



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

The shareholders are warmly invited to the ordinary shareholder's meeting ("Meeting") at the registered office of SIPEF at Calesbergdreef 5, 2900 Schoten on Wednesday June 13, 2018 at 15.00h to deliberate over the following agenda:

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

1. **Report of the board of directors for the financial year ended December 31, 2017**
2. **Report of the auditor for the financial year ended December 31, 2017**
3. **Approval of the statutory and consolidated annual accounts**

Proposed decision: approval of the statutory and consolidated annual accounts for the financial year ended December 31, 2017, including the approval of a gross dividend of **1.60 euros** per share.

4. **Discharge of the directors**

Proposed decision: granting discharge to the directors for the performance of their mandate during the financial year ended December 31, 2017.

5. **Discharge of the auditor**

Proposed decision: granting discharge to the auditor for the performance of his mandate during the financial year ended December 31, 2017.

6. **(Re) appointment of directors (CVs available on our website or on request)**

Proposed decision: approval of the renewal of the mandate of **Priscilla Bracht** for a period of four (4) years.

Proposed decision: confirmation of the appointment as director of **Petronella Meekers**, who was co-opted as a director by the decision of the board of directors of November 22, 2017, published in the appendices to the Belgian Gazette of January 15, 2018 under number 18010132. This director shall complete the term of office of Antoine de Spoelberch, the director who she replaces, being until the closing of the ordinary shareholders' meeting of 2020.

Proposed decision: approval of the appointment of **Tom Bamelis** as new director for a period of four (4) years.

7. **Remuneration report**

Proposed decision: approval of the remuneration report (as included in the 2017 annual report).

8. Questions

AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The board of directors has the honour to invite the shareholders to the registered office of the company at **Calesbergdreef 5, 2900 Schoten** to attend

* the **first** extraordinary shareholders' meeting on **Wednesday June 13, 2018 after the closing of the ordinary shareholder's meeting**,

and, if the quorum required by law for valid deliberation and decisions is not achieved,

* a **second** extraordinary shareholders' meeting on **Monday July 2, 2018 at 14.30h**, each with the following agenda with proposed decisions:

1. Authorisation to buy back shares of the company

Proposed decision:

Authorisation to 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 shareholder agreement, directly holds, exercises or controls the majority of the voting shares, or in which the company has the right to directly appoint the majority of directors or business managers to buy, without any additional decision of the shareholders' meeting being required, for a term of five (5) years after the publication in the appendices to the Belgian Gazette of the amendment to the statutes referred to in point 3, up to two million one hundred fifteen thousand eight hundred sixty-five (2,115,865) shares of the company, being the number of shares of which the accountable par is no higher than twenty percent (20%) of the subscribed capital and with due consideration for the number of shares:

- i. that the company has already acquired and keeps as treasury shares,
- ii. acquired by a subsidiary that is directly controlled within the meaning of article 5, § 2, 1°, 2° and 4° of the companies code,
- iii. acquired by a person who deals in his or her own name but on behalf of the company or a subsidiary,

at a price that:

- a) is at least equal to one euro (€ 1.00) and that
- b) is no more than the average closing price of the share over the past thirty (30) calendar days prior to the transaction, plus ten percent (10%).

2. Authorisation to buy back shares of the company to prevent an imminent serious disadvantage

Proposed decision:

Authorisation to 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 shareholder agreement, directly holds, exercises or controls the majority of the voting shares, or in which the company has the right to directly appoint the majority of directors or business managers to buy, without any additional decision of the shareholders' meeting being required, for a term of three (3) years after the publication in the appendices to the Belgian Gazette of the amendment to the statutes referred to in point 3, shares of the company to prevent an imminent serious disadvantage.

3. Amendments to the statutes

Proposed decision:

To replace, in Article 17 of the statutes

* at the end of paragraph a. the words *“in the appendices to the Belgian Gazette of the decision of the shareholders’ meeting of February 11, 2015 that decided to issue this authorisation;”* with:

“in the appendices to the Belgian Gazette of the decision of the shareholders’ meeting of 2018 that have decided to issue this authorisation;”

* at the end of paragraph b. the words *“in the appendices to the Belgian Gazette of the decision of the shareholders’ meeting of February 11, 2015 that decided to issue this authorisation;”* with:

“in the appendices to the Belgian Gazette of the decision of the shareholders’ meeting of 2018 that have decided to issue this authorisation;”

PRACTICAL GUIDELINES

1. Shareholders who wish to participate in the meeting in person

The right to participate in the ordinary and extraordinary shareholders’ meeting and to exercise the voting right is granted to the persons who, in accordance with the procedure described below, prove that they hold on Wednesday May 30, 2018 at 24.00h, Belgian time (the **“Registration Date”**) the shares with which they wish to participate in this meeting.

You attention is drawn to the fact that in this new procedure only your shareholding on the Registration Date is relevant for participation in the meeting.

The formalities that you must fulfil to participate are as follows:

- **For the holders of registered shares:** You must confirm your participation to the company by Thursday June 7, 2018 at 24.00h, Belgian time, stating the number of shares with which you wish to participate in the meeting. You can do so by post (**Calesbergdreef 5, 2900 Schoten**), by fax (**+32 3 646 57 05**) or by email (**finance@sipef.com**).

The company shall check your shareholding on the Registration Date based on your listing in the share register.

- **For the holders of dematerialised shares:** You must confirm your participation to your bank by Thursday June 7, 2018 at 24.00h, Belgian time, stating the number of shares with which you wish to participate in the meeting.

Your bank will be asked to notify Bank Degroof/Petercam immediately, and in any case by Friday June 8, 2018, of your intention to participate in the meeting and the number of shares with which you wish to participate in the meeting. Your bank must also provide Bank Degroof/Petercam with the certificate stating the number of dematerialised shares that are registered in your name on the Registration Date. The company shall check your shareholding on the Registration Date based on this certificate.

2. Shareholders who wish to be represented at the meeting

Any shareholder who has fulfilled the admission requirements described under 1 above may arrange to be represented at the ordinary and extraordinary shareholders' meeting by a proxy holder, who does not need to be a shareholder. Except for the cases provided for in the Belgian Companies Code, a shareholder may only appoint one person as proxy holder.

We recommend using the proxy form available on our website <http://www.sipef.com/meeting.html>. This proxy form can also be obtained on request by calling +32 3 641 97 53.

The proxy must be sent to the company in writing. You can do so by post (**Calesbergdreef 5, 2900 Schoten**), by fax (**+32 3 646 57 05**) or by email (**finance@sipef.com**). The company must receive the proxy by Thursday June 7, 2018. If you have provided us with the proxy by fax or email, we do request your proxy holder to present the original by the start of the shareholders' meeting.

3. Right to add items to the agenda

One or more shareholders holding together at least 3% of the company's share capital are entitled to add new items to the agenda of the ordinary shareholders' meeting and file proposed decisions in relation to 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 file a proposed decision as referred to in the first paragraph, that they hold the share 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 bank certifying that the relevant number of dematerialised shares is registered in their name on their account.

The agenda items and the proposed decisions that are placed on the agenda in compliance with this article will only be discussed if the formalities for participation in the meeting have been fulfilled for the share of the capital referred to in the first paragraph.

The requests referred to in the first paragraph must be made in writing and, depending on the case, will be accompanied by the text of the items to be handled and the accompanying proposed decisions or the text of the proposed decisions to be placed on the agenda. A postal or email address will be stated where the company is to send an acknowledgment of receipt.

The company must receive these requests by Tuesday May 22, 2018 at the latest. They may be sent to the company by e-mail at the following address: **finance@sipef.com**.

The company shall publish any amended agenda by Tuesday May 29, 2018 at the latest.

4. Right to submit questions

Shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda, provided that communication of information or facts in response to such questions does not prejudice the company's business interests or the confidentiality undertakings of the company, its directors or the auditor.

These questions will be answered during the shareholders' meeting provided the shareholder concerned has complied with all formalities governing admission to the meeting.

The company must receive these questions by Thursday June 7, 2018 at the latest. They may be sent to the company by e-mail at the following address: **finance@sipef.com**.

5. Available documents

Each shareholder can obtain a free copy of the annual accounts, the annual report and the auditor's report, as well as of the proposed decisions and the proxy form at the registered office of the company.

6. Website

All documents relating to the ordinary shareholders' meeting are available at **<http://www.sipef.com/meeting.html>**.

The Board of Directors

The annual report can also be accessed at the website of the Sipef Group: www.sipef.com.