

SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, May 29, 2019** and for which undersigned wishes to take part in and vote at the ordinary and extraordinary shareholders' meeting of June 12, 2019.

hereby states that he/she grants a proxy, with the possibility of substitution, to:

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to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

Attention: conflicts of interest.

According to article 547bis of the Companies Code, there is a potential conflict of interest if the proxyholder: 1° is the company itself, or one of its subsidiaries; 2° is a member of the board of directors or one of the governing bodies of the company or its subsidiaries; 3° is an employee or auditor of the company or its subsidiaries; 4° has a parental relationship with a natural person as referred to in 1° through 3°, or is the spouse or the legally cohabitating partner of such a person or of a relation of such a person.

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- 2. the proxyholder may only vote on behalf of the shareholder if he or she has specific voting instructions for every item on the agenda.*

SIPEF accordingly invites you to express your specific instructions by ticking the boxes below for each item on the agenda. **If no specific voting instruction with regard to an item on the agenda in question is stated on the proxy form, it is assumed that the proxyholder has received the specific instruction to vote “For” this item.**

The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

1. **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.

For [] Against [] Abstention []

* Cross this out if you explicitly wish to authorize the proxyholder to vote on these agenda items.

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.

For [] Against [] Abstention []

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.

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6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

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6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

- Sophie Lammerant-Velge

For [] Against [] Abstention []

- Nicholas Mark Thompson

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And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

**To be valid this proxy duly completed and signed must be at the latest by
Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
E-mail: av-sm@sipef.com**

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For [] Against [] Abstention []

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

- Sophie Lammerant-Velge

For [] Against [] Abstention []

- Nicholas Mark Thompson

For [] Against [] Abstention []

And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

**To be valid this proxy duly completed and signed must be at the latest by
Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
E-mail: av-sm@sipef.com**

SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

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hereby states that he/she grants a proxy, with the possibility of substitution, to:

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to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

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The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

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 - 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.

For [] Against [] Abstention []

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

For [] Against [] Abstention []

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.

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

For [] Against [] Abstention []

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6.1. Renewal of directors' mandates

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- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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7. Remuneration report

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

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8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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

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

For [] Against [] Abstention []

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6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

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6.2. Appointment of a new director

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7. Remuneration report

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, May 29, 2019** and for which undersigned wishes to take part in and vote at the ordinary and extraordinary shareholders' meeting of June 12, 2019.

hereby states that he/she grants a proxy, with the possibility of substitution, to:

.....
.....

to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

Attention: conflicts of interest.

According to article 547bis of the Companies Code, there is a potential conflict of interest if the proxyholder: 1° is the company itself, or one of its subsidiaries; 2° is a member of the board of directors or one of the governing bodies of the company or its subsidiaries; 3° is an employee or auditor of the company or its subsidiaries; 4° has a parental relationship with a natural person as referred to in 1° through 3°, or is the spouse or the legally cohabitating partner of such a person or of a relation of such a person.

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- 2. the proxyholder may only vote on behalf of the shareholder if he or she has specific voting instructions for every item on the agenda.*

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The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

1. **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.

For [] Against [] Abstention []

* Cross this out if you explicitly wish to authorize the proxyholder to vote on these agenda items.

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.

For [] Against [] Abstention []

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.

For [] Against [] Abstention []

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

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For [] Against [] Abstention []

- Nicholas Mark Thompson

For [] Against [] Abstention []

And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

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Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
E-mail: av-sm@sipef.com**

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For [] Against [] Abstention []

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For [] Against [] Abstention []

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

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SIPEF naamloze vennootschap

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For [] Against [] Abstention []

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7. Remuneration report

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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For [] Against [] Abstention []

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

For [] Against [] Abstention []

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

- Sophie Lammerant-Velge

For [] Against [] Abstention []

- Nicholas Mark Thompson

For [] Against [] Abstention []

And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

**To be valid this proxy duly completed and signed must be at the latest by
Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
E-mail: av-sm@sipef.com**

SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

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hereby states that he/she grants a proxy, with the possibility of substitution, to:

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to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

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The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

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For [] Against [] Abstention []

* Cross this out if you explicitly wish to authorize the proxyholder to vote on these agenda items.

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For [] Against [] Abstention []

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

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

For [] Against [] Abstention []

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6.1. Renewal of directors' mandates

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For [] Against [] Abstention []

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- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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7. Remuneration report

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

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8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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

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SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

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Undersigned,

Surname and first name/ company name:.....

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VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

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

For [] Against [] Abstention []

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6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

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For [] Against [] Abstention []

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6.2. Appointment of a new director

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And this 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.

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8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company

name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, May 29, 2019** and for which undersigned wishes to take part in and vote at the ordinary and extraordinary shareholders' meeting of June 12, 2019.

hereby states that he/she grants a proxy, with the possibility of substitution, to:

.....
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to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

Attention: conflicts of interest.

According to article 547bis of the Companies Code, there is a potential conflict of interest if the proxyholder: 1° is the company itself, or one of its subsidiaries; 2° is a member of the board of directors or one of the governing bodies of the company or its subsidiaries; 3° is an employee or auditor of the company or its subsidiaries; 4° has a parental relationship with a natural person as referred to in 1° through 3°, or is the spouse or the legally cohabitating partner of such a person or of a relation of such a person.

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- 2. the proxyholder may only vote on behalf of the shareholder if he or she has specific voting instructions for every item on the agenda.*

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The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

1. **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.

For [] Against [] Abstention []

* Cross this out if you explicitly wish to authorize the proxyholder to vote on these agenda items.

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.

For [] Against [] Abstention []

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.

For [] Against [] Abstention []

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

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For [] Against [] Abstention []

- Nicholas Mark Thompson

For [] Against [] Abstention []

And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

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Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
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For [] Against [] Abstention []

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

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SIPEF naamloze vennootschap

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For [] Against [] Abstention []

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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For [] Against [] Abstention []

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

For [] Against [] Abstention []

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

Proposal to re-elect for a term of four (4) years the following directors whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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

For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

- Sophie Lammerant-Velge

For [] Against [] Abstention []

- Nicholas Mark Thompson

For [] Against [] Abstention []

And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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.”

For [] Against [] Abstention []

Signed aton2019.

Date and signature preceded by handwritten mention “good for proxy”

**To be valid this proxy duly completed and signed must be at the latest by
Thursday 6 June 2019 in possession of**

SIPEF

**Addressed to: Johan Nelis
Address: Calesbergdreef 5, B- 2900 Schoten**

**Fax: +32 3 646 57 05
E-mail: av-sm@sipef.com**

SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, May 29, 2019** and for which undersigned wishes to take part in and vote at the ordinary and extraordinary shareholders' meeting of June 12, 2019.

hereby states that he/she grants a proxy, with the possibility of substitution, to:

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to represent him/her at the ordinary and extraordinary shareholders' meeting of June 12, 2019, as well as at any following shareholders' meeting with the same agenda that is held at a later date due to adjournment, suspension or a new convocation.

Attention: conflicts of interest.

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A potential conflict of interest arises **if no proxyholder is designated. In such a case, the company will designate a member of its board of directors or an employee as proxyholder.**

In the event of a conflict of interest between the proxyholder and SIPEF, the following rules will apply:

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The proxyholder must abstain from the vote on new items to be treated that are added to the agenda in compliance with the relevant stipulations of the Companies Code and of the articles of association on the request of certain shareholders.*

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 - 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.

For [] Against [] Abstention []

* Cross this out if you explicitly wish to authorize the proxyholder to vote on these agenda items.

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

For [] Against [] Abstention []

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.

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For [] Against [] Abstention []

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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

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For [] Against [] Abstention []

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

For [] Against [] Abstention []

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6.1. Renewal of directors' mandates

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For [] Against [] Abstention []

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- Antoine Friling

For [] Against [] Abstention []

- Sophie Lammerant-Velge

For [] Against [] Abstention []

6.2. Appointment of a new director

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For [] Against [] Abstention []

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7. Remuneration report

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

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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

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SIPEF naamloze vennootschap

Ordinary and Extraordinary Shareholders' Meeting of SIPEF that shall be held at the registered office, Kasteel Calesberg, Calesbergdreef 5, 2900 Schoten at 3 p.m. on Wednesday June 12, 2019

PROXY

Undersigned,

Surname and first name/ company name:.....

Address/ Registered office:.....

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VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

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

For [] Against [] Abstention []

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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.

For [] Against [] Abstention []

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

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6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect for a term of one (1) year Regnier Haegelsteen whose current term of office expires at the end of the shareholders' meeting of June 12, 2019.

For [] Against [] Abstention []

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- Antoine Friling

For [] Against [] Abstention []

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For [] Against [] Abstention []

6.2. Appointment of a new director

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For [] Against [] Abstention []

6.3. Ascertainment of the independence of the directors

Proposal to establish the independence in accordance with article 526ter of the Companies Code of the following directors:

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For [] Against [] Abstention []

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And this 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.

For [] Against [] Abstention []

8. Miscellaneous

VOTING INSTRUCTIONS REGARDING THE ITEM ON THE 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:

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Surname and first name/ company

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