MITHRA PHARMACEUTICALS

Limited Liability Company having made a public call on savings
(*société anonyme faisant appel public à l'épargne*)

Rue Saint-Georges 5
4000 Liège
Belgium

Registered with the Register of Legal Persons
VAT BE 0466.526.646 (RLP Liège, Division Liège)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 596 OF THE BELGIAN COMPANIES CODE

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1. INTRODUCTION

This special report has been prepared by the board of directors of Mithra Pharmaceuticals SA (the "**Company**") in accordance with Article 596 of the Belgian Companies Code and relates to the proposal of the board of directors to disapply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, the Company's existing holders of subscription rights (warrants), in connection with the contemplated increase of the share capital of the Company in cash in the framework of the authorized capital with a maximum amount of EUR 2,840,870.12 (excluding issue premium) through the issuance of a maximum of 3,880,440 new shares (the "**New Shares**"), to be offered via a private placement through an accelerated bookbuilding procedure, with a currently unidentified group of institutional, qualified or professional investors (including, subject to applicable securities law rules and regulations, natural persons) in Belgium and abroad (including "Qualified Institutional Buyers" ("QIBs") in the United States), on the basis of applicable private placement exemptions (the "**Transaction**").

In this report, the board of directors explains and clarifies the proposed disapplication of the preferential subscription right in connection with the contemplated increase of the share capital in the framework of the Transaction and, more particularly, the issuance price of the new shares and the financial consequences of the Transaction for the shareholders (including with respect to their participation in the results and the share capital of the Company).

This special report must be read together with the report prepared in accordance with Article 596 of the Belgian Companies Code by the Company's statutory auditor, BDO Réviseurs d'Entreprises Soc. Civ. SCRL, a civil company having the form of a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9, 1930 Zaventem, Belgium, represented by Mr. Cédric Antonelli.

2. AUTHORIZED CAPITAL

2.1. Description of the authorised capital

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 8 June 2015, as published by excerpt in the Annexes to the Belgian Official Gazette of 8 July 2015 under number 0097325, the board of directors of the Company has been granted certain powers in the framework of the authorized capital.

In the framework of this authorization granted by the extraordinary general shareholders' meeting, the board of directors has been authorized to increase the share capital of the Company in one or more transactions with a maximum amount of EUR 22,360,425.22 (excluding issue premium), for a period of five (5) years as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette, *i.e.*, starting on 8 July 2015 and until 8 July 2020.

The capital increases that can be effected according to the aforementioned authorization may take any form whatsoever, in particular contributions in cash or in kind, with or without issue premium, and also by incorporation of reserves and/or issue premiums and/or profits carried forward, to the extent permitted by law.

In the framework of the use of its powers within the framework of the authorized capital, the board of directors can limit or disapply the preferential subscription right of the Company's shareholders in the interest of the Company, subject to the limitations and in accordance with the conditions provided for by the Belgian Companies Code. This limitation or disapplication can also occur to the benefit of one or more specific persons, other than staff members of the Company and its subsidiaries, to the extent permitted by law.

2.2. Available amount in the framework of the authorized capital

So far, the board of directors has used its powers under the authorized capital on 23 June 2017, by issuing 3,112,975 new shares for an aggregate amount of EUR 2,278,998.89 (excluding issue premium). As a result, the board of directors still has the authority under the authorized capital to increase the share capital of the Company with an aggregate amount of EUR 20,081,426.33 (excluding issue premium, as the case may be).

3. PROPOSED TRANSACTION

3.1. Structure of the Transaction

In accordance with the Company's Articles of Association, the board of directors envisages to increase the share capital of the Company in the framework of the authorized capital through a contribution in cash of a maximum amount of EUR 2,840,870.12 (excluding issuance premium) by issuing a maximum number of 3,880,440 New Shares.

The New Shares are offered by means of a private placement through an accelerated bookbuilding procedure, as further elaborated on below in paragraph 3.2. If not all of the New Shares are subscribed for, the proposed capital increase can nevertheless be completed for up to all or part of the subscriptions that the Company will have received and accepted at the applicable issuance price as determined as set forth below and provided that the board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**"), so decides.

Even if all New Shares are subscribed for, the capital increase may eventually be completed by issuing less New Shares than the number of subscriptions received by the Company at the applicable issuance price as determined as set forth below and provided that the board of directors or the Placement Committee so decides. The board of directors may, for the avoidance of doubt, also decide not to complete the contemplated capital increase, even if all or part of the New Shares are subscribed for.

The subscription period shall start at the earliest on the day of the board meeting approving the contemplated capital increase and shall end at the latest on 30 June 2018. The board of directors or the Placement Committee is, however, authorized to already increase the share capital of the

Company at any time during the subscription period up to the number of subscriptions that the Company will already have received at that time. The board of directors or the Placement Committee is also authorized to lengthen or shorten the subscription period and/or to prematurely end the subscription period, at its sole discretion, even if the New Shares have not or only partially been subscribed for.

3.2. Disapplication of the preferential subscription rights of the existing shareholders

In the framework of the contemplated capital increase, the board of directors proposes to disapply the preferential subscription right of the Company's existing shareholders and, in so far as required, the Company's existing holders of subscription rights (warrants), in accordance with Article 596 of the Belgian Companies Code, in order to allow KBC Securities NV, Kempen & Co N.V. and Belfius Bank SA (the "**Managers**") (and their contractors and sub-contractors) to offer the New Shares to a large group of currently unidentified Belgian and foreign institutional, qualified and professional investors (including subject to applicable securities law rules and regulations, natural persons) (including "Qualified Institutional Buyers" ("QIBs") in the United States) on the basis of applicable private placement exemptions, in the framework of a private placement through and accelerated bookbuilding procedure. No investors have received nor will receive any commitment or undertaking from the Company or the Managers as regards allocation of the New Shares before the closing of the bookbuilding.

3.3. Issuance price of the New Shares

The Managers shall proceed with a so-called accelerated bookbuilding procedure with a group of Belgian and foreign institutional, qualified and professional investors (including subject to applicable securities law rules and regulations, natural persons) (including "Qualified Institutional Buyers" ("QIBs") who will be contacted by the Managers (and their contractors and sub-contractors) during the subscription period in order to solicit their interest to subscribe for the New Shares that are to be issued by the Company in the framework of the Transaction.

The issuance price of all of the New Shares to be issued shall at least be equal to the fractional value (*pair comptable*) of the existing shares, *i.e.*, (rounded) EUR 0.7321 per New Share. The board of directors or the Placement Committee shall determine the amount of the issuance premium on the basis of a proposal issued by the Managers. The board of directors shall consequently determine the final issuance price (consisting of the fractional value plus issuance premium), *inter alia* taking into account the results of the above mentioned accelerated bookbuilding procedure.

The amount by which the issuance price of the new shares shall exceed the fractional value of the existing shares of the Company (*i.e.*, (rounded) EUR 0.7321) shall be booked as issuance premium. This issue premium shall be accounted for on the liabilities side of the Company's balance sheet under its net equity. The account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and can only be reduced on the basis of a lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's Articles of Association.

3.4. Admission to trading of the New Shares

The New Shares shall need to be admitted to trading on the regulated market of Euronext Brussels. For this purpose, the Company shall make the necessary filings and applications, all as required by applicable regulations, in order to permit an admission to trading immediately following the issue of the New Shares.

3.5. The rights attached to the New Shares

The New Shares to be issued will be dematerialised shares and will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issue of the New Shares.

3.6. No prospectus

In accordance with Article 1(5)(a) of Regulation 2017/1129 of the European parliament and of the council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), no prospectus is required for the admission to trading of the New Shares, considering that the New Shares will represent, together with the issuance of shares of July 2017, over a period of 12 months, less than 20% of the number of shares of the Company already admitted to trading. In addition, as the New Shares will be offered via a private placement, as aforementioned, the offering will not qualify as a "public offering" pursuant to the Prospectus Regulation and, hence, not require an offering prospectus.

4. JUSTIFICATION OF THE PROPOSED TRANSACTION

The board of directors believes that the Transaction is in the interest of the Company as the Transaction will generate additional funds for the Company, which will support and accelerate the development and the growth of its operations.

The Company intends to use the net proceeds of the Transaction to:

- fund optimal clinical development for the Company's key assets for (a) the financing of the post-Phase III regulatory steps for the oral contraceptive Estelle, results of which are expected in Q3 2018-Q1 2019; and (b) the initiation of the Phase III development program for Donesta, Mithra's VMS product candidate, with the rapid advancement of the preparatory/bridging studies followed by the initiation of recruitment for the Donesta Phase III trials. In order to maximize the market potential of Donesta, Mithra intends to launch both an E4 alone trial and a combination trials (E4 + progestin);

- give the Company increased strategic and financial flexibility to further progress partnering discussions for the commercialization of Estelle and (co)development of Donesta; and

- to fund general corporate purposes.

As further reflected below, the proposed Transaction should also allow the Company to further strengthen its image with investors, both on a national and an international level, which may be in the interest of the future development of the Company's activities and future transactions relating to capital markets.

5. JUSTIFICATION OF THE ISSUANCE PRICE OF THE NEW SHARES

The issuance price of the New Shares shall at least be equal to the fractional value of the existing shares of the Company, *i.e.*, (rounded) EUR 0.7321 per New Share.

The amount of the issuance premium and, hence, the total issuance price per New Share (fractional value plus issuance premium) shall be determined by the board of directors or by the Placement Committee, on the basis of a proposal by the Managers, on the basis of the results of the aforementioned accelerated bookbuilding procedure that will be organised by the Managers.

During this process, interested investors can indicate to the Managers their interest to subscribe for the New Shares, as well as the number of New Shares and the issuance price at which they are willing to subscribe for the New Shares. Such bookbuilding procedure constitutes, in the opinion of the board of directors, a fair and objective method on the basis of which a justified issuance price can be determined.

6. JUSTIFICATION OF THE DISAPPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

The board of directors proposes to proceed with the contemplated increase of the share capital of the Company in the framework of the authorized capital and with the issuance of the New Shares without preferential subscription right of the existing shareholders and, in so far as required, the existing holders of subscription rights (warrants). The board of directors hence proposes to disapply the preferential subscription right of the existing shareholders and, in so far as required, the existing holders of subscription rights (warrants) in connection with the contemplated Transaction.

This disapplication of the preferential subscription right of the existing shareholders and, in so far as required, the existing holders of subscription rights (warrants), allows the Managers to offer the newly issued New Shares directly to a group of Belgian and foreign institutional, qualified and professional investors (including, subject to applicable securities law rules and regulations, natural persons) (including "Qualified Institutional Buyers" ("QIBs") in the United States) that are to be contacted by the Managers during the subscription period in order to solicit their interest to subscribe for the New Shares.

Firstly, this allows the Company to raise a significant amount of funds through an accelerated process in order to further finance its activities, as aforementioned.

Secondly, this may allow the Company to further strengthen its image with investors, both on a national and an international level. This may be in the interest of the further development of the Company's activities and future fund raisings via the capital markets.

Thirdly, the structure may allow the Company to broaden its shareholders' structure, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels. This is in the interest of both the existing shareholders and the Company for the purposes of future capital market transactions.

Fourthly, and taking into account the Company's experience at the occasion of the initial public offering completed in June 2015 and the private placement realized in the past, the board of directors is not in favour of proceeding with a capital increase by means of a public offering but rather again through a private placement. A public offering is not only very costly for the Company, it also requires a considerably longer preparation, as a result of which the Company could miss a potential window of opportunity which currently exists to attract additional funds on the capital market. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement hence allows the Company to raise new funds in a fast and cost efficient manner.

For all of the above reasons, the board of directors is of the opinion that the contemplated capital increase, even with disapplication of the preferential subscription right, is in the interest of both the Company and the existing shareholders as this will allow the Company to swiftly and cost-efficiently attract the new funds that are necessary to implement and accelerate its strategy.

7. CERTAIN FINANCIAL CONSEQUENCES OF THE PROPOSED TRANSACTION FOR THE EXISTING SHAREHOLDERS OF THE COMPANY

The following paragraphs provide an overview of certain financial consequences of the proposed Transaction. For further information with regard to the financial consequences of the proposed Transaction, reference is also made to the report prepared in accordance with Article 596 of the Belgian Companies Code by the statutory auditor of the Company, BDO Réviseurs d'Entreprises Soc. Civ. SCRL.

7.1. Introductory comments

The actual effects of the proposed Transaction cannot yet be determined with any certainty, as the key financial parameters of the offering such as the actual number and the issuance price of the New Shares to be issued are unknown as at the date of this report, and will not be known until after the closing of the offering of the New Shares and contemplated bookbuilding procedure. Furthermore, once started, depending on the circumstances, the offering could still be postponed or cancelled.

Accordingly, the discussion herein of the financial consequences of the contemplated Transaction for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual issuance price and the number of the New Shares may vary significantly from the hypothetical values used in this report.

7.2. Current capital structure of the Company

At the date of this special report, the share capital of the Company amounts to EUR 25,599,286.41, represented by 34,967,081 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, (rounded) EUR 0.7321. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

Furthermore, 650 stock options issued by the Company in the form of subscription rights (warrants) (the "**Warrants**") on 2 March 2015 ("**Stock Options 2015**") are still outstanding at the date of this special report.

Each of the aforementioned Warrants entitles the holders thereof to subscribe for 1,650 new shares of the Company upon exercise of the relevant Warrant. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 650 outstanding Warrants have been effectively granted, have vested and are exercisable. On that basis, if all 650 Warrants were exercised, 1,072,500 new shares would have had to be issued by the Company.

7.3. Evolution of the share capital and participation in the results

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote. The issuance of the New Shares in the framework of the Transaction will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right, also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the preferential subscription right in case of a capital increase in cash through the issuance of new shares.

Specifically, prior to the Transaction (and the exercise of the Warrants), each share of the Company participates equally in the profit and liquidation proceeds of the Company and the preferential subscription right in case of a capital increase in cash. Upon the issuance of the New Shares in the framework of the Transaction (and upon exercise of the Warrants), the New Shares will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the New Shares. As a result (and to the extent the new shares will be issued and subscribed for), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and the preferential subscription right at a capital increase in cash shall be diluted accordingly.

The evolution of the share capital and the number of securities, with voting rights attached thereto, of the Company as a result of the proposed Transaction is simulated below. Subject to the methodological reservations noted in paragraph 7.1, the table below reflects the impact of the Transaction at various issue price levels, assuming a maximum number of 3,880,440 New Shares to be issued in the framework of the Transaction. The table below assumes, for the sake of the theoretical computation of the dilutive effect, that existing shareholders would subscribe for none of the New Shares (maximal dilution).

Evolution of the number of outstanding shares

Before exercise of existing Warrants	
Outstanding shares	34,967,081
New shares to be issued in the Transaction[(1)]	3,880,440
Total shares outstanding	38,847,521
Dilution	9.99%
After exercise of existing Warrants[(2)]	
Outstanding shares	34,967,081
New shares to be issued upon exercise of 2015 Stock Options	1,072,500
New shares to be issued in the Transaction	3,880,440
Total shares outstanding	39,920,021
Dilution	9.72%

Notes:

(1) The maximum number of New Shares that the board of directors envisages to issue in the context of the share capital increase of the Company in the framework of the authorized capital has been capped to a maximum number of 3,880,440 New Shares. Therefore, the total issuance price (including issuance premium) will not impact the dilution in terms of number of shares, which, assuming the maximum number of shares is issued, will be the same.

(2) For the purpose of this simulation, it is assumed that all of the 650 Warrants were granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the completion of the Transaction. For the number of shares issuable through the exercise of the Warrants, see paragraph 7.2.

The above simulation demonstrates that, assuming an issuance of 3,880,440 New Shares, the shares existing immediately prior to the Transaction, would no longer represent 1/34,967,081 of the share capital, but 1/38,847,521 of the resulting share capital. For the shares outstanding immediately prior to the Transaction, this would represent a dilution of the participation in the share capital and the results of the Company of 9,99%.

In the event that all 650 Warrants would also be exercised and New Shares were to be issued as a result thereof, each share existing immediately prior to the Transaction would no longer represent

1/34,957,081 of the share capital, but 1/36,039,581 of the resulting share capital (representing a dilution of 2.98% for the shares outstanding immediately prior to the exercise of all existing Warrants). Assuming that all 3,880,440 New Shares issued at the occasion of the Transaction are fully subscribed for, the existing shares would no longer represent 1/36,039,581 of the resulting share capital but 1/39,920,021. For the shares existing immediately prior to the Transaction, this would represent a dilution of the participation in the share capital and the results of the Company of 9.72%.

Subject to the methodological reserves noted in paragraph 7.1, the table below reflects the evolution of the share capital at various price levels, assuming a maximum number of 3,880,440 New Shares and a maximum amount of share capital increase of EUR 2.840.870,12 (excluding issuance premium). The maximum amount of share capital increase is computed by multiplying the number of the new shares to be issued with the fractional value of the Company, *i.e.*, (rounded) EUR 0.7321 per share.

Evolution of the share capital (1)

Before the Transaction	
Share capital (in EUR).................	25,599,286.41
Outstanding shares.......................	34,967,081
Fractional value (in EUR)............	0.7321
Transaction (2)	
Increase of share capital (in EUR)(3)...	2,840,870.12
Number of new shares issued	3,880,440
After the Transaction	
Share capital (in EUR).................	28,440,156.53
Outstanding shares.......................	38,847,521
Fractional value (in EUR)............	0.7321

Notes:

(1) This simulation does not take into account the existing Warrants.

(2) The maximum number of New Shares that the board of directors envisages to issue in the context of the share capital increase of the Company in the framework of the authorized capital has been capped to a maximum number of 3,880,440 New Shares. Therefore, the total amount of the share capital increase, whatever the total issuance price level (including issuance premium) may be, will never be superior to EUR 2,840,870.12 (excluding issuance premium) as the Company will not be able to issue more than 3,880,440 New Shares.

(3) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being (rounded) EUR 0.7321 per share) shall be booked as share capital. The portion of the issue price in excess of the fractional value shall be booked as issue premium.

7.4. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transaction is simulated below. The simulation is based on the following:

- The consolidated and audited annual financial statements of the Company for the financial year ended on 31 December 2017 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union

("**IFRS**")). The consolidated accounting net equity of the Company as at 31 December 2017 amounted to EUR 86,882 (000) or EUR 2.4847 per share (based on 34,967,081 outstanding shares as on 31 December 2017).

- The simulation does not take into account any changes in the net equity since 31 December 2017.

For further information on the Company's net equity position on the aforementioned dates, reference is made to the financial statements of the Company, which are available on the Company's website.

Based on the assumptions set out above, as a result of the Transaction, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

	Transaction		
	Issuance price of EUR 28.00	**Issuance price of EUR 30.00**	**Issuance price of EUR 31.00**
Consolidated net equity for FY 2017			
On 31 December 2017			
Net equity (in EUR '000)	86,882	86,882	86,882
Outstanding shares	34,967,081	34,967,081	34,967,081
Net equity per share (in EUR)	2.4847	2.4847	2.4847
Transaction			
Increase of net equity (in EUR '000)[(1)]	108,652	116,413	120,294
Number of new shares issued	3,880,440	3,880,440	3,880,440
After Transaction			
Net equity (in EUR '000) [(2)]	195,534	203,295	207,176
Outstanding shares	38,847,521	38,847,521	38,847,521
Net equity per share (in EUR) [(2)]	5.0334	5.2332	5.3330

Notes:

(1) Consisting of the amount of the capital increase and the amount of issuance premium.

(2) Not taking into account changes in the consolidated net equity after 31 December 2017 (other than the contemplated Transaction).

The table above demonstrates that the Transaction will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the statutory and in the consolidated accounting net equity of the Company. Notably, following the Transaction, the consolidated accounting net equity as per 31 December 2017, would amount to, respectively, EUR 5.0334, EUR 5.2332, and EUR 5.3330 per share (instead of EUR 2.4847 per share), depending on the applicable issuance price.

7.5. Financial dilution

The evolution of the market capitalization as a result of the proposed Transaction is simulated below.

Subject to the methodological reservations noted in paragraph 7.1, the table below reflects the impact of the Transaction on the market capitalization and the resulting financial dilution at various price levels, assuming a maximum number of 3,880,440 New Shares and a maximum aggregate amount of gross proceeds of the capital increase of EUR 2,840,870.12 (excluding issuance premium).

On 29 May 2018, *i.e.*, the trading date preceding the date of this board report, the Company's market capitalization was EUR 1,110,204,821.75, on the basis of a closing price of EUR 31.75 per share. Assuming that, following the Transaction, the market capitalization increases exclusively with the funds raised (*i.e.*, respectively EUR 108,652,320.00, EUR 116,413,200.00, or EUR 120,293,640.00) on the basis of an issuance price of respectively EUR 28.00, EUR 30.00, and EUR 31.00 per New Share, then the new market capitalization would respectively be EUR 1,218,857,141.75, EUR 1,226,618,021.75, and EUR 1,230,498,461.75. This would represent a (theoretical) financial dilution of respectively -1.19%, -0.55% and -0.24% per share in the event of an issuance price of respectively EUR 28.00, EUR 30.00 and EUR 31.00 per share.

Evolution of the market capitalization and financial dilution

	Transaction		
	Issuance price of EUR 28.00	**Issuance price of EUR 30.00**	**Issuance price of EUR 31.00**
Before the Transaction			
Market capitalisation (in EUR)	1,110,204,821.75	1,110,204,821.75	1,110,204.821.75
Outstanding shares	34,967,081	34,967,081	34,967,081
Market capitalisation per share (in EUR)	31.75	31.75	31.75
Transaction(1)			
Funds raised (in EUR)	108,652,320.00	116,413,200.00	120,293,640.00
Number of new shares issued	3,880,440	3,880,440	3,880,440
After the Transaction			
Market capitalisation (in EUR)	1,218,857,141.75	1,226,618,021.75	1,230,498,461.75
Outstanding shares	38,847,521	38,847,521	38,847,521
Market capitalisation per share (in EUR)	31.38	31.58	31.68
Dilution	-1.19%	-0.55%	-0.24%

Note:

(1) The board of directors envisages to increase the share capital of the Company in the framework of the authorized capital through a contribution in cash by issuing a maximum number of 3,880,440 New Shares. Therefore, the effect of the Transaction on the market capitalization will depend on the total amount raised, which depends on the issuance price (including issuance premium).

7.6. Other financial consequences

For a further discussion on the financial consequence of the proposed Transaction, the board of directors refers to the special report prepared in connection therewith by the statutory auditor of the Company.

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Done at Liège, on 30 May 2018

On behalf of the board of directors

By: ______________________ /s/ Yima SPRL, with Mr. François Fornieri as permanent representative Director	By: ____________________ /s/ CG Cube SA, with Mr. Guy Debruyne as permanent representative Director