

SIPEF

Public limited liability company (“*naamloze vennootschap*”)
Calesbergdreef 5, 2900 Schoten (Belgium)
VAT BE 0404.491.285
RLE Antwerp, division Antwerp
(“**SIPEF**” of de “**Vennootschap**”)

PROXY

**for the ordinary general shareholders’ meeting
of 11 June 2025**

In order to be valid, the completed and signed proxy form must comply with Belgian law and be received by SIPEF no later than Thursday, 5 June 2025, at 6:00 pm. The form can be sent by e-mail (av-sm@sipef.com) or post to SIPEF, c/o Charlotte Schaumans (Legal Counsel), Calesbergdreef 5, 2900 Schoten (Belgium).

The undersigned,

Name and first name /
Name of the legal entity:

Company number:
(only if the undersigned is a legal
entity)

Place of residence / registered
office:

owner of:
(fill in what applies)

_____ SIPEF registered shares and/or

_____ SIPEF dematerialised shares, registered with the
following recognised account holder of financial
institution:

hereby appoints as **proxy**, with power of substitution:

Name and first name:

Place of residence:

to represent the undersigned at the **ordinary general meeting** of shareholder of SIPEF (the “**Meeting**”) to be held on **11 June 2025, at 3:00 pm**, at SIPEF’s registered office (in 2900 Schoten, Calesbergdreef 5), the agenda of which is set forth below.

Conflicts of interest and voting instructions

According to article 7:143 of the Belgian Companies and Associations Code (the “CAC”), a conflict of interest arises between the shareholder and his proxy, when the proxy holder: (1) is the Company itself or one of its subsidiaries, or a shareholder controlling the Company or an entity controlled by such shareholder, (2) is a member of the management body of the Company or one of its subsidiaries, or of a shareholder controlling the Company or of an entity controlled by such shareholder, (3) is an employee or statutory auditor of the Company or one of its subsidiaries, or of a shareholder controlling the Company or of an entity controlled by such shareholder, (4) has a parental relationship with a natural person as referred to in (1) through (3), or a spouse or legal cohabitating partner of such person or of a relative of such person.

In the event of such a conflict of interest, the following rules shall apply:

1. the proxy holder must disclose the precise facts that are important to the shareholder in order to assess whether there is a risk that the proxy holder would pursue any interest other than the interest of the shareholder; and
2. the proxy holder may only vote on behalf of the shareholder on the condition that he disposes of specific voting instructions for each agenda item.

SIPEF therefore invites you to issue specific voting instructions by ticking the boxes below for each item on the agenda of the Meeting.

If no specific voting instruction is provided on the proxy form for an item on the below agenda, it shall be assumed that the proxy holder has been specifically instructed to vote “FOR” this item.

The proxy holder shall ABSTAIN from voting on new topics to be discussed that, in application of the legal and statutory provision in this regard, would be added to the agenda at the request of certain shareholders. *(Please strike through the preceding phrase should you expressly wish to mandate your proxy to vote on such agenda items.)*

Agenda of the Meeting

Please indicate specify the voting instructions for each proposed decision:

1. Report of the board of directors regarding the financial year closed on 31 December 2024

This agenda item does not require a decision by the Meeting.

2. Reports of the statutory auditor regarding the financial year closed on 31 December 2024

This agenda item does not require a decision by the Meeting.

3. Financial statements regarding the financial year closed on 31 December 2024

3.1. Presentation of the consolidated financial statements regarding the financial year closed on 31 December 2024

This agenda item does not require a decision by the Meeting.

3.2. Approval of the annual accounts regarding the financial year closed on 31 December 2024

Proposed decision: approval of the annual accounts regarding the financial year closed on 31 December 2024, including the allocation of the result and the payment of a gross dividend of EUR 2.00 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 the Company on 12 June 2025, at 11.59 pm 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.

FOR	
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AGAINST	
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ABSTAIN	
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4. Discharge of the directors

Proposed decision: granting discharge to the directors for the performance of their mandate during the financial year closed on 31 December 2024.

FOR	
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AGAINST	
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ABSTAIN	
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5. Discharge of the statutory auditor

Proposed decision: granting discharge to the statutory auditor for the performance of its mandate during the financial year ended 31 December 2024.

FOR	
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AGAINST	
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ABSTAIN	
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6. Reappointment of directors⁽¹⁾

6.1. Proposed decision: approval of the renewal of the mandate of **Luc Bertrand** as director for a term of **one (1) year** until the end of the ordinary general meeting of shareholders in 2026. Although Luc Bertrand has reached the age limit set forth in article 2.1.3 of the Company's Corporate Governance Charter, the board of directors proposes to approve his reappointment given his particular expertise and many years of experience as an investor in, and director and manager of, numerous companies in different sectors, including the sector in which the Company is active.

FOR	
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AGAINST	
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ABSTAIN	
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6.2. Proposed decision: approval of the renewal of the mandate of **Yu-Leng Khor** as independent director for a term of **four (4) years** until the end of the ordinary general meeting of shareholders in 2029, as she complies with the independence criteria outlined in article 2.1.4 of the Company's Corporate Governance Charter.

FOR	
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AGAINST	
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ABSTAIN	
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Each director is entitled to an annual fixed remuneration of EUR 40 000 and an additional annual fixed remuneration of EUR 7 500 is granted to the members of the audit committee and EUR 4 000 to the members of the remuneration committee. Given their additional responsibilities, an increased annual fixed remuneration of EUR 120 000 is granted to the chairman of the board of directors, EUR 12 750 to the chairman of the audit committee and EUR 5 200 to the chairman of the remuneration committee.

⁽¹⁾ The CVs of the persons concerned are available on the Company's website: www.sipef.com.

7. Remuneration of the statutory auditor for the assurance of the consolidated sustainability information

Proposed decision: approval of the annual fee for the statutory auditor, **EY Bedrijfsrevisoren BV**, represented by **Christoph Oris**, for the assurance of the consolidated sustainability information for a period of three (3) years until the closing of the ordinary general shareholders' meeting of 2027, covering financial years 2024, 2025 and 2026, in the amount of EUR 121 101 per year (excluding VAT and annually indexable), and an additional one-off fee of EUR 25 000 (excluding VAT) for financial year 2024 for the assurance readiness assessment.

FOR	
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AGAINST	
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ABSTAIN	
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8. Remuneration report

Proposed decision: approval of the remuneration report for the financial year closed on 31 December 2024. This vote is advisory. If necessary, the Company will explain in its next remuneration report how the vote of the general meeting was taken into account.

FOR	
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AGAINST	
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ABSTAIN	
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9. Remuneration policy

Proposed decision: approval of the remuneration policy applicable as of financial year 2025.

FOR	
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AGAINST	
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ABSTAIN	
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Powers of the proxy holder

The proxy holder is hereby authorised to attend the Meeting on behalf of the undersigned and, as the case may be, vote on its postponement, participate in any other meeting with the same agenda in the event the Meeting would be adjourned or postponed or not have been regularly convened.

The proxy holder shall, on behalf of the undersigned, cast all votes attached to the shares with which the undersigned indicated above that he wished to participate in the Meeting, in accordance with the specific voting instructions set forth above. He may also, on behalf of the undersigned, amend or reject proposals on the agenda, sign the attendance list and the minutes of the Meeting and all attachments that may be attached thereto and, in general, do all that is necessary or useful to execute this proxy.

In the event of amendments or additions to the Meeting's agenda or amendments or additions to decision proposals regarding items on or to be added to the agenda in accordance with article 7:130 CAC, SIPEF shall publish a revised agenda and proxy form no later than Tuesday, 27 May 2025. Proxy forms received prior to this publication date shall remain valid for the topics for which they were granted, subject to applicable legislation and further clarifications in the proxy form.

* * *

Done in (location) _____, on (date) _____,

(If the shareholder is a legal entity, this proxy form must be signed by the person(s) that may legally represent it. Please indicate the name and capacity of the signator(y)(ies).)

SIGNATURE(S):

Name: _____

Capacity: _____

Please provide your e-mail address and/or telephone number, so that SIPEF can reach you in the event of any questions regarding this proxy form:

E-mail: _____

Phone number: _____