



SIPEF
Public Limited Company
Calesbergdreef 5, 2900 Schoten
ANTWERP REGISTER OF LEGAL ENTITIES 0404.491.285

SIPEF announces that the ordinary and extraordinary shareholders' meetings ("the Meetings") will take place at the registered office of SIPEF at Calesbergdreef 5, 2900 Schoten on Wednesday June 10, 2020. The ordinary shareholders' meeting will start at 3 p.m. Belgian time and will be followed by the extraordinary shareholders' meeting.

If at the first extraordinary shareholders' meeting the quorum required by law for valid deliberation and decisions is not achieved a second extraordinary shareholders' meeting will be organised on Monday 29 July 2020 at 3 p.m., with the same agenda as the first extraordinary shareholders' meeting.

Following the outbreak of the COVID-19 pandemic and on the basis of the measures taken by the government to optimally protect the health of the shareholders, directors, statutory auditor and all other stakeholders of the company, SIPEF's board of directors decided that the Meetings will take place behind closed doors.

The shareholders will be able to exercise their voting rights by

- . voting remotely before the Meetings; or**
- . granting power of attorney to the secretary of the Meetings.**

The shareholders also have the possibility to ask their questions in writing as further explained in this convening notice.

Agenda of the Ordinary Shareholders' Meeting

- 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.

- 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.

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.

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 term of three (3) years;
- . **Jacques Delen** for a term of one (1) year;
- . **Petra Meekers** for a term of four (4) years.

6.2. Appointment of a new director

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

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, 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.

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.

7. Remuneration report

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

8. Miscellaneous

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."

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.”

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 will be stated in the articles of association;
- whose email address 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 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.

FORMALITIES FOR ADMISSION TO THE MEETINGS

1. The shareholders who wish to take part in these Meetings by means of a voting form or proxy form, are requested to comply with the following requirements and in particular:
 - **The holders of registered shares must:**

be enrolled on Wednesday May 27, 2020 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;

• **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 27, 2020 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, at the registered office (Calesbergdreef 5, 2900 Schoten), by post or by email (av-sm@sipef.com) no later than Saturday June 6, 2020 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 Saturday June 6, 2020 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. **Voting by voting form or proxy form**

The shareholders can

- (i) vote remotely before the Meetings by a **voting form**; or
- (ii) be represented at the Meetings by the secretary of the Meetings by a **proxy form**.

The voting form and proxy form are available on the website (www.sipef.com).

All aforementioned admission formalities apply mutatis mutandis to the holders of shares which vote remotely by voting form or to the shareholders which are represented by means of a proxy form. The voting form and the proxy must be signed by the shareholder or the principal appointing the proxyholder and be sent to the registered office (Calesbergdreef 5, 2900 Schoten) to the attention of Johan Nelis, CFO), by post or by any means including email (av-sm@sipef.com) with a scanned or photocopied copy of the completed and signed voting form or of the completed and signed proxy form in attachment. These documents must reach SIPEF no later than Saturday June 6, 2020 at 6 p.m. Belgian time.

In accordance with article 7:130 §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 voting form or proxy form permitting the shareholder or the principal to vote on or 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 Tuesday May 26, 2020.

RIGHT TO ADD NEW ITEMS TO THE AGENDA

In accordance with article 7:130 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 concerned meeting 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 19, 2020 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) or by email (av-sm@sipef.com).

The company shall publish any amended agenda by Tuesday May 26, 2020 if the applicable aforementioned requirements are fulfilled.

RIGHT TO SUBMIT QUESTIONS

The shareholders are entitled to submit questions in writing to the directors and the statutory auditor regarding their report or items on the agenda.

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) or by email (av-sm@sipef.com). The company must receive these questions by Saturday June 6, 2020.

These questions will be answered in writing by the company no later than the day of the meeting concerned, but before the vote, insofar as the shareholder in question complies with the formalities for admission to this meeting 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 statutory auditor.

All answers to the written questions will also be published on the SIPEF website (www.sipef.com).

AVAILABLE DOCUMENTS

The company makes all documents stated in article 7:129 §2 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 10, 2020 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, 2019, the consolidated financial statements as of December 31, 2019, the annual report of the board of directors for the financial year 2019, including the remuneration report, the reports of the statutory auditor for the financial year 2019, the voting form and the proxy form and the report drawn up in compliance with article 7:199 of the Code of Companies in relation to the renewal of the authorized capital.

The Board of Directors