MITHRA PHARMACEUTICALS

Limited Liability Company

Rue Saint-Georges 5
4000 Liège
Belgium

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

REPORT OF THE BOARD OF DIRECTORS
IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179 AND 7:191
OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

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1. INTRODUCTION

This report has been prepared by the board of directors of Mithra Pharmaceuticals SA (the "**Company**") in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code (as defined below) and relates to the proposal of the board of directors to increase the share capital of the Company in cash in the framework of the authorised capital with a maximum amount of EUR 3,294,450.00 (excluding issue premium, as the case may be) through the issuance of a maximum of 4,500,000 new shares, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in connection with the proposed issuance of new shares, which are to be offered via a private placement, through an accelerated bookbuilding procedure, to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors (including, subject to applicable securities law rules and regulations, natural persons, and it being understood that, with respect to investors other than qualified investors (as defined in the 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, as amended (the "**Prospectus Regulation**")) in Belgium only, the minimum investment amount per investor will be at least EUR 100,000), in and outside of Belgium (including "Qualified Institutional Buyers" (QIBs) in the United States), on the basis of applicable private placement exemptions (the "**Transaction**").

In accordance with Article 7:198 *juncto* Article 7:179 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Transaction, with notably a justification of the proposed issue price of the new shares to be issued and a description of the consequences of the proposed Transaction for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options) in connection with the proposed increase of the share capital in the framework of the Transaction and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

In particular, the board of directors notes that the statutory preferential subscription right is not dis-applied in favour of one or more specified persons within the meaning of Article 7:193 of the Belgian Companies and Associations Code.

This report must be read together with the report prepared in accordance with Article 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Rue Waucomont 51, 4651 Battice, Belgium, represented by Mr. Cédric Antonelli.

This report has been prepared in accordance with the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

2. AUTHORISED CAPITAL

2.1. Description of the authorised capital

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 29 November 2019, as published by excerpt in the Annexes to the Belgian Official Gazette of 30 December 2019 under number 19168869, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 7 of the Company's Articles of Association.

In the framework of this authorisation granted by the extraordinary general shareholders' meeting, the board of directors has been authorised to increase, in one or more transactions, the share capital of the Company within the limits provided by law, in particular by issuing convertible bonds and subscription rights, with a maximum amount of EUR 17,597,657.00 (excluding issue premium, as the case may be). The board of directors is specifically authorised to use this authorisation for the following transactions:

- Share capital increases or issuances of convertible bonds or subscription rights with dis-application or limitation of preferential subscription rights of the shareholders.
- Share capital increases or issuances of convertible bonds or subscription rights with dis-application or limitation of preferential subscription rights of shareholders to the benefit of one or more specific persons, other than members of the personnel of the Company and its subsidiaries.
- Share capital increases effected by incorporation of reserves.

The capital increases that can be effected according to the aforementioned authorisation 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.

The aforementioned authorisation is valid for a period of three (3) 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 30 December 2019 and until 30 December 2022.

2.2. Available amount in the framework of the authorised capital

So far, the board of directors has used its powers under the (renewed) authorised capital on 20 December 2019 by issuing 1,444,250 new shares for an aggregate amount of EUR 1,057,331.07 (excluding issue premium) and on 22 May 2020 in relation to the potential issuance of new shares to the benefit of LDA Capital (as defined below) for an aggregate amount of EUR 50,000,000 (including issue premium) pursuant to the Put Option Agreement announced on 24 April 2020 (see also paragraph 8.1(d) of this report). As a result, the board of directors still has the authority under the authorised capital to increase the share capital of the Company.

3. PROPOSED TRANSACTION

3.1. Structure of the Transaction

In accordance with Article 7 of the Company's Articles of Association, the board of directors envisages to increase the share capital of the Company in the framework of the authorised capital through a contribution in cash of a maximum amount of EUR 3,294,450.00 (excluding issue premium, as the case may be) by issuing a maximum number of 4,500,000 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 offered 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 issue price, which will be 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. The board of directors or Placement Committee will also have the power to offer initially only a number of offered shares that is less than the aforementioned maximum number of new shares that can be offered as aforementioned.

Even if all offered new shares are subscribed for, the capital increase can be completed by issuing less shares than the number of subscriptions received by the Company at the applicable issue price, which will be determined as set forth below and provided that the board of directors or the Placement Committee so decides. The board of directors or the Placement Committee may, for the avoidance of doubt, also decide not to complete the contemplated capital increase, even if all or part of the offered 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 thirty (30) days after the opening of the subscription period. The board of directors or the Placement Committee is, however, authorised 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 and accepted at that time. The board of directors or the Placement Committee is also authorised to lengthen or shorten the subscription period and/or to prematurely end the subscription period, at its sole discretion, even if the offered new shares have not or have only partially been subscribed for.

3.2. Dis-application of the preferential subscription right of the existing shareholders

In the framework of the contemplated capital increase, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, in order to allow KBC Securities NV ("**KBC Securities**"), Belfius Bank NV/SA ("**Belfius**") and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**", and together with KBC Securities and Belfius, the "**Underwriters**") to offer the new shares to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors (including, subject to applicable securities law rules and regulations, natural persons and it being understood that, with respect to investors other than qualified investors (as defined in the Prospectus Regulation) in Belgium only, the minimum investment amount per investor will be at least EUR 100,000), in and outside of Belgium (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 an accelerated bookbuilding procedure. No investors have received nor will receive any commitment or undertaking from the Company or the Underwriters as regards allocation of the new shares before the closing of the bookbuilding.

3.3. Issue price of the new shares

The Underwriters shall be instructed by the Company to proceed with a so-called accelerated bookbuilding procedure with a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors (including, subject to applicable securities law rules and regulations, natural persons and it being understood that, with respect to investors other than qualified investors (as defined in the Prospectus Regulation) in Belgium only, the minimum investment amount per investor will be at least EUR 100,000), in and outside of Belgium (including "Qualified Institutional Buyers" (QIBs) in the United States), on the basis of applicable private placement exemptions, that are to be contacted by the Underwriters during the subscription period in order to solicit their interest to subscribe for the shares that are to be issued by the Company in the framework of the Transaction.

The board of directors or the Placement Committee shall determine the amount of the issue premium, as the case may be, in consultation with the Underwriters and shall consequently determine the final issue price (consisting of share capital, up to the amount of the fractional value, plus issue premium, as the case may be), *inter alia* taking into account the results of the above mentioned accelerated bookbuilding procedure.

The issue price shall be booked as share capital. However, the amount by which the issue 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 issue premium, as the case may be. This issue premium will be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid 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 is to make the necessary filings and applications, all as required by applicable regulations, in order to permit an admission to trading on the regulated market of Euronext Brussels following the issue of the new shares.

3.5. The rights attached to the new shares

The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, 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.

3.6. No prospectus

In accordance with Article 1(5)(a) of the Prospectus Regulation, no prospectus is required for the admission to trading of the new shares, considering that the relevant new shares would represent, together with the issuance of 1,444,250 shares on 20 December 2019, over a period of 12 months, less than 20% of the number of shares of the Company already admitted to trading.

As all of 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 because, if completed, the Transaction will further improve the net equity position and working capital of the Company.

Notably, the Company currently envisages using the net proceeds principally (i) to support the ramp-up of expenses related to the Phase III trial of next-generation hormone therapy Donesta®, (ii) to fund working capital needs, such as purchases of active pharmaceutical ingredients (API) and excipients for the safety stock of hormonal contraceptive ring MyringTM and oral contraceptive pill Estelle®, and (iii) for the further funding of the R&D pipeline, such as neuroprotection and wound healing, as well as for general corporate purposes.

The proposed Transaction may furthermore 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 further development of the Company's activities and any future capital markets transactions.

The Transaction may also 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.

The Transaction would be in addition to other measures that the Company has put in place in order to improve the net equity position and working capital of the Company, and, hence, to support its going concern, and notably:

- the capital commitment for an aggregate amount of up to EUR 50,000,000 for a maximum of three years that the Company obtained from LDA Capital pursuant to the Put Option Agreement with LDA Capital that was announced on 24 April 2020;[1]
- a recently secured supplementary 18-month loan for an amount up to EUR 20,000,000 (the "**Loan**"). The completion of the Loan is still subject to a number of conditions, including notably the completion of the Transaction.

5. JUSTIFICATION OF THE ISSUE PRICE OF THE NEW SHARES

The issue price of the new shares (consisting of share capital for the amount up to the fractional value of the Company's existing shares, plus issue premium, as the case may be) shall be determined by the board of directors or by the Placement Committee, in consultation with the Underwriters, on the basis of the results of the aforementioned accelerated bookbuilding procedure that is organised by the Underwriters. During this process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares, as well as the number of shares and the issue price at which they are willing to subscribe for the new shares. Such bookbuilding procedure therefore constitutes, in the opinion of the board of directors, a fair and objective method on the basis of which a justified issue price can be determined through a competitive and at arm's length process with relevant investors. It is also noted that it is not unlikely that the issue price will represent a discount to the price of the Company's existing shares as currently traded. Such discount is not uncommon, and reflects, amongst other things, the interest of the investors to participate in a new fund raising by the Company, as well as a

[1] For further information on the Put Option Agreement, see paragraph 8.1.(d) of the report.

compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on the regulated market of Euronext Brussels. This is, however, outweighed by the adverse consequences of not having sufficient financial means to fund the Company's activities if the Company is not able to raise new funds to support its business and its going concern, and the benefits of the Transaction as referred to in section 4.

6. DIS-APPLICATION 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 authorised capital and with the issuance of the new shares without preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options). The board of directors hence proposes to dis-apply the preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options), in connection with the contemplated Transaction.

The dis-application of the preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options), allows the Underwriters to offer the new shares directly to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors (including, subject to applicable securities law rules and regulations, natural persons and it being understood that, with respect to investors other than qualified investors (as defined in the Prospectus Regulation) in Belgium only, the minimum investment amount per investor will be at least EUR 100,000), in and outside of Belgium (including "Qualified Institutional Buyers" (QIBs) in the United States), on the basis of applicable private placement exemptions, that are to be contacted by the Underwriters 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 to further strengthen its equity and working capital, and to finance its activities, as set out above. These activities require further investments and funding, and, if successful, the Company would be able to use the net proceeds of the contemplated Transaction for these activities.

Secondly, 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 Company and the existing shareholders of the Company.

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

Fourthly, taking into account the Company's experience at the occasion of the initial public offering completed in June 2015 and the private placements realised in June 2017 and May 2018, the board of directors is not in favour of proceeding with fund raising by means of a public offering at this stage, 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, and market circumstances and the ability to raise capital may change during this period. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, on the other hand, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, the board of directors notes that other financing possibilities have been considered by the Company's management. Reference can be made to the Put Option Agreement with LDA

Capital, and the Loan (see also paragraph 4 of this report). However, some of the other alternatives that were considered were not available at conditions which were deemed acceptable to the Company. Hence, the board of directors proposes to proceed with the issuance of new shares within the framework of the contemplated Transaction, in addition to the Put Option Agreement and the Loan, as referred to above in section 4.

For all of the above reasons, the board of directors is of the opinion that the contemplated capital increase, even with dis-application of the preferential subscription right and notwithstanding the dilution following therefrom for the shareholders and, as the case may be, the holders of subscription rights, is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options) as this may allow the Company to swiftly and cost-efficiently attract the new funds that are necessary to further implement its strategy.

7. PARTICIPATION OF THE MAIN SHAREHOLDERS IN THE TRANSACTION

Mr. François Fornieri, Alychlo NV and Noshaq SA, who are the main shareholders of the Company, and SRIW are supportive of the Transaction, and have indicated that they intend to submit each an order of EUR 5,000,000 in the Transaction, or an aggregate amount of EUR 20,000,000.

The potential participation from the main shareholders and other investors in the Transaction will provide evidence of the support from such investors of the Company's business, vision and strategy. The latter is an important feature that can be used in the solicitation of interest from other potential investors. In other words, the participation from the main shareholders and other investors will allow the Company and the Underwriters to improve the likelihood of success of the Transaction. A successful Transaction would be in the interest of the Company as, amongst other things, it allows the Company to have access to equity financing (from the main shareholders and other investors) in a fast and efficient manner to fund its activities (requiring continuous investments).

In any event, the board of directors notes that the Transaction shall be open to institutional, qualified, professional and/or other investors as permitted under applicable private placement exceptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to any of the aforementioned investors, shareholders or other persons, that any allocation will be made to them, or as to the size of any such allocation.

8. CERTAIN FINANCIAL CONSEQUENCES

8.1. Introductory comments

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 7:198 *juncto* Articles 7:179 and 7:191 of the Belgian Companies and Associations Code by the statutory auditor of the Company, BDO Réviseurs d'Entreprises SCRL.

The actual financial consequences resulting from the proposed Transaction cannot yet be determined with certainty, as the key financial parameters of the offering such as the actual number and the issue price of the new shares to be issued in the Transaction are unknown as at the date of this report, and will not be known until after the completion of the offering of the new shares and contemplated bookbuilding procedure. Furthermore, once started, and depending on the circumstances, the offering could still be postponed or cancelled.

Likewise, the actual financial consequences resulting from the exercise of warrants and share subscription rights (as referred to below) and the issuance of the new shares pursuant to the Put Option Agreement cannot yet be determined with certainty.

Accordingly, the discussion herein of the financial consequences of the Transaction, the issuance of new shares pursuant to the Put Option Agreement, the exercise of warrants and share subscription rights for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of shares to be issued in connection with the aforementioned transactions and their issue price or exercise price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

(a) At the date of this report, the share capital of the Company amounts to EUR 28,649,330.65, represented by 39,133,245 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.

(b) At the date of this report, the following 1,786,237 subscription rights issued by the Company are still outstanding (the "**Share Options**"):

(i) 620 outstanding Share Options, issued by the Company on 2 March 2015, entitling the holder thereof to subscribe for 1,650 shares upon exercise of 1 relevant Share Option (the "**2015 Share Options**"); and

(ii) 1,785,617 outstanding Share Options, issued by the Company on 5 November 2018, entitling the holder thereof to subscribe for 1 share upon exercise of 1 relevant Share Option (the "**2018 Share Options**").

In this report, when reference is made to any "outstanding" Share Options, this refers to, respectively, Share Options that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending on the terms and conditions of such Share Options) have not yet expired.

For the purpose of the full-dilution scenario calculations below, it is assumed that all of the outstanding Share Options have been effectively granted, have become exercisable and are exercised. On that basis, if all Share Options are exercised, 2,808,617 new shares would need to be issued by the Company.

(c) The hypothetical issue price of the new shares to be issued in the framework of the Transaction (to be determined as set out in section 3.3 of this report) will be:

(i) EUR 19.50 per new share (representing a discount of 9.30% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report),

(ii) EUR 20.50 per new share (representing a discount of 4.65% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report), and

(iii) EUR 22.00 per new share (representing a premium of 2.33% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report).

(d) On 23 April 2020, the Company, LDA Capital Limited ("**LDA Capital**"), LDA Capital, LLC, and three existing shareholders of the Company (*i.e.*, François Fornieri, Alychlo NV and Noshaq SA) (the "**Share Lending Shareholders**") entered into a Put Option Agreement (the "**Put Option Agreement**").

Pursuant to the Put Option Agreement, LDA Capital agreed to commit an amount of up to EUR 50,000,000 (the "**Commitment Amount**") in cash within a maximum of three years in exchange for new ordinary shares in the Company. This amount will be released, based on drawdowns by the Company in the form of put options that the Company has the right to exercise at its sole discretion (via so-called "put option notices"). The Company is entitled to issue a put option notice to LDA Capital on any trading day during a time period commencing on 23 April 2020 and expiring on the earlier of (i) 23 April 2023 and (ii) the date on which LDA Capital has subscribed and paid the subscription price for shares of the Company for an aggregate amount of EUR 50,000,000 pursuant to the Put Option Agreement (the "**Commitment Period**").

Each time when the Company issues a put option notice to LDA Capital requiring LDA Capital to subscribe for new shares, the number of new shares to be issued to, and to be subscribed for by, LDA Capital will be indicated in the put option notice (which number may be different in each put option notice). In accordance with the terms of the Put Option Agreement, the number of new shares indicated in each put option notice will be determined (amongst other things) in function of the average daily trading volume during the 15 trading days immediately preceding the date of the relevant put option notice.

Each time when the Company issues a put option notice, the new shares will be issued at a subscription price that will be equal to 90% of the average of the volume weighted average trading price of the Company's shares on the principal trading market for such shares (being on the date of this report the regulated market of Euronext Brussels) during a period of 30 trading days following the notice date of the relevant Put Option Notice (the so-called "pricing period") (it being understood that the Put Option Agreement provides that the relevant pricing period for the first put option exercise will be 45 trading days), subject to the adjustments provided for in Put Option Agreement. The minimum subscription price of the new shares shall not be lower than EUR 19.50, unless otherwise agreed by LDA Capital and the Company (subject to the adjustment mechanism set out in the Put Option Agreement).

The Company issued on 29 May 2020 the first put option notice to LDA Capital, with a minimum issue price of EUR 18.5 per new share. The completion of the capital increase resulting from this put option exercise is still subject to the subscription for the new shares by LDA Capital, and is expected to take place in the third quarter of 2020.

For the purpose of illustrating the dilutive effects below, it is assumed that the Commitment Amount is invested in full by LDA Capital at the same issue price as the issue price of the new shares to be issued in the framework of the Transaction (as set out above).

(e) As part of the Put Option Agreement, LDA Capital is entitled to receive subscription rights for up to 690,000 new ordinary shares of the Company at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments) (the "**LDA Warrants**"). On the date of this report, the issuance of the LDA Warrants is still to be submitted to the general shareholders' meeting of the Company. For the purpose of illustrating the dilutive effects below, it is assumed that all of the LDA Warrants have been validly issued by the Company, have become fully exercisable, and have been validly exercised by LDA Capital at an exercise price of EUR 27.00 per new share. On that basis, if all 690,000 LDA Warrants were exercised, 690,000 new shares would need to be issued by the Company.

(f) Pursuant to the Put Option Agreement, the respective Share Lending Shareholders agreed to provide to LDA Capital a share lending facility (the "**Share Lending Facility**"). The Share Lending Facility is to allow LDA Capital to hedge its risks against the amount that it has to pay-up pursuant to the exercise of put options. In consideration of the willingness of the respective Share Lending Shareholders to provide the Share Lending Facility, the board of directors proposes to provide to the Share Lending Shareholders a number of subscription rights, exercisable for a maximum number of 300,000 new shares of the Company, at an exercise price of EUR 27.00 per ordinary share (the "**Share Lending Warrants**"). On the date of this report, the issuance of the Share Lending Warrants is still to be submitted to the general shareholders' meeting of the Company. For the purpose of illustrating the dilutive effects below, it is assumed that all of the Share Lending Warrants have been validly issued by the Company, have become fully exercisable, and have been validly exercised by the respective Share Lending Shareholders at an exercise price of EUR 27.00 per new share. It to be noted that only a maximum number of 300,000 Share Lending Warrants can be exercised. On that basis, if all 300,000 Share Lending Warrants were exercised, 300,000 new shares would need to be issued by the Company.

(g) Upon issuance of new shares pursuant to the Transaction and the Put Option Agreement, the amount of the subscription price of the relevant new shares will be allocated to the accounting net equity (in the form of share capital, and issue premium). Likewise, upon issuance of new shares pursuant to the exercise of the LDA Warrants, the Share Lending Warrants, and the Share Options, the relevant exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium). The amount that will be booked as share capital shall, per share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0.7321 per share). The balance will be booked as issue premium.

The question whether new shares will be issued pursuant to the Put Option Agreement will ultimately depend on a decision still to be taken by the Company to exercise the put option mechanism. Whether the Company may exercise the put option mechanism will depend on several factors including the financing needs of the Company at that time, and whether there are other financial means available to the Company. On 29 May 2020, the Company sent its first put option notice to LDA Capital.

Whether the LDA Warrants and Share Lending Warrants will be effectively issued will depend on the decision of the general shareholders' meeting of the Company, which on the date of this report has not yet approved the issuance of the warrants. Furthermore, when validly issued, whether the LDA Warrants and Share Lending Warrants will be effectively exercised will ultimately depend on the decision of the respective holders of the warrants. Such decision will likely be in function of the market price of the shares of the Company at the moment of exercise compared to the exercise price of the warrants. The holder of a warrant could amongst other things realise a capital gain at the time of conversion of the warrants if the market price of the shares of the Company at that moment is higher than the conversion price of the warrants, and if the shares can be sold at such price on the market. As a result LDA Capital and the holders of the Share Lending Warrants will likely not exercise the respective LDA Warrants and Share Lending Warrants if the market price of the shares of the Company is less than EUR 27.00 per share. The same consideration applies, *mutatis mutandis*, to the exercise of the outstanding Share Options.

In this report, when reference is made to "*transactions contemplated by the Put Option Agreement*", it refers to, respectively, the issuance of new shares to LDA pursuant to the Put

Option Agreement, the exercise of the LDA Warrants and the exercise of the Share Lending Warrants.

8.2. Evolution of the share capital, voting power, participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. 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 statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the Transaction (and the issuance of new shares pursuant to the exercise of the outstanding Share Options, the issuance of new shares pursuant to the Put Option Agreement, the exercise of the LDA Warrants and the exercise of the Share Lending Warrants), each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares in the framework of the Transaction, the new shares to be issued 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 delivery, 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 and delivery of the 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 their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

A similar dilution occurs upon the issuance of new shares pursuant to the outstanding Share Options, the issuance of new shares pursuant to the Put Option Agreement, as well as the exercise of the LDA Warrants and the exercise of the Share Lending Warrants, and the issuance of new shares resulting therefrom.

The evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Transaction is simulated below and this in a scenario before the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to the Put Option Agreement, the exercise of the LDA Warrants and the exercise of the Share Lending Warrants, as well as in a scenario after the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to the Put Option Agreement, the exercise of the LDA Warrants and the exercise of the Share Lending Warrants

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the number of outstanding shares, assuming a maximum number of 4,500,000 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

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
Before exercise of outstanding Share Options and after the Transaction and the transactions contemplated by the Put Option Agreement[(1)]			
(A) Outstanding shares................................	39,133,245	39,133,245	39,133,245
(B) New shares to be issued pursuant to the Put Option Agreement	2,564,102	2,439,024	2,272,727
(C) New shares to be issued upon exercise of the LDA Warrants [(2)]..................................	690,000	690,000	690,000
(D) New shares to be issued upon exercise of the Share Lending Warrants[(3)]	300,000	300,000	300,000
(E) New shares to be issued in the framework of the Transaction[(4)]	4,500,000	4,500,000	4,500,000
(F) Aggregate number of new shares issuable pursuant to (B), (C), (D) and (E)....	8,054,102	7,929,024	7,762,727
(G) Total number of outstanding shares after (B), (C), (D) and (E)...................................	47,187,347	47,062,269	46,895,972
(H) Dilution in relation to the Put Option Agreement...	6.15%	5.87%	5.49%
(I) Dilution in relation to the LDA Warrants	1.73%	1.73%	1.73%
(J) Dilution in relation to the Share Lending Warrants...	0.76%	0.76%	0.76%
(K) Dilution in relation to the Transaction...	10.31%	10.31%	10.31%
(L) Dilution in relation to the Put Option Agreement, the LDA Warrants, the Share Lending Warrants and the Transaction	17.07%	16.85%	16.55%
After exercise of outstanding Share Options but prior to the Transaction and the transactions contemplated by the Put Option Agreement			
(A) Outstanding shares................................	39,133,245	39,133,245	39,133,245
(B) New shares to be issued pursuant to the exercise of the outstanding 2015 Share Options...	1,023,000	1,023,000	1,023,000
(C) New shares to be issued pursuant to the exercise of the outstanding 2018 Share Options...	1,785,617	1,785,617	1,785,617
(D) Aggregate number of new shares issuable pursuant to (B) and (C)	2,808,617	2,808,617	2,808,617
(E) Total number of outstanding shares after (B) and (C)	41,941,862	41,941,862	41,941,862
(F) Dilution	6.70%	6.70%	6.70%

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
After exercise of outstanding Share Options and after the Transaction and the transactions contemplated by the Put Option Agreement[(1)]			
(A) Outstanding shares after exercise of the outstanding Share Options	41,941,862	41,941,862	41,941,862
(B) New shares to be issued pursuant to the Put Option Agreement	2,564,102	2,439,024	2,272,727
(C) New shares to be issued upon exercise of the LDA Warrants [(2)]	690,000	690,000	690,000
(D) New shares to be issued upon exercise of the Share Lending Warrants[(3)]	300,000	300,000	300,000
(E) New shares to be issued in the framework of the Transaction	4,500,000	4,500,000	4,500,000
(F) Aggregate number of new shares issuable pursuant to (B), (C), (D) and (E)....	8,054,102	7,929,024	7,762,727
(G) Total number of outstanding shares after (B), (C), (D) and (E)....................................	49,995,964	49,870,886	49,704,589
(H) Dilution in relation to the Put Option Agreement..	5.76%	5.50%	5.14%
(I) Dilution in relation to the LDA Warrants	1.62%	1.62%	1.62%
(J) Dilution in relation to the Share Lending Warrants..	0.71%	0.71%	0.71%
(K) Dilution in relation to the Transaction...	9.69%	9.69%	9.69%
(L) Dilution in relation to the Put Option Agreement, the LDA Warrants, the Share Lending Warrants and the Transaction	16.11%	15.90%	15.62%

Notes:

(1) For the purpose of this simulation, it is assumed that all of the 1,786,237 outstanding Share Options, the 690,000 LDA Warrants, the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the issuance of new shares pursuant to the Put Option Agreement and, with respect to the LDA Warrants and the Share Lending Warrants, have been validly issued.

(2) During the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the dilution would be less.

(3) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the holders of the Share Lending Warrants together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the dilution would be less.

(4) 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 authorised capital has been capped to a maximum number of 4,500,000 new shares. Therefore, the total issue price (including issue 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.

(5) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(6) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the impact of the Transaction (assuming a maximum number of 4,500,000 new shares and a maximum amount of share capital increase of EUR 3,294,450.00 (excluding issue premium, as the case may be)), the exercise of the Share Options and the transactions contemplated by the Put Option Agreement on the evolution of the share capital. For more information about the number of new shares to be issued, see paragraph 8.1. The maximum amount of share capital increase is computed by multiplying the relevant number of new shares to be issued with the fractional value of the shares of the Company, *i.e.,* currently rounded EUR 0.7321 per share.

Evolution of the share capital[(1)]

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
Share capital before the Transaction, the transactions contemplated by the Put Option Agreement and the exercise of the Share Options			
(A) Share capital (in EUR)...........................	28,649,330.65	28,649,330.65	28,649,330.65
(B) Outstanding shares................................	39,133,245	39,133,245	39,133,245
(C) Fractional value (in EUR) (rounded)...	0.7321	0.7321	0.7321
Transaction, the transactions contemplated by the Put Option Agreement and exercise of Share Options[(1)]			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)	1,877,179.07	1,785,609.47	1,663,863.44
(B) Exercise of the LDA Warrants (in EUR)[(2) (3)]	505,149.00	505,149.00	505,149.00
(C) Exercise of the Share Lending Warrants (in EUR)[(2)(4)]	219,630.00	219,630.00	219,630.00
(D) Exercise of the Share Options (in EUR)[(2)]...	2,056,188.51	2,056,188.51	2,056,188.51
(E) New shares to be issued in the framework of the Transaction (in EUR)	3,294,450	3,294,450	3,294,450
(F) Aggregate number of new shares issued pursuant to (A), (B), (C), (D) and (E)....	10,862,719	10,737,641	10,571,344

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
Share capital after the Transaction, the transactions contemplated by the Put Option Agreement and the exercise of the Share Options			
(A) Share capital (in EUR) (rounded)..........	36,601,927.23	36,510,357.63	36,388,611.60
(B) Outstanding shares................................	49,995,964	49,870,886	49,704,589
(C) Fractional value (in EUR) (rounded).....	0.7321	0.7321	0.7321

Notes:

(1) Upon issuance of new shares pursuant to the Transaction, the Put Option Agreement and the exercise of the LDA Warrants, the Share Lending Warrants and the Share Options, the amount of the relevant issue price or exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium. The amount that will be booked as share capital shall, per new share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0.7321 per share). The balance will be booked as issue premium.

(2) For the purpose of this simulation, it is assumed that all of the 1,786,237 outstanding Share Options, the 690,000 LDA Warrants, the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the Transaction, the issuance of new shares pursuant to the Put Option Agreement and, with respect to the LDA Warrants and the Share Lending Warrants, have been validly issued.

(3) As mentioned, during the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the share capital increase would be less.

(4) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the holders of the Share Lending Warrants together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the share capital increase would be less.

(5) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(6) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

8.3. 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 elements:

- The consolidated annual financial statements of the Company for the financial year ended on 31 December 2019 (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 2019 amounted to EUR 163,298,000.00 or EUR 4.17 per share (based on 39,133,245 outstanding shares as on 31 December 2019). For further information regarding the Company's net equity position on the aforementioned date, reference is made to financial statements for the financial year 2019, which is available on the Company's website.

- The simulation does not take into account any changes in the consolidated net equity since 31 December 2019.
- Upon issuance of new shares in the framework of the Transaction and pursuant to the Put Option Agreement, the amount of the subscription price of the new shares will be allocated to the accounting net equity (in the form of share capital, and issue premium). Likewise, upon issuance of new shares pursuant to the exercise of the LDA Warrants and Share Lending Warrants, the exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium). The amount that will be booked as share capital shall, per share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0.7321 per share). The balance will be booked as issue premium.

Based on the assumptions set out above, as a result of the Transaction and the transactions contemplated by the Put Option Agreement, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

Evolution of the consolidated net equity

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
Consolidated net equity for FY 2019			
(A) Net equity (in EUR) (rounded)..................	163,298,000.00	163,298,000.00	163,298,000.00
(B) Outstanding shares.....................................	39,133,245	39,133,245	39,133,245
(C) Net equity per share (in EUR) (rounded)....	0.24	0.24	0.24
Transaction and transactions contemplated by the Put Option Agreement(1)			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)	49,999,989.00	49,999,992.00	49,999,994.00
(B) Exercise of the LDA Warrants (in EUR)(3) (4)	18,630,000.00	18,630,000.00	18,630,000.00
(C) Exercise of the Share Lending Warrants (in EUR)(3) (5)	8,100,000.00	8,100,000.00	8,100,000.00
(D) New shares to be issued in the framework of the Transaction(6)..	87,750,000.00	92,250,000.00	99,000,000.00
(E) Aggregate number of new shares issued pursuant to (A), (B), (C) and (D)	8,054,102	7,929,024	7,762,727
Consolidated net equity for FY 2019 after the Transaction and transactions contemplated by the Put Option Agreement(2)			
(A) Net equity (in EUR) (rounded)..................	327,777,989.00	332,277,992.00	339,027,994.00
(B) Outstanding shares.....................................	47,187,347	47,062,269	46,895,972
(C) Net equity per share (in EUR) (rounded)....	6.95	7.06	7.23

Notes:

(1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS.

(2) Not taking into account changes in the consolidated net equity after 31 December 2019 (other than the issuance of new shares in the framework of the Transaction, the issuance of new shares pursuant to the Put Option Agreement and the potential issuance of new shares upon exercise of the LDA Warrants and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options).

(3) For the purpose of this simulation, it is assumed that the 690,000 LDA Warrants and the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the issuance of new shares pursuant to the Put Option Agreement and have been validly issued.

(4) As mentioned, during the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the net equity increase would be less.

(5) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the

Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the holders of the Share Lending Warrants together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the net equity increase would be less.

(6) The board of directors envisages to increase the share capital of the Company in the framework of the authorised capital through a contribution in cash by issuing a maximum number of 4,500,000 new shares. Therefore, the effect of the Transaction on the consolidated net equity will depend on the total amount raised, which depends on the issue price (including issue premium).

(7) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(8) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

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 consolidated accounting net equity of the Company.

8.4. Financial dilution

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

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the impact of the Transaction (assuming a maximum number of 4,500,000 new shares and a maximum amount of share capital increase of EUR 3,294,450.00 (excluding issue premium, as the case may be)) and the transactions contemplated by the Put Option Agreement on the market capitalisation and the resulting financial dilution at various price levels. For more information about the number of new shares to be issued in the Transaction and the new shares to be issued the benefit of LDA Capital and the holders of the Share Lending Warrants, see paragraph 8.1. The table below does not take into account the potential issuance of new shares upon exercise of outstanding Share Options.

On 16 June 2020, the trading date preceding the date of this report, the Company's market capitalisation was EUR 841,364,767.50, on the basis of a closing price of EUR 21.50 per share. Assuming that, following the Transaction and the transactions contemplated by the Put Option Agreement, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, then the new market capitalisation would, respectively, be (rounded) EUR 21.32, EUR 21.47, and EUR 21.69 per share. This would represent a (theoretical) dilution of 0.86 % per share in the event of an issue price of EUR 19.50, a (theoretical) dilution of 0.15% in the event of an issue price of EUR 20.50, and a (theoretical) value accretion of 0.87% in the event of an issue price of EUR 22.00.

Evolution of the market capitalisation and financial dilution

	Issue Price		
	EUR 19.50 per new share	**EUR 20.50 per new share**	**EUR 22.00 per new share**
Market capitalisation before the Transaction and the transactions contemplated by the Put Option Agreement			
(A) Market capitalisation (in EUR)..................	841,364,767.50	841,364,767.50	841,364,767.50
(B) Outstanding shares.....................................	39,133,245	39,133,245	39,133,245
(C) Market capitalisation per share (in EUR) (rounded)...	21.50	21.50	21.50
Transaction and transactions contemplated by the Put Option Agreement			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)	49,999,989.00	49,999,992.00	49,999,994.00
(B) Exercise of the LDA Warrants (in EUR) (1) (2)...	18,630,000.00	18,630,000.00	18,630,000.00
(C) Exercise of the Share Lending Warrants (in EUR)(1) (3)..	8,100,000.00	8,100,000.00	8,100,000.00
(D) New shares to be issued in the framework of the Transaction (in EUR)(4)	87,750,000.00	92,250,000.00	99,000,000.00
(E) Aggregate number of new shares issued pursuant to (A), (B), (C) and (D)	8,054,102	7,929,024	7,762,727
Market capitalisation after the Transaction and the transactions contemplated by the Put Option Agreement(2)			
(A) Market capitalisation (in EUR)..................	1,005,844,756.50	1,010,344,759.50	1,017,094,761.50
(B) Outstanding shares.....................................	47,187,347	47,062,269	46,895,972
(C) Market capitalisation per share (in EUR) (rounded)...	21.32	21.47	21.69

Notes:

(1) For the purpose of this simulation, it is assumed that the 690,000 LDA Warrants and the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised and have been validly issued.

(2) As mentioned, during the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the net equity increase would be less.

(3) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the holders of the Share Lending Warrants together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the net equity increase would be less.

(4) The board of directors envisages to increase the share capital of the Company in the framework of the authorised capital through a contribution in cash by issuing a maximum number of 4,500,000 new shares. Therefore, the effect of the Transaction on the market capitalization will depend on the total amount raised, which depends on the issue price (including issue premium).

(5) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(6) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

8.5. Other financial consequences

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

* * *

Done on 17 June 2020,

On behalf of the board of directors,

By:	*[Signed]*	By:	*[Signed]*
	Ahok BV, represented by Koen Hoffman		Patricia van Dijck
	Director		Director