

PROXY

Ordinary Shareholders' Meeting of SIPEF of 10 June 2020

Undersigned,

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

Address/ Registered office:.....

owner ofdematerialized SIPEF shares

registered at the accountholder or financial institution stated below:

.....
.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, 27 May 2020** and for which undersigned wishes to vote at the ordinary shareholders' meeting of June 10, 2020.

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

the secretary of the meeting

to represent him/her at the ordinary shareholders' meeting of 10 June 2020, 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 7:143 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.

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

1. the proxyholder must make known the precise facts that are important for the shareholder to judge whether there is a risk that the proxyholder pursues any other interest than the interest of the shareholder
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.

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.¹

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, 2019**
 2. **Reports of the auditor for the financial year ended December 31, 2019**
 3. **Financial statements on December 31, 2019**
 - 3.1. Presentation of the consolidated financial statements on December 31, 2019.
 - 3.2. Proposal to approve the annual accounts on December 31, 2019.

For [] Against [] Abstention []
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, 2019.

For [] Against [] Abstention []

¹ Delete if you expressly wish to authorize the proxyholder to vote on these agenda items

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, 2019.

For Against Abstention

6. Statutory appointments

6.1. Renewal of directors' mandates

Proposal to re-elect the following directors whose current term of office expires at the end of the shareholders' meeting of June 10, 2020.

- **Luc Bertrand** for a period of three (3) years

For Against Abstention

- **Jacques Delen** for a period of one (1) year

For Against Abstention

- **Petra Meekers** for a period of four (4) years

For Against Abstention

6.2. Appointment of a new director

Proposal to appoint **Gaëtan Hannecart** as new director for a period of four (4) years.

For Against Abstention

6.3. Ascertainment of the independence of a director

Proposal to establish the independence of **Petra Meekers** in accordance with article 3.5 of the Belgian Corporate Governance Code 2020 Code, subject to her appointment as director, referred to in point 6.1. **Petra Meekers** meets all criteria laid down in article 3.5 of the Belgian Corporate Governance Code 2020 and in the Corporate Governance Charter of SIPEF.

For Against Abstention

6.4. Renewal of the statutory auditor's mandate

Proposal to renew the mandate of the statutory auditor, "Deloitte Bedrijfsrevisoren", a 'naamloze vennootschap onder de

rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid', situated at 1930 Zaventem, Gateway building, Luchthaven Nationaal 1 J, RPR Brussels 0429.053.863, represented by **Kathleen De Brabander**, auditor, for a term of three years and to set the fees at EUR 81,438.00 a year, exclusive VAT and indexable on an annual base.

For Against Abstention

7. Remuneration report

Proposal to approve the remuneration report for the financial year ended December 31, 2019.

For Against Abstention

8. Miscellaneous

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 Saturday 6 June 2020 in possession of

SIPEF

Addressed to: Johan Nelis

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E-mail: av-sm@sipef.com