



SIPEF
Naamloze Vennootschap
Calesbergdreef 5, 2900 Schoten
ANTWERP REGISTER OF LEGAL ENTITIES 0404.491.285

The shareholders are kindly invited to participate in the ordinary and extraordinary shareholders' meetings ("the Meetings") at the registered office of SIPEF at Calesbergdreef 5, 2900 Schoten on Wednesday June 12, 2019. The ordinary shareholders' meeting will commence at 3 p.m. Belgian time and will be followed by the extraordinary shareholders' meeting.

Agenda of the Ordinary Shareholders' Meeting

1. Report of the board of directors for the financial year ended December 31, 2018

2. Reports of the auditor for the financial year ended December 31, 2018

3. Financial statements on December 31, 2018

3.1. Presentation of the consolidated financial statements on December 31, 2018.

3.2. Proposal to approve the annual accounts on December 31, 2018, including the payment of a gross dividend of 0.55 euros per share.

4. Discharge of the directors

Proposal to grant discharge to the directors for the performance of their duties during the financial year ended December 31, 2018.

5. Discharge of the auditor

Proposal to grant discharge to the auditor for the performance of his duties during the financial year ended December 31, 2018.

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year **Regnier Haegelsteen** and, for a term of four (4) years **Antoine Friling** and **Sophie Lammerant-Velge**, whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

6.2. Appointment of a new director

Proposal to appoint **Nicholas Mark Thompson** as new director for a period of four (4) years.

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence of **Sophie Lammerant-Velge** and **Nicholas Mark Thompson** in accordance with article 526ter of the Companies Code, subject to their appointment as director, referred to in the preceding points.

Sophie Lammerant-Velge and Nicholas Mark Thompson meet all criteria laid down in article 526ter of the Companies Code and in the Corporate Governance Charter of SIPEF.

7. Remuneration report

Proposal to approve the remuneration report for the financial year ended December 31, 2018.

8. Miscellaneous

Agenda of the Extraordinary Shareholders' Meeting

Authorization regarding the use of the authorized capital in the event of a public takeover bid – Amendment of the articles of association

Proposal for resolution:

Authorization of the board of directors of the company to use the power (granted by resolution of the extraordinary shareholders' meeting of June 8, 2016, published in the Annexes to the Belgian Official Gazette of June 27, 2016 under number 16087463) to increase the authorized capital in one or more installments by an amount of thirty-seven million eight hundred fifty-one thousand six hundred thirty-nine US dollars forty-one cents (USD 37,851,639.41), within the limits of the law and in accordance with the conditions provided for in Article 8bis b) and c) of the articles of association, over a period from the publication of this amendment to the articles of association in the Annexes to the Belgian Official Gazette until June 27, 2021, in the event of a public takeover bid to acquire the shares of the company, and in consequence to add the following text to the end of point a) of said Article 8bis of the articles of association:

“The board of directors may also exercise this power in accordance with the conditions provided for in points b) and c) below, over the period from the publication in the Annexes to the Belgian Official Gazette of the amendment to the articles of association adopted by the extraordinary shareholders' meeting of June 12, 2019 until June 27, 2021, in the event of a public takeover bid to acquire the shares of the company, as referred to in article 607 of the Company Code.

This power may be renewed in accordance with the applicable stipulations of law.”

FORMALITIES FOR ADMISSION TO THE GENERAL MEETINGS

1. The shareholders who wish to take part in these Meetings in person and exercise their right to vote are asked to comply with the stipulations of article 536 of the Companies Code and of article 33 of the articles of association, specifically:

- . **The holders of registered shares** must:

be enrolled on Wednesday May 29, 2019 at 12 p.m. Belgian time (the “**Registration Date**”) in the share register of the company for the number of shares for which they wish to attend and vote at the Meetings;

confirm their intention to take part in the Meetings to the company by Thursday June 6, 2019 at 6 p.m. Belgian time, stating the number of shares for which they wish to attend. They can do so by a signed letter sent to Johan Nelis, CFO, by post at the registered office (Calesbergdreef 5, 2900 Schoten), by fax (+32 3 646 57 05) or by email (av-sm@sipef.com).

- . **The owners of dematerialized shares** must:

- have an authorized accountholder or settlement institution draw up a certificate attesting:

- a) for which shares they wish to take part in and vote at the Meetings;

- b) that these shares were registered, on Wednesday May 29, 2019 at 12 p.m. Belgian time (the “**Registration Date**”) in the name of the shareholder on the accounts of the authorized accountholder or settlement institution;

- ensure that this certificate is delivered to Johan Nelis, CFO, by post at the registered office (Calesbergdreef 5, 2900 Schoten), by fax (+32 3 646 57 05) or by email (av-sm@sipef.com) no later than Thursday June 6, 2019 at 6 p.m. Belgian time. They may also ask the authorized accountholder or settlement institution to deliver this certificate directly to Bank Degroof Petercam by Thursday June 6, 2019 at 6 p.m. Belgian time.

Only the persons who are shareholders of the company and comply with the aforementioned formalities on the Registration Date are entitled to attend and exercise their voting right at these Meetings.

2. In accordance with article 547bis of the Companies Code and article 29 of the articles of association, the shareholders that are not able or willing to take part in the Meetings can have themselves represented by means of the **proxy form** available on the website (www.sipef.com). This form can also be requested by phone from Johan Nelis, CFO (+32 3 641 97 53).

All aforementioned admission formalities apply mutatis mutandis to the holders of shares who have themselves represented by means of a proxy. The proxy must be signed by the shareholder appointing the proxyholder and be sent to the registered office by post (Calesbergdreef 5, 2900 Schoten to the attention of Johan Nelis, CFO), by fax (+32 3 646 57 05) or by email (av-sm@sipef.com) no later than Thursday June 6, 2019 at 6 p.m. Belgian time. If the proxy is sent by fax or by email, the proxyholder must produce the original by the time he or she presents himself or herself at the Meetings.

In accordance with article 533ter §3 of the Companies Code, in the event of the addition of new items to the agenda and/or new proposals for decision, a new supplemented proxy form permitting the shareholder to give the proxyholder specific voting instructions with regard to these new agenda items and/or proposals for decision, will be made available to the shareholders no later than Wednesday May 28, 2019.

RIGHT TO ADD NEW ITEMS TO THE AGENDA

In accordance with article 533ter of the Companies Code and article 33.8 of the articles of association, one or more shareholders holding together at least 3% of the company's share capital are entitled to add new items to be treated to the agenda of the Meetings and submit proposals for decision in relation to the to be treated items on or to be added to the agenda.

Shareholders must prove on the date that they submit a new item for the agenda or submit a proposal for decision as referred to in the first paragraph, that they hold the percentage of the capital required by virtue of the first paragraph, either by means of a certificate of registration of the relevant shares in the share register of the company or by means of a certificate issued by the authorized accountholder or the settlement institution certifying that the relevant number of dematerialized shares is registered in their name on their account.

The to be treated agenda items and the proposals for decision that are placed on the agenda in compliance with this article will only be discussed if the formalities regarding the percentage of the capital referred to in the first subsection and for attending the Meetings have been fulfilled.

The request referred to in the first subsection must be made in writing and, depending on the case, will be accompanied by the text of the items to be treated and the accompanying proposals for decision or the text of the proposals for decision to be placed on the agenda. A postal or email address must also be stated where the company is to send an acknowledgment of receipt within 48 hours of receipt.

The request must be received by the company no later than Tuesday May 21, 2019 and can be sent by post to the registered office (Calesbergdreef 5, 2900 Schoten to the attention of Luc Bertrand, chairman of the board of directors), by fax (+32 3 646 57 05) or by email (av-sm@sipef.com).

The company shall publish any amended agenda by Tuesday May 28, 2019 if the applicable aforementioned requirements are fulfilled.

RIGHT TO SUBMIT QUESTIONS

In accordance with article 540 of the Companies Code, the shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda.

These questions will be answered during the meeting, insofar as the shareholder in question complies with the formalities for admission to the Meetings and the disclosure of certain facts or circumstances would not be detrimental to the interests of the company or constitute an infringement of the confidentiality undertakings of the company, the directors or the external auditor.

The questions shall be sent by post to the registered office (Calesbergdreef 5, 2900 Schoten to the attention of Luc Bertrand, chairman of the board of directors), by fax (+32 3 646 57 05) or by email (av-sm@sipef.com). The company must receive these questions by Thursday June 6, 2019.

PROOF OF IDENTITY AND POWER OF REPRESENTATION

In order to take part in the Meetings, the shareholders and the proxies must be able to prove their identity, in all cases immediately prior to the Meetings, and the representatives of legal entities must be able to submit a copy of the documents attesting their identity and their power of representation.

AVAILABLE DOCUMENTS

The company makes all documents stated in article 533bis of the Companies Code available to shareholders on the website (www.sipef.com) from the publication of this convocation until the day of the Meetings, without interruption. These documents include the convocation to the Meetings of June 12, 2019 along with the announced agendas, the total number of shares and voting rights on the date of the convocation, the documents to be presented at the Meetings, such as the annual accounts as of December 31, 2018, the consolidated financial statements as of December 31, 2018, the annual report of the board of directors for the financial year 2018, including the remuneration report, the reports of the auditor for the financial year 2018 and the proxy form. Furthermore, each shareholder is able to obtain a copy of these documents at the registered office of the company (Calesbergdreef 5, 2900 Schoten) free of charge.

The Board of Directors

The annual report can also be accessed at the website of the SIPEF group: www.sipef.com