

NV SCR-Sibelco, in abbreviated form Sibelco NV
Plantin en Moretuslei 1A, 2018 Antwerp
VAT 0404 679 941 RPR Antwerpen
(the "Company")

The board of directors invites the shareholders of the Company to participate in the Extraordinary General Meeting (the "Meeting") convened on 12 January 2024 at 14.00h at Blauwe Keidreef 3, 2400 Mol-Rauw with the following agenda:

AGENDA

(The agenda comprises items that require the presence of a notary public and that require a quorum of at least 50% of the shares present or represented at the Meeting and a majority of 75% of the votes cast for approval)

1. Authorisation to buy back own shares

Proposed resolution: *RESOLVED to authorise the board of directors of the Company to buy back shares of the Company on the basis of the following authorisation:*

1 Size and duration of the Buyback Authorisation

The board of directors is authorised to, on behalf of the company, acquire, by way of a conditional voluntary public offer to buy back shares (the "Offer"), up to 89,051 shares, representing 18.94% of the issued share capital of the company, without any further approval or other intervention by the general meeting being required (the "Buyback Authorisation"). The Buyback Authorisation is granted for a period of six weeks following the publication of the Buyback Authorisation in the Annexes to the Belgian Official Gazette.

2 Price of the Buyback Authorisation

2.1 The price comprises a fixed and a variable component

The board of directors is authorised to acquire shares at a price per share comprising (i) a fixed component and (ii) a variable component that would become due if certain conditions are met, as further set out below.

2.2 Fixed component

The fixed component of the price shall be equal to EUR 6,850 per share;

2.3 Variable component

2.3.1 General

In addition to the fixed component, the price shall comprise a variable component (a "Disposal Value Component"), which would become due in case of:

- (i) a transfer of full or bare ownership rights or a contribution in co-ownership or indivisum, or the creation (or transfer with retention) of usufruct rights or any other legal or beneficial ownership rights or other usage rights of shares in the company, including (without limitation) a sale, an exchange, a contribution to a company or other legal entity, as well as a transfer pursuant to a legal merger or demerger or pursuant to a de iure transfer of a universality or a branch of activities or a liquidation (a "Share Disposal Event"); or*

- (ii) a full or partial disposal, through a sale to one or more third parties, a merger, a public listing, or any other form of third-party transfer, of the company and its direct or indirect subsidiaries' business in high purity quartz, mined at the ore bodies in Spruce Pine, North Carolina, USA, currently owned by the company's subsidiary Sibelco North America, Inc (the "**HPQ Business**") (an "**HPQ Disposal Event**").

The Disposal Value Component, if any, will be payable to the persons who sold shares in the Offer within 20 Business Days after the receipt by Spring or any of its relevant direct or indirect subsidiaries of the consideration for the relevant Disposal Event.

In case the company or any of its direct or indirect subsidiaries enters into or proceeds, in one or more occurrences, at any time prior to the second anniversary of the closing of the Offer, with a Share Disposal Event or an HPQ Disposal Event generating Delta Net Proceeds (as defined below), the Disposal Value Component per share will become due and will be equal to:

- in case of a disposal before the first anniversary of the payment and delivery of the Offer, 45% of the Delta Net Proceeds; and
- in case of a disposal after the first but before the second anniversary of the payment and delivery of the Offer, 30% of the Delta Net Proceeds.

After the second anniversary of the Offer, no Disposal Value Component will become due. A Disposal Value Component can, for the avoidance of doubt, not be lower than zero and no payment pursuant to the Disposal Value Component shall need to be returned.

2.3.2 Share Disposal Event

In case of a Share Disposal Event, "**Delta Net Proceeds**" means $(A*B) / C$, whereby:

- **A** means (i) the price at which the company or any of its direct or indirect subsidiaries disposes of the shares in the Share Disposal Event (including, earn-outs, amounts paid in escrow and without any deduction for specific indemnities, representations and warranties or other commitments taken by Sibelco or the relevant affiliate towards the purchaser of the Shares), decreased with a provision for any capital gain taxes to be assessed on the profit realised from the Share Disposal Event in the income tax return of the company or its direct or indirect subsidiaries pertaining to the financial year in which such Share Disposal Event took place and directly attributable to the Share Disposal Event, (ii) minus EUR 6,850. No other taxes, costs or similar expenses incurred by the company or its direct or indirect subsidiaries related to the Share Disposal Event shall be considered in the calculation of this amount A;
- **B** means the lower of (i) the number of shares disposed of by the company or its direct or indirect subsidiaries in the Share Disposal Event and (ii) the number of shares eventually acquired by the company in the Offer; and
- **C** means the number of shares eventually acquired by the company in the Offer.

In case of the occurrence, prior to the second anniversary of the closing of the Offer, of (a) any issuance of shares, profit shares, convertible bonds or subscriptions rights, the execution of a stock split or any other operation by the

company with a similar dilutive effect on the shares of the company, the formula set herein for the calculation of the Delta Net Proceeds in case of a Share Disposal Event shall be deemed to have been amended so as to neutralise the impact of such dilution event or (b) a total distribution by the company exceeding EUR 146.41 per Share in 2024 and EUR 183.01 per share of the company for the period as of 1 January 2025 up until the second anniversary of the closing of the Offer, the amount by which the distribution per share of the company exceeds EUR 146.41 and EUR 183.01 respectively shall be added to the term A in the above formula.

For the avoidance of doubt, the Disposal Value Component in case of a Share Disposal Event, if any, will only be due in respect of a maximum number of disposed shares, in aggregate across the various Share Disposal Events, up to the number of shares eventually acquired by the company in the Offer.

In case the company or any of its direct or indirect subsidiaries receives consideration for the shares in a Share Disposal Event in the form of assets (instead of cash), the price of the shares for the purposes of calculating the Disposal Value Component will be the fair market value attributed to the shares in that Share Disposal Event.

A transfer of shares to a direct or indirect subsidiary of the company shall not be considered a Share Disposal Event and therefore not trigger the Disposal Value Component.

2.3.3 **HPQ Disposal Event**

For HPQ Disposal Events, “**Delta Net Proceeds**” means $((A-B)*C-D)*E$, divided by the number of shares eventually acquired by the company in the Offer whereby:

- **A** means the enterprise valuation of the company’s full HPQ Business as determined by the company and its counterparties in a HPQ Disposal Event;
- **B** means the enterprise valuation of the company’s full HPQ Business at 30 September 2023 as will be set out in the prospectus for the Offer;
- **C** means the portion of the company’s full HPQ Business that is being disposed of in a HPQ Disposal Event, expressed as a fraction,
- **D** means a provision for any and all taxes to be incurred by the company or any of its direct or indirect subsidiaries directly attributable to such HPQ Disposal Event; and
- **E** means the lower of (i) one and (ii) the number of shares purchased by the company in the Offer less any shares disposed of in one or several Share Disposal Events prior to the relevant HPQ Disposal Event divided by $(434,856 * C)$,

it being understood that in case the sum of the results of $C*E$ as calculated for each of the HPQ Disposal Events exceeds (the number of shares purchased by the company in the Offer less any shares disposed of in one or several Share Disposal Events) divided by $(434,856)$, such excess shall not be taken into account for the calculation of the Delta Net Proceeds.

A full or partial transfer of the HPQ Business to a direct or indirect subsidiary of the company shall not be considered an HPQ Disposal Event and therefore not trigger the Disposal Value Component.

2.3.4 Share Disposal Event following HPQ Disposal Event(s)

Where a Share Disposal Event follows one or more HPQ Disposal Events, the Disposal Value Component paid in respect of the HPQ Disposal Event will be deducted from (A) in the formula of Section 2.3.2 for the purposes of calculating the amount due, as follows:

- (a) in case of an HPQ Disposal Event occurring on or before the first anniversary of the settlement of the Offer: 55% of the Delta Net Proceeds of such HPQ Disposal Event; or*
- (b) in case of an HPQ Disposal Event occurring after the first but on or before the second anniversary of the settlement of the Offer: 70% of the Delta Net Proceeds of such HPQ Disposal Event.*

After the second anniversary of the settlement of the Offer, no Disposal Value Component will become due.

2.3.5 Definitive tax assessment

If the definitive assessment of the relevant taxes by the competent tax authority would be lower than the provision for capital gain taxes mentioned in parameter A in Section 2.3.2 or for taxes in parameter D in Section 2.3.3, the company shall pay an amount to the beneficiaries of the relevant Disposal Value Component to make such beneficiaries whole (on a euro-for-euro basis, increased with an interest p.a. equal to EURIBOR (12 months) plus 100 basis points) for what they would have received through the relevant Disposal Value Component if the relevant provision had been equal to the taxes definitively assessed.

2. Proxy for the filing of the Buyback Authorisation

Proposed resolution: *RESOLVED, that the instrumenting notary be granted all the powers to file with the competent enterprise court the Buyback Authorisation as included in the first resolution and to make all other required arrangements for the publication in the Annexes to the Belgian State Gazette.*

3. Special discharge to be granted to the directors for the performance of their duties in relation to the Settlement Agreement and the Offer

Proposed resolution: *RESOLVED, after having been informed of the terms of the settlement agreement between the company, certain past and current directors of the company, Stichting Administratiekantoor Sandrose Foundation and the LL/QW Group, and of the financial consequences of the Offer, to (i) discharge each of the directors for all preparatory actions in relation with the settlement agreement and the transactions envisaged thereby and the approving and entering into the settlement agreement on behalf of the Company, and (ii) approve the actions that the directors have proposed to take to proceed with the execution of the Offer and discharge the directors from any liability in relation thereto.*

4. Authorisation to dispose of own shares

Proposed resolution: *RESOLVED to include a new Article 14.3 in the articles of association of the Company, the text of which is the following:*

"The board of directors of the Company is authorised, after and subject to completion of the Company's public offer to buy back shares communicated by the Company on 8 December 2023 (the "Offer"), to alienate, directly or indirectly, by means of sale, exchange, contribution or any other form of transfer, shares of the company (whether purchased in the Offer or otherwise acquired by the company) to one or more specific persons other than members of the personnel of the Company or its subsidiaries in accordance with Article 7:218, §1, 4° of the Belgian Companies and Associations Code."

5. Proxy for the coordination of the articles of association and for other formalities

Proposed resolution: *RESOLVED, that the instrumenting notary be granted all the powers to draw up the coordinated text of the Company's articles of association, to sign it and to file it with the clerk's office of the competent enterprise court, in accordance with the provisions of the law and to make all other required arrangements for the publication in the Annexes to the Belgian State Gazette.*

Admission formalities to the Meeting

In accordance with article 7:134 of the Belgian Code on Companies and Associations (the "CCA") and articles 28 and following of the articles of association of the Company, the record date for the Meeting is set at the seventh (7th) working day at midnight (Belgian time) prior to the date of the Meeting, being 3 January 2024 at midnight (Belgian time) (the "Record Date").

Therefore, only persons who were holders of shares of the Company on 3 January 2024 at midnight (Belgian time), and have completed the admission formalities, are entitled to participate and vote at the Meeting. Only shareholders are entitled to vote.

Registration and confirmation of attendance

In order to establish to the Company that the shareholder holds the number of shares concerned on the Record Date, the shareholder must proceed as follows:

For holders of registered shares:

Registered shareholders must inform the Company, at the latest on 5 January 2024, before 5 p.m. (Belgian time), of their intention to participate and the number of shares with which they wish to participate in the Meeting by returning the completed, dated and signed participation form, included in the convening letter and also available through the Company's website (www.sibelco.com/en/investors), by postal mail to its registered office (SCR-Sibelco NV, Attn. Mrs Laurence Boens, Plantin en Moretuslei 1A, 2018 Antwerp) or by e-mail (shareholder@sibelco.com).

The ownership of the shares on the Record Date will be assessed by the Company on the basis of the entries in the register of registered shares at the Record Date.

For holders of dematerialised shares:

Holders of dematerialised shares must notify their bank or financial institution of their intention to participate in the Meeting. Such bank or financial institution will then issue a certificate to ING for each of its clients:

- certifying the number of shares held by each client on the Record Date; and

- indicating the intention of such client to take part in the Meeting as well as the number of shares with which such client intends to vote.

The bank or financial institution issuing the certificate must send it to ING so that it reaches ING at the latest on 8 January 2024, before 5 p.m. (Belgian time). Holders of dematerialised shares are therefore strongly advised to contact their bank or financial institution well ahead of 8 January 2024.

Proxies

Shareholders who wish to be represented by proxy are requested to use the model of proxy as available on the Company's website (www.sibelco.com/en/investors). The completed, dated and signed proxies must be sent to the Company by postal mail to its registered office (SCR-Sibelco NV, Attn. Mrs Laurence Boens, Plantin en Moretuslei 1A, 2018 Antwerp) or by email (shareholder@sibelco.com). The document must reach the Company at the latest on 5 January 2024, before 5 p.m. (Belgian time).

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law and article 32 of the articles of association of the Company, meaning that a shareholder can only be represented by another shareholder.

Right to ask questions

The shareholders have the right to ask questions both orally and in writing at the Meeting to the directors about the items on the agenda, subject to the right of the directors not to reply, in the interest of the Company, to the extent that the communication of certain data or facts could be prejudicial to the company or would breach confidentiality undertakings by which the Company or directors are bound.

Written questions may also be sent in advance by email (shareholder@sibelco.com) or by postal mail to the Company. Written questions must reach the Company before the opening of the Meeting.

These questions will be answered at the Meeting, provided that the shareholder concerned has completed the admission formalities and is present or represented at the Meeting.

Powers of representation

In order to physically attend, or to be represented at the Meeting, representatives of legal entities, as well as proxy holders, must present proof of their identity (identity card or passport) and must, in addition and if applicable, provide proof of their powers of representation (relevant company documents). The Company must receive this proof, at the latest, on the day of the Meeting.

Division of ownership

In the event of a division of ownership of one or several shares, including between usufruct and bare ownership, reference is made to the articles of association of the Company, under which one single person must be appointed as representative of the relevant shares, and its identity must be notified to the Company. Further information can be found in article 11.2 of the articles of association of the Company. The person fulfilling the admission formalities and participating in the Meeting or appointing a proxy holder shall be responsible for making sure that he/she is empowered to do so in accordance with such article 11.2.

Documentation

All documents related to the Meeting are made available within the time limits as defined by law, on the Company's website (www.sibelco.com/en/investors) and are also available at the Company's registered office.

Practical details

Shareholders are requested to arrive, if possible, 45 minutes before the start of the Meeting in order to facilitate the formalities and the drafting of the attendance list.

Privacy

The Company is the controller, responsible for processing the personal data it receives from shareholders, representatives and proxy holders within the framework of the Meeting in accordance with applicable data protection legislation. Such personal data will be processed for the purposes of preparing and organising the Meeting and the management of the attendance and voting procedure relating to the Meeting.

For more information about the processing of your personal data by the Company, you can access the Company's privacy policy at <https://www.sibelco.com/en/privacy> ("Privacy Policy"). For the purpose of the above processing, the categories of personal data processed by the Company as set out in Section 4 (which personal data do we process) of the Privacy Policy also includes the number of shares held/represented by the shareholders and proxy holders. They are being processed on the basis of the Company's obligations under article 7:123 and following of the CCA. The information collected for the purpose of the general meeting will be retained for a period of 10 years following the Meeting. This personal data will not be transferred outside the European Union.

As set out in the Privacy Policy, you have rights with respect to your personal data (under the applicable legal conditions and limits), namely the right of access to your personal data, the rectification or deletion thereof, as well as the right to restrict processing, the right to object to processing, the right to data portability and the right to lodge a complaint with the competent supervisory authority (in Belgium, the Data Protection Authority).