



## **SIPEF**

Naamloze Vennootschap  
Calesbergdreef 5, 2900 Schoten  
ANTWERP REGISTER OF LEGAL ENTITIES 0404.491.285  
(www.sipef.com)  
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The shareholders are kindly invited to participate in the ordinary and extraordinary shareholders' meetings ("the Meetings") at the registered office of SIPEF at Calesbergdreef 5, 2900 Schoten on **Wednesday June 14, 2023**. The ordinary shareholders' meeting will commence at 3 p.m. and will be followed by the extraordinary shareholders' meeting.

If at the first extraordinary general meeting the quorum required by law to deliberate and decide validly is not reached, a second extraordinary general meeting will be held on Monday 3 July 2023 at 3 p.m., with the same agenda as the first extraordinary general meeting.

### **Ordinary Shareholders' Meeting Agenda**

- 1. Report of the board of directors for the financial year ended December 31, 2022**
- 2. Reports of the auditor for the financial year ended December 31, 2022**
- 3. Financial statements on December 31, 2022**

3.1. Presentation of the consolidated financial statements on December 31, 2022.

3.2. Proposal to approve the annual accounts on December 31, 2022, including the payment of a gross dividend of 3.00 euros 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 15, 2023, at 11.59 p.m., Belgian time (being the day before the ex-date). This date is relevant for determining the dividend 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.

#### **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, 2022.

## 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, 2022.

## 6. Statutory appointments

### 6.1. Renewal of directors' mandates

Proposal to re-elect **Luc Bertrand**, whose current term of office expires at the end of the shareholders' meeting of June 14, 2023, for a term of **two (2) years**.

Proposal to re-elect **Antoine Friling**, whose current term of office expires at the end of the shareholders' meeting of June 14, 2023, for a term of **four (4) years**.

Proposal to re-elect **Nicholas Thompson**, whose current term of office expires at the end of the shareholders' meeting of June 14, 2023, for a term of **four (4) years**.

Proposal to re-elect **François Van Hoydonck**, whose current term of office expires at the end of the shareholders' meeting of June 14, 2023, for a term of **four (4) years**.

### 6.2. Appointment of a new director

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

### 6.3. Ascertainment of the independence of the directors

Proposal to establish the independence of **Giulia Stellari** and **Nicholas Thompson** in accordance with article 3.5 of the 2020 Belgian Code on Corporate Governance, subject to their appointment as director, referred to in point 6.1 and point 6.2. **Giulia Stellari** and **Nicholas Thompson** meet all criteria laid down in article 3.5 of the 2020 Belgian Code on Corporate Governance and in the Corporate Governance Charter of SIPEF.

## 7. Remuneration report

Proposal to approve the remuneration report for the financial year ended December 31, 2022.

## 8. Miscellaneous

# Extraordinary Shareholders' Meeting Agenda

## 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 maximum 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 accordingly amend in the text of Article 6 of the Articles of Association the date "June 2020" to 14 June 2023, so that the article will read:

### "Article 6: Authorized capital"

- 6.1. 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 14 June 2023 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 14 June 2023 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.

- 6.2. 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.

6.3. 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 14.2. change the date "June 2020" to 14 June 2023, so that the article will read:

- “14.2.1. 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 14 June 2023 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 14 June 2023 to grant this authorization in the Annexes to the Belgian Official Journal in order to prevent a serious imminent disadvantage for the company.
- 14.2.2. 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.”

## FORMALITIES FOR ADMISSION TO THE GENERAL MEETINGS

The shareholders who wish to take part in these Meetings in person and exercise their right to vote are asked to comply with the stipulations of article 7:134 of the Companies Code and of article 30 of the articles of association, specifically:

. **The holders of registered shares** must:

- a. on Wednesday May 31, 2023, at 12 p.m. Belgian time (the “**Registration Date**”) be enrolled in the share register of the company for the number of shares for which they wish to attend and vote at the Meetings;
- b. at the latest on Thursday June 8, 2023, at 6 p.m. Belgian time confirm their intention to take part in the Meetings to the company, indicating the number of shares with which they wish to participate in the Meetings, to the attention of Johan Nelis, CFO, by a signed letter sent by post to the registered office (Calesbergdreef 5, 2900 Schoten) or by email (av-sm@sipef.com).

. **The owners of dematerialized shares** must:

- a. on Wednesday May 31, 2023, at 12 p.m. Belgian time (the “**Registration Date**”) be registered in an account of a recognised account holder or settlement institution as shareholders for the number of shares for which they wish to attend and vote at the Meetings;
- b. at the latest on Thursday June 8, 2023, at 6 p.m. Belgian time state the number of shares for which they wish to attend and vote at the Meetings.

The shareholders must have an attestation drawn up by a recognised account holder or settlement institution with the details mentioned in a. and b. above. They must send this attestation to the Company by post at the registered office (Calesbergdreef 5, 2900 Schoten), to the attention of Johan Nelis, CFO, or by email (av-sm@sipef.com) no later than Thursday June 8, 2023, at 6 p.m. Belgian time. They can also request the recognised account holder to deliver this attestation directly to Bank Degroof Petercam no later than Thursday June 8, 2023, 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 vote at these Meetings.**

## PROXY

In accordance with article 7:142 of the Companies Code and article 32 of the articles of association, the shareholders that are not able or willing to take part in the Meetings can have themselves represented by means of the **proxy forms** available on the website ([www.sipef.com](http://www.sipef.com)). These forms can also be requested by phone from Johan Nelis, CFO (+32 3 641 97 53). The proxies must be signed by the shareholder appointing the proxyholder and be sent to the registered office by post (Calesbergdreef 5, 2900 Schoten to the attention of Johan Nelis, CFO), or by email ([av-sm@sipef.com](mailto:av-sm@sipef.com)) no later than Thursday June 8, 2023 at 6 p.m. Belgian time.

All aforementioned admission formalities apply mutatis mutandis to the holders of shares who have themselves represented by means of a proxy.

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 proxy form permitting the shareholder 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 30, 2023.

## RIGHT TO ADD NEW ITEMS TO THE AGENDA

In accordance with article 7:130 of the Companies Code and article 29.3 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 an attestation issued by the recognised 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 Meetings 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 23, 2023, 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](mailto:av-sm@sipef.com)).

The company shall publish any amended agenda by Tuesday May 30, 2023, if the applicable aforementioned requirements are fulfilled.

### **RIGHT TO SUBMIT QUESTIONS**

In accordance with article 7:139 of the Companies Code, the shareholders are entitled to submit questions in writing to the directors and the auditor regarding their report or items on the agenda.

These questions will be answered during the Meetings, but before the vote, insofar as the shareholder in question complies with the formalities for admission to the Meetings 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 external auditor.

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](mailto:av-sm@sipef.com)). The company must receive these questions by Thursday June 8, 2023.

All answers to the written questions will be published on the SIPEF website ([www.sipef.com](http://www.sipef.com)).

### **PROOF OF IDENTITY AND POWER OF REPRESENTATION**

In order to take part in the Meetings, the shareholders and the proxies must be able to prove their identity, in all cases immediately prior to the Meetings, and the representatives of legal entities must be able to submit a copy of the documents attesting their identity and their power of representation.

### **AVAILABLE DOCUMENTS**

The company makes all documents stated in article 7:129 §3 of the Companies Code available to shareholders on the website ([www.sipef.com](http://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 14, 2023 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, 2022, the consolidated financial statements as of December 31, 2022, the integrated annual report of the board of directors for the financial year 2022, including the remuneration report, the reports of the auditor for the financial year 2022 and the proxy forms, and the special report related to the renewal of the authorised capital. Furthermore, each shareholder can obtain a copy of these documents at the registered office of the company (Calesbergdreef 5, 2900 Schoten) free of charge.

The Board of Directors

The integrated annual report can also be accessed at the website of the SIPEF group: [www.sipef.com](http://www.sipef.com)