

PROXY

Ordinary Shareholders' Meeting of SIPEF

Undersigned,

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

Address/ Registered office:.....

owner(s) ofdematerialized SIPEF shares

registered at the recognized accountholder or financial institution
stated below:

.....
.....

..... SIPEF- registered shares

possession of which was established on **the registration date, May 26, 2021 at 12 p.m. Belgian time** and for which undersigned wishes to take part in and vote at the ordinary shareholders' meeting of June 9, 2021.

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

..... the secretary of the ordinary general meeting.....

to represent him/her at the ordinary shareholders' meeting of 9 June 2021, 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.

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:

- 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. **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.¹

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

- 1. Report of the board of directors for the financial year ended December 31, 2020**
- 2. Reports of the auditor for the financial year ended December 31, 2020**
- 3. Financial statements on December 31, 2020**
 - 3.1. Presentation of the consolidated financial statements on December 31, 2020.
 - 3.2. Proposal to approve the annual accounts on December 31, 2020, including the payment of a gross dividend of 0,35 euro per share. As the treasury shares are not entitled to dividend, the total amount of the dividend payment depends on the number of treasury shares held by SIPEF on June 10, 2021 at 11:59 p.m. Belgian time (being the day before the ex-date). This date is relevant for determining the dividend

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

entitlement of the shares and therefore for the cancellation of the dividend rights attached to the treasury shares.
Authorisation of the board of directors to include the final amount of the dividend distribution (and other changes to the profit distribution resulting from it) in the annual accounts, if necessary.

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, 2020.

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, 2020.

For [] Against [] Abstention []

6. Statutory appointments

6.1. Resignation of a director

Acknowledgement of the resignation of **Petra Meekers** as director at the end of the shareholders' meeting of 9 June, 2021.

6.2. Renewal of a directors' mandate

Proposal to re-elect **Jacques Delen**, whose current term of office expires at the end of the shareholders' meeting of June 9, 2021, for a term of **one (1) year**.

For [] Against [] Abstention []

6.3. Appointment of a new director

Proposal to appoint **Yu-Leng Khor** as new director for a period of **four (4) years**.

For [] Against [] Abstention []

6.4. Ascertainment of the independence of a director

Proposal to establish the independence of **Yu-Leng Khor** in accordance with article 3.5 of the Belgian Corporate Governance Code 2020, subject to her appointment as director referred to in point 6.3. **Yu-Leng Khor** 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

6.5. Resignation of the statutory auditor

Acknowledgement of the resignation of the statutory auditor “**Deloitte Bedrijfsrevisoren CVBA**”, represented by **Kathleen De Brabander**, at the end of the shareholders’ meeting of 9 June, 2021 in accordance with the Belgian rules related to the mandatory rotation of the statutory auditor of a listed company.

6.6. Appointment of a new statutory auditor

Proposal to appoint “**EY Bedrijfsrevisoren BV**”, Borsbeeksebrug 26, 2600 Antwerpen, as the new statutory auditor of SIPEF, represented by **Christoph Oris** and **Wim Van Gasse**, for a period of **three (3) years**, starting at 1 January 2021 up to the shareholders’ meeting of June 2024, voting on the annual accounts of 2023 and to set the annual fees at USD 93.000 exclusive VAT and indexable on an annual base.

For Against Abstention

7. Remuneration report – remuneration policy

7.1. Remuneration report

Proposal to approve the remuneration report for the financial year ended December 31, 2020

For Against Abstention

7.2. Remuneration policy

Proposal to approve the new remuneration policy applicable to the directors, the managing director and the other members of the executive committee for a maximum term of **four (4) years** (2021-2024, included).

For Against Abstention

8. Miscellaneous

Signed aton2021.

Date and signature preceded by handwritten mention “good for proxy”, if the proxy is sent by mail or by e-mail.

To be valid this proxy must be at the latest by Thursday 3 June 2021

- **or, on the AGM+ Lumi platform duly completed electronically;**
- **or duly completed and signed in the possession of SIPEF, addressed to Johan Nelis, by mail (Calesbergdreef 5, 2900 Schoten) or by e-mail (av-sipef@sipef.com).**