prospectus. The Prospectus and the Acceptance Form can be obtained free of charge from the counters of the Payment Agent Banks or by telephone with KBC at +32 (0)78 152 153. The electronic versions of the Prospectus and Acceptance Form are also available online on the following website: www.kbc.be/sioen and on the website of the Target Company (<https://investors.sioen.com/en>). A French and English version of the Supplement are also electronically available online on these websites. In the event of any inconsistencies between the French or English translation and the official Dutch version, the Dutch version will prevail. The Bidder has reviewed the respective versions and is responsible for the consistency between the versions.

2. INCREASE OF THE BID PRICE

The Bid Price is increased from EUR 23.0 per Share to EUR 27.0 per Share.

In recent weeks, the Bidder has had many interactions with the Shareholders. The Bidder was given the opportunity to explain its motivation for the Bid and to answer questions from the Shareholders through interviews and webinars. In doing so, the Bidder has noticed that the Sioen Industries Share is a particularly valued share and that a number of Shareholders are critical of the Bid. However, the Bidder remains convinced that the Offer is important today in the current life stage of the company.

However, the Bidder has also noted that since the announcement of the intention to launch the Bid on 29 October 2020, the financial markets have evolved positively. The Bidder notes that the financial markets assume an optimistic outlook for the world economy. The Target's management is structurally less optimistic and, based on the day-to-day economic realities in all places around the world where the company operates, believes that the pandemic will continue to leave its mark on the economy. The Target's management therefore remains committed to the cash flow estimates and basic assumptions in the Business Plan and the standalone DCF valuation as set out in the Prospectus. On 3 March 2021, Sioen Industries will announce its annual results for 2020. The management of Sioen Industries has confirmed that these annual results of Sioen Industries are in line with the assumptions on which the valuation in the Prospectus is based.

However, the Bidder does not want to ignore the evolution of the financial markets and has therefore decided to increase the Bid to EUR 27.0 per Share. The Bid Price of EUR 27.0 per Share reflects an increase of EUR 4.0, or 17.4% over the original bid price of EUR 23.0, and a premium of 51.3% over the closing price one day prior to the announcement of the Bid, being EUR 17.9 on 28 October 2020.

In accordance with Article 3, paragraph 1, 2 ° of the Takeover Decree, KBC Bank NV has confirmed the availability of the funds required to pay the increased Bid Price of EUR 27.0 per Share for all Shares, in the form of a irrevocable and unconditional credit concluded with KBC Bank NV, BNP Paribas Fortis SA/NV and Belfius Bank NV.

3. EXTENSION OF THE INITIAL ACCEPTANCE PERIOD

In view of the aforementioned increase of the Bid Price and in accordance with article 31 of the Takeover Decree, the Initial Acceptance Period will be extended by six (6) business days.

The Initial Acceptance Period has commenced on 28 January 28 2021 and will thus end on **26 February 2021 at 4:00 pm CET**.

Accordingly, the indicative timetable set out in section 6.3 (a) of the Prospectus will be amended as follows:

Event	(Scheduled) date
Closing of the Initial Acceptance Period	26/02/2021
Announcement of the results of the Initial Acceptance Period (and confirmation by the Bidder whether conditions of the Bid have been met and, if not, whether the Bidder waives the condition(s) or not)	05/03/2021
Initial SettlementDate	09/03/2021
(i) Mandatory reopening of the Bid (if the Bidder, together with its Affiliated Persons, owns 90% following the Bid but cannot proceed with a simplified squeeze-out); or (ii) Voluntary reopening of the acceptance period (at the discretion of the Bidder; if the conditions of the Bid are not met); or (iii) Opening of the acceptance period for the simplified squeeze-out if the conditions are met.	10/03/2021
Closing of the acceptance period of the mandatory or voluntary reopening (as applicable)	24/03/2021
Closing of the acceptance period of the simplified squeeze-out (if such conditions were met on 10/03/2021)	30/03/2021
Announcement of the results of the mandatory or voluntary reopening (as applicable)	31/03/2021
Settlement date of the mandatory or voluntary reopening (as applicable)	07/04/2021

Event	(Scheduled) date
Opening of the acceptance period for the simplified squeeze-out (at the earliest, if the mandatory or voluntary reopening (as applicable) did not already have the effect of a squeeze-out)	08/04/2021
Closing of the acceptance period of the simplified squeeze-out	28/04/2021
Announcement of the results of the simplified squeeze-out	04/05/2021
Settlement date for the simplified squeeze-out	05/05/2021

In accordance with section 6.3 (a), the Shareholders will be notified of this Supplement, including the extension of the Initial Acceptance Period and the subsequent changes to the other dates in the timetable, via a press release that will also be made available on the following websites: on the website of the Payment Agent Bank (www.kbc.be/sioen) and on the website of the Target Company (<https://investors.sioen.com/en>).

Notice to US holders of Sioen Industries Shares

The Bid relates to the shares of a Belgian company. The Bid is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Bid is subject to Belgian disclosure requirements and practices, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

The financial information included in the Prospectus (including its supplement) has been prepared in accordance with non-US accounting standards, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to any offer by a US holder of Sioen Industries shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Sioen Industries shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the offer. Furthermore, the payment and settlement procedure with respect to the offer will comply with the relevant Belgian rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

Any takeover bid will be made in the United States by Sihold and no one else.

The Prospectus (including its supplement) does not constitute an offer of securities for sale in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the US Exchange Act, or the securities laws of such other country, as the case may be, or: (ii) pursuant to an available exemption from such requirements.

To the extent permitted by applicable law, in accordance with normal Belgian practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Sihold and its members or their respective nominees, or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Bid such as in open market or privately negotiated purchases outside the United States during the period in which the Bid remains open for acceptance. In accordance with the requirements of Rule 14e-5(b) such purchases, or arrangements to purchase, must comply with the Belgian takeover laws. Any information about such purchases will be, to the extent required, disclosed by way of announcement.

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