

# PROXY

## Extraordinary Shareholders' Meeting of SIPEF of 10 June 2020

Undersigned,

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

Address/ Registered office:.....

**owner of** .....dematerialized 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 **extraordinary shareholders' meeting of June 10, 2020, following the ordinary shareholders' meeting that will take place at 3 p.m.** or on **Monday 29 June 2020 at 3 p.m.**, with the same agenda as the first extraordinary shareholders' meeting, if at the first extraordinary shareholders' meeting the attendance quorum required by law to validly deliberate and decide is not achieved,

**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 extraordinary shareholders' meeting of 10 June 2020**, as well as at the extraordinary shareholders' meeting with the same agenda that will take place on **29 June 2020 at 3 p.m.**, if at the first extraordinary shareholders' meeting the attendance quorum required by law to validly deliberate and decide is not achieved.

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.

## **VOTING INSTRUCTIONS REGARDING THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

### **1. Report**

Report drawn up in compliance with article 7:199 of the Code of Companies and Associations (hereinafter referred to as the "Companies Code"), which sets out the circumstances in which the board of directors is permitted to use the authorized capital, and the goals pursued in doing so.

A copy of this report can be obtained in accordance with the provisions of article 7:132 of the Companies Code and is available on the website of the company.

### **2. Renewal of the authorization with regard to authorized capital – Amendment to the Articles of Association.**

#### Proposed resolution

The meeting decides to renew the authorization to the board of directors, to increase, in accordance with the circumstances and purposes stated in the report in compliance with article 7:199 of the Companies Code, the capital in one or more installments by an amount of forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two United States dollars and four cents (USD 44,733,752.04) for a period of five (5) years from the date of the publication in the Annexes to the Belgian Official Journal (Belgisch Staatsblad/Moniteur belge) of the decision of the extraordinary general meeting on that matter, and consequently to replace the text of Article 8bis of the Articles of Association by the following text:

#### "Article 8bis: Authorized capital"

1. The board of directors is authorized to increase the capital by notarial deed in one or more installments by an amount of forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two United States dollars and four cents (USD 44,733,752.04).

The board of directors may exercise this power for five (5) years after the publication in the Annexes to the Belgian Official Journal of the decision by the extraordinary general meeting of June 2020 to amend the articles of association with regard to the renewal of the authorization.

This authorization may be renewed in accordance with the applicable legal provisions.

The board of directors may also exercise this power in accordance with the procedures set down in points 2 and 3 below, for a period of three (3) years from the publication in the Annexes to the Belgian Official Journal of the amendment to the articles of association as decided by the extraordinary general meeting of June 2020 in the event of a public bid to acquire the securities of the company, as referred to in Article 7:202 of the Companies Code.

This authorization may be renewed in accordance with the applicable legal provisions.

2. The capital increases decided upon pursuant to this authorization may occur in accordance with the procedures to be established by the board of directors, such as:
  - by means of a contribution in cash or in kind within the limits permitted by the Companies Code
  - by converting reserves and share premiums
  - with or without issue of new shares, with or without voting rights
  - by issuing convertible bonds, whether subordinated or not
  - by issuing subscription rights or bonds to which subscription rights or other securities are attached
  - by issuing other securities, such as shares under a share option plan.
3. In the interests of the company, the board of directors can limit or cancel the preferential right of the shareholders, within the limits and in accordance with the conditions set down in the Companies Code.

This limitation or cancellation may also occur in favor of one or more specific persons or in favor of the personnel.

If an issue premium is paid as a result of an increase in the authorized capital, this will be automatically, after deduction of any possible costs, booked on the "Issue Premiums" account, which will constitute the guarantee for third parties to the same extent as the share capital and which, save the possibility of conversion into capital, may only be used in accordance with the conditions laid down by the Companies Code for the amendment of articles of association.

The board of directors has the power, with the possibility of substitution, to bring the articles of association in line with the new situation of the capital and the shares after each capital increase within the limits of the authorized capital."

For [ ]      Against [ ]      Abstention [ ]

### **3. Renewal of the authorizations regarding acquisition and disposal of own shares by the company and/or by the companies it controls – Prevention of**

**an imminent serious disadvantage – Amendment to the articles of association.**

*Proposed resolution*

The meeting decides to renew the authorization to the board of directors and the boards of directors of the companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers to, without any additional decision of the shareholders' meeting being required,

1. acquire up to two million one hundred and fifteen thousand eight hundred and sixty-five (2,115,865) own shares, being twenty percent (20%) of the issued capital, at a price at least equal to one euro (€1.00) and no more than the average closing price of the share over the last thirty (30) calendar days preceding the transaction, plus ten percent (10%) for a term of five (5) years from the publication of the present amendment to the articles of association in the Annexes to the Belgian Official Journal;
2. acquire own shares for a period of three (3) years from the publication of this decision in the Annexes to the Belgian Official Journal in order to prevent a serious imminent disadvantage for the company;
3. dispose of the own shares that are in the possession of the company concerned and listed within the meaning of the Companies Code, without the prior permission of the general meeting of shareholders;
4. dispose of these shares under share option plans in favor of directors, self-employed staff members and/or members of personnel of the company and/or companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers;
5. acquire own shares in order to offer them to personnel of the company, without the prior permission of the general meeting of shareholders;

and consequently to replace the text of Article 17 of the articles of association by the following text:

- “1. The board of directors of the company and the boards of directors of the companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers, have the authorization to
- a. acquire up to two million one hundred and fifteen thousand eight hundred and sixty-five (2,115,865) own shares, being twenty percent (20%) of the issued capital, at a price at least equal to one euro (€1.00) and no more than the average closing price of the share over the last thirty (30) calendar days preceding the transaction, plus ten percent (10%) for a term of five (5) years from the publication of the decision of the general meeting of June 2020 to grant this authorization in the Annexes to the Belgian Official Journal;
  - b. acquire own shares for a period of three (3) years from the publication of the decision of the general meeting of June 2020 to grant this authorization in the Annexes to the Belgian Official Journal in order to prevent a serious imminent disadvantage for the company.

2. The board of directors of the company and the boards of directors of the companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers, have the authorization to dispose of the own shares that are in possession of the company concerned and listed within the meaning of the Companies Code, without the prior permission of the general meeting of shareholders.

These shares may also be disposed of under share option plans in favor of directors, self-employed staff members and/or members of personnel of the company and/or companies in which the company, alone or by virtue of a shareholders' agreement, directly holds, exercises or controls the majority of the voting rights, or in which the company has the right to directly appoint the majority of directors or managers.

Neither is the prior permission of the general meeting required if own shares are acquired in order to offer them to personnel of the company; own shares acquired in this way must be transferred within a term of twelve (12) months of their acquisition."

For [ ]      Against [ ]      Abstention [ ]

#### **4. Reformulation of the articles of association.**

##### *Proposed resolution*

The meeting decides to bring the articles of association in line with the provisions of the Companies Code, whereby the company will retain the form of a "naamloze vennootschap" (limited liability company)

- whose registered office is located in the Flemish Region;
- whose address, which will not be stated in the articles of association, is located at 2900 Schoten, Kasteel Calesberg, Calesbergdreef 5, in the jurisdiction of the Antwerp business court, Antwerp section;
- whose website [www.sipef.com](http://www.sipef.com) will be stated in the articles of association;
- whose email address [investors@sipef.com](mailto:investors@sipef.com) will be stated in the articles of association, to which each communication between a shareholder, a director or a statutory auditor will be deemed validly made or [av-sm@sipef.com](mailto:av-sm@sipef.com) for all communications with regard to the general meetings;
- whose share capital is forty-four million seven hundred and thirty-three thousand seven hundred and fifty-two United States dollars and four cents (USD 44,733,752.04) and is represented by ten million five hundred and seventy-nine thousand three hundred and twenty-eight (10,579,328) shares in total;
- all of whose shares are of the same class and
  - benefit from an equal voting right, being each one (1) vote per share;
  - share equally in the result;
  - share equally in the liquidation balance when the company is liquidated;
- whose shares are freely transferable;

- that will be managed in accordance with the monistic model, and whose board of directors will be composed of at least three (3) directors;

and on this occasion to review, reformulate, renumber, supplement and/or simplify the articles of association, albeit without altering the essential stipulations, on the understanding that the word “purpose” of the company where necessary will be changed to “object”, and certain somewhat anachronistic words of the object, without substantive change, will be substituted for the modern terminology, and consequently to adopt a completely new text for the articles of association in accordance with the draft that is available to the shareholders on the website of the company.

For     Against     Abstention

The proxyholder shall to this end:

- vote in the name of the undersigned on the proposals mentioned in the agenda, modify or reject them;
- sign the attendance list as well as, possibly, the minutes of the meeting and any annexes that would be attached thereto;
- in general, do everything that would be necessary or useful for the implementation of this proxy, with promise of ratification.

Signed at .....on .....2020.

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**

**Address: Calesbergdreef 5, B- 2900 Schoten**

**E-mail: [av-sm@sipef.com](mailto:av-sm@sipef.com)**