

**OXURION<sup>1</sup>**  
Limited liability company  
Gaston Geenslaan 1  
3001 Heverlee  
Registered enterprise number: 0881.620.924  
LER Leuven

(the **Company**)

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198  
JUNCTO ARTICLES 7:180, 7:191 AND 7:193 OF THE BELGIAN CODE OF COMPANIES AND  
ASSOCIATIONS**

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## **1. INTRODUCTION**

This report (the **Report**) has been prepared by the board of directors of the Company (the **Board of Directors**) in accordance with article 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the Belgian Code of Companies and Associations (the **BCCA**) in connection with the proposed issue, within the framework of the authorised capital of the Company, of up to 2,000 Convertible Bonds (as defined below) and 210 Commitment Fee CBs (as defined below; together with the Convertible Bonds, the **CBs**), and to cancel the preferential subscription rights of the existing shareholders of the Company in respect of this proposed issue of the CBs to the benefit of a specified person (the **Transaction**).

In this Report, the Board of Directors sets out the following (i) a description of the authorised capital of the Company, (ii) a detailed description and justification of the proposed Transaction, (ii) the justification of the conversion price of the CBs, (iii) the justification of the cancellation of the preferential subscription rights, (iv) the identity of the beneficiary of the cancellation of the preferential subscription rights and (v) the consequences of the Transaction, including the cancellation of the preferential subscription rights, on the economic and voting rights of the existing shareholders.

The statutory auditor of the Company, BDO Bedrijfsrevisoren BV, represented by Mr Gert Claes, was requested to draw up the report in accordance with articles 7:180, 7:191 and 7:193 of the BCCA (the **Auditor's Report**). This Report should be read together with the Auditor's Report.

## **2. AUTHORISED CAPITAL**

### **2.1 Description of the authorised capital**

In accordance with article 46 of the articles of association, the Board of Directors may increase the share capital of the Company in one or more instalments by a (cumulative) maximum amount equal to EUR 147,976,946.87. This authorisation was granted by the extraordinary general meeting of 24 May 2019 and is valid for a period of 5 years from the publication of that resolution in the Annexes to the Belgian Official Gazette on 13 June 2019.

The authorisation of the Board of Directors with respect to the authorised capital applies to capital increases by contribution in cash or in kind, by conversion of reserves, with or without the issuance of new shares. In addition, the Board of Directors is authorised to issue convertible bonds or subscription rights.

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<sup>1</sup> This is a translation of a Dutch document into English. Allen & Overy (Belgium) LLP has taken reasonable care to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. Allen & Overy (Belgium) LLP therefore cannot guarantee that the translation will have exactly the same meaning as the original.

Within the framework of the authorised capital, the Board of Directors is authorised, acting in the interest of the Company and subject to compliance with the conditions stipulated in articles 7:191 and following of the BCCA, to cancel or limit the statutory preferential subscription rights of the existing shareholders, even if the cancellation or limitation of the preferential subscription rights is not to the benefit of employees of the Company or its subsidiaries.

The Board of Directors has the power to amend the articles of association of the Company in accordance with the capital increase resolved upon within the framework of the authorised capital.

In view of the issue of the CBs, the Board of Directors wishes to use its authorisation with regard to the authorised capital and cancel the preferential subscription rights of the existing shareholders.

## **2.2 Available amount of the authorised capital**

The Board of Directors refers to the capital reductions that have taken place, since the authorisation by the extraordinary general meeting of 24 May 2019, by resolutions of the special and extraordinary general meetings of 6 and 24 August 2020 respectively, pursuant to which the capital of the Company was reduced from EUR 147,976,946.87 to EUR 55,325,961. Given that the amount of the authorised capital may not exceed the amount of the (subscribed) capital, the authorised capital was also reduced accordingly to EUR 55,325,961.

In addition, the Board of Directors has made use of the authorised capital:

- on 23 December 2020 when it resolved to issue 150,000 subscription rights under the 2020 Subscription Rights Plan and increase the Company's share capital in cash, subject to the condition precedent of (i) the grant, acceptance and exercise of the subscription rights and (ii) to the extent of their effective exercise, and this for an amount equal to the multiplication of (i) the number of subscription rights exercised by (ii) the exercise price of these subscription rights, possibly with booking on the "issue premium" account if the exercise price exceeds the par value of the shares at the time of their issuance; and
- on 14 April 2021, when it resolved to issue 1,085,000 subscription rights under the 2021 Subscription Rights Plan and increase the Company's share capital in cash, subject to the condition precedent of (i) the grant, acceptance and exercise of the subscription rights and (ii) to the extent of their effective exercise, and this for an amount equal to the multiplication of (i) the number of subscription rights exercised by (ii) the exercise price of these subscription rights, possibly with booking on the "issue premium" account if the exercise price exceeds the par value of the shares at the time of their issuance.

As a result, the available authorised capital amounts to EUR 53,541,576.51 at present.

## **3. PROPOSED TRANSACTION**

### **3.1 Transaction**

The Board of Directors refers to the issuance and subscription agreement which was entered into by the Company on 15 July 2021 with Negma Group Ltd. (the **Investor**), a limited liability company incorporated under the laws of the British Virgin Islands, with registered office at Craigmuir chambers, Road Town, Tortola, VG 1110, registered with the BVI Commercial Registry under number 1981121 (the **Issuance and Subscription Agreement**).

Under and subject to the terms and conditions of this Issuance and Subscription Agreement, the Company has agreed to issue and the Investor has agreed to subscribe to up to 12,000 zero coupon automatically convertible bonds (the **Convertible Bonds**), each with a nominal value of EUR 2,500, through several tranches, each composed of minimum 200 and maximum 1,000 Convertible Bonds (each a **Tranche**), to be called by the Company at its discretion (such call/request to the Investor for subscription, a **Tranche Call**), for a total amount of up to EUR 30,000,000 (the **Total Commitment Amount**) over an extendable initial total commitment period of 12 months as from the first Tranche closing (the **Funding Programme**). The amounts

received by the Company under the Funding Programme will be used as working capital and for general corporate purposes.

The right for the Company to draw a Tranche of Convertible Bonds and the undertaking by the Investor to subscribe to Convertible Bonds under the Issuance and Subscription Agreement is subject to certain conditions, including certain conditions precedents and the expiry of a cool down period since the previous Tranche. The standard cool down period is twenty-two trading dates as from the closing (issuance) of the previous Tranche, but the duration of the cool down period may be extended in certain circumstances, e.g. if the shares are suspended from trading. The undertaking of the Investor to subscribe to a new Tranche upon request of the Company is subject to the fulfilment of (or waiver thereof by the Investor) conditions precedent relating to (i) due authorisation of the Convertible Bonds, (ii) compliance with the Issuance and Subscription Agreement, (iii) confirmation of representations and warranties, (iv) no material adverse change having occurred, (v) no event of default being outstanding, (vi) the Total Commitment Period not having lapsed, (vii) the listing not being suspended, (viii) the average daily value traded over a period of 15 trading days not having been lower than EUR 50,000, (ix) absence of inside information, (x) absence of merger or consolidation, (xi) entering into a share loan agreement by the Investor. The standard commitment period is twelve months as from the occurrence of the first Tranche closing (i.e. the first issue of convertible bonds, which is expected to take place in July 2021). The commitment period will be twice automatically extended by another twelve months if the Total Commitment (i.e. EUR 30m) has not been called by the Company by the end of the respective twelve month periods, unless the Company notifies the Investor of its decision to terminate the extended (but not initial) Total Commitment Period within 15 Trading Days prior to the end of the extension of the Total Commitment Period.

In consideration for the commitment of the Investor under the Funding Programme and upon the terms and subject to the conditions set forth in the Issuance and Subscription Agreement, the Investor shall be entitled to a commitment fee, payable, at the option of the Company, either in cash or in commitment fee convertible bonds (such bonds, the **Commitment Fee CBs**). The maximum commitment fee under the Funding Programme is EUR 1,050,000 (3.5% of the Total Commitment Amount):

- a first commitment fee of EUR 525,000 (relating to half of the Total Commitment Amount under the Funding Programme) is due upon issuance of the first Convertible Bonds. The Board of Directors has decided to opt for the conversion of this first commitment fee in Commitment Fee CBs (i.e. 210 Commitment Fee CBs with each a nominal value of EUR 2,500) instead of a payment in cash;
- a second commitment fee of EUR 525,000 (relating to second half of the Total Commitment Amount under the Funding Programme) would become due only upon the closing of a tranche under the Funding Programme (which is a decision at the discretion of the company) resulting in more than half of the Total Commitment (i.e. EUR 15,000,000) being subscribed to and paid up, payable, at the option of the Company, either in cash or in Commitment Fee CBs.

In the context of the first Tranche closing under the Funding Programme, the Board of Directors proposes, on the basis of the authorised capital, to issue (i) up to 2,000 Convertible Bonds (each with a nominal value of EUR 2,500) for a total amount of EUR 5,000,000 and (ii) up to 210 Commitment Fee CBs (each with a nominal value of EUR 2,500) for a total amount of EUR 525,000, with cancellation of the statutory preferential subscription rights of the existing shareholders, to the benefit of the Investor in accordance with articles 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the BCCA, provided that the effective issuance of these CBs shall be subject to the extent of the subscription to (Tranches of) these CBs by the Investor, subject to the terms and conditions of the Issuance- and Subscription Agreement (the **Transaction**). As set out in the Issuance and Subscription Agreement, the Investor shall subscribe to the (Tranches of) Convertible Bonds by contribution in cash (to be fully paid-up) and to the Commitment Fee CBs by contribution in kind of commitment fee receivables on the Company.

The Board of Directors acknowledges that the statutory preferential subscription rights are cancelled in favour of one or more specified persons, as referred to in article 7:193 BCCA. Therefore, a *nihil obstat* of the FSMA with respect to this Transaction will be required in accordance with article 7:193 § 2 of the BCCA.

### 3.2 Terms and conditions

The Convertible Bonds and the Commitment Fee CBs shall constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into new ordinary shares of the Company (the **Shares**), which in turn shall be listed on Euronext Brussels.

The characteristics of the Convertible Bonds and the Commitment Fee CBs shall be as set out below.

(a) **Form**

The CBs shall be in registered form. Evidence of the rights of the Investor as holder of the CBs shall be given by registration of its name in a register kept by the Company in accordance with the applicable laws and regulations.

(b) **Nominal value**

Each CB shall have a nominal value of EUR 2,500 and, with respect to the Convertible Bonds, immediately payable in cash upon subscription in accordance with the terms, and subject to the conditions, of the Issuance and Subscription Agreement, except for the Commitment Fee CBs which will be payable in kind (by way of contribution by the Investor of its claim on the Company equal to the commitment fee due pursuant to the Issuance and Subscription Agreement).

(c) **Maturity Date**

The CBs shall have a duration of twelve (12) months as from the date of issuance (the **Maturity Date**).

(d) **Enjoyment**

Subject to the terms and conditions of the Issuance and Subscription Agreement, the CBs are each to be issued with full rights of enjoyment as from the date of their full subscription by the Investor.

(e) **Assignment and transfer of the Convertible Bonds and the Commitment Fee CBs**

The CBs may be assigned or transferred without the prior consent of the Company to any affiliates of the Investor. 'Affiliate' has the meaning given to it in section 1:20 of the BCAC, it being specified for the avoidance of doubt that an investment fund shall be deemed controlled by its management company and the company controlling this management company and, with respect to an investment fund, Affiliate shall mean any entity which has the same management company.

To be effective vis-à-vis the Company and third parties, any permitted transfer (i.e. a transfer to an Affiliate of the Investor or a transfer approved by the Company) of the CBs shall be registered in the convertible bonds register and the transferor of any CBs shall be deemed to be the holder of such CBs until the name of the transferee is entered into such Company's bond register.

Any permitted transferee (i.e. an Affiliate of the Investor or transferee approved by the Company) that becomes a holder of the CBs, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Issuance and Subscription Agreement.

The CBs shall not be admitted to trading on any financial market.

(f) **Interest**

The CBs shall accrue no interest.

(g) **Direct and unsubordinated obligations**

The CBs, if and when issued, shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and, at all times so long as any CBs are outstanding, will rank equally between themselves.

(h) **Conversion**

As of the issuance of the CBs and up until their respective Maturity Date (the **Conversion Period**), the holders of CBs shall have the right to convert all or any of the CBs at any time into new Shares of the Company, and to determine the number of CBs to be converted and the corresponding aggregate nominal amount so converted (the **Conversion Amount**). The holder of the CBs wishing to convert all or any of the CBs shall give written notice to the Company thereof (the **Conversion Notice**) and shall specify the Conversion Amount and the corresponding Conversion Price (as defined below).

The number of Shares to be issued by the Company to the relevant holder of the CBs upon conversion of one or several CBs shall be equal to the Conversion Amount divided by the applicable Conversion Price, provided that it shall not exceed a maximum of 38,291,950 Shares (the **Conversion Ratio**).

If the conversion would result in the issuance of a fraction of a Share, the Company shall round such fraction of a Share down to the nearest whole Share.

Such conversion shall not require the payment of any fee or charge by the relevant holder of Convertible Bonds.

Any CBs not converted into Shares prior to the Maturity Date shall convert automatically into Shares on the Maturity Date.

(i) **Issued Shares upon conversion**

The newly issued Shares upon conversion of the relevant CBs shall be subject to all provisions of the articles of association and to decisions of the shareholders' meeting of the Company. The new Shares shall be admitted to trading on Euronext Brussels, shall carry immediate and current dividend rights and shall be fully assimilated to, and fungible with, the existing shares of the Company.

(j) **Redemption**

The Investor shall only have the right to require the Company to redeem, within seven (7) trading days as from notification by the Investor, all outstanding CBs, in cash, at their nominal value upon the occurrence of an Event of Default (as defined below) (the **Investor Put**).

(k) **Events of default**

The following events shall constitute an event of default (the **Events of Default**):

- a default by the Company in the due performance of any of its obligations under the Issuance and Subscription Agreement that would hinder the Investor's capacity in performing its obligations under that agreement and which, if remediable pursuant to the Issuance and Subscription Agreement, is not remedied within 15 business days, or such longer period as expressly provided for in the Issuance and Subscription Agreement, as from the date on which the Investor notifies such breach to the Company, requesting that it be remedied;

- the de-listing of the Shares from the regulated market of Euronext;
- suspension of the Shares from trading on Euronext for a period of more than five consecutive trading days, except in case of a general suspension from trading of Shares on Euronext, or in case of a suspension of trading in accordance with Clause 5.4 of the Issuance and Subscription Agreement;
- (i) any refusal by the auditor to approve the annual accounts of the Company (*opinion d'abstention / onthoudende verklaring*) or (ii) any adverse opinion (*opinion négative (défavorable) / afkeurende verklaring*) by the auditor;
- any competent regulatory authority, including the FSMA, (i) issuing a decision or notice that it objects to the Transaction and/or any Tranche closing that has already taken place, and/or (ii) taking any decision that hinders the execution by the Investor of its rights under the Issuance and Subscription Agreement;
- failure by the Company to pay any indebtedness equal to or in excess of EUR 1,000,000 when due or within any applicable grace period, other than any such failure resulting from a good faith error or good faith contestation or being subject to any applicable grace period, agreed on with the relevant creditor or any judicial decisions; and
- the Company is dissolved or liquidated, is declared bankrupt, has filed for, or opened, a judicial reorganisation procedure (*réorganisation judiciaire / gerechtelijke reorganisatie*), is subject to cessation of payments (*cessation de paiement / staking van betalingen*) or loss of credit (*ébranlement de crédit / geschokt krediet*), has voluntarily suspended or discontinued substantially all of its business, liquidated substantially all of its assets except for fair consideration or on an at arm's length basis, or any of its corporate bodies has adopted a decision to open such procedure.

(l) ***Rights of holders of CBs***

The Company shall, in accordance with article 7:66 of the BCCA, refrain from taking any action which would diminish or otherwise disadvantageously amend the benefits awarded to a holder of the CBs pursuant to the Issuance and Subscription Agreement or any applicable law, it being understood the Company reserves the right to carry out specific transactions in connection with the capital or similar transactions (eg share splits, reverse share split, issues of shares with or without preferential subscription rights, capital reductions, merger or demerger). As the case may be, the Conversion Ratio will be adjusted and/or reduced in line with the adjustment policy set out in the Euronext Corporate Action Policy.

The Company shall not be permitted, without the prior authorisation of the holders of CBs, to change its legal form or corporate object.

#### **4. JUSTIFICATION OF THE TRANSACTION**

The issuance of the CBs to the Investor is not a public offering and does not require the publication of a listing or offering prospectus, in accordance with the EU Prospectus Regulation 2017/1129.

The main purposes of the Transaction are the support of the growth and development of the Company and the financial flexibility of the enterprise. In this respect, the Board of Directors points out that the issue of the CBs enables the Company to obtain financial resources within a short period of time. The Board of Directors also underlines the flexibility offered by the proposed issue of the CBs by means of the Tranche Calls, which shall allow the Company to adjust the size of the issue to its financial needs. The Board of Directors proposes for the issue of the Convertible Bonds to be carried out within the framework of the authorised capital, which also allows the Company to have access to the funds more quickly.

In addition, the Board of Directors notes that, except upon exercise of the Investor Put, the CBs will be converted into Shares in the Company, representing the share capital of the Company, which will increase the equity capital of the Company.

The Company intends to use the net proceeds of the Transaction to support the future growth and development of the Company, to strengthen its working capital and to finance its activities.

Under the Issuance and Subscription Agreement the Company has the option to pay the commitment fee(s) in cash or by way of convertible bonds. The Board of Directors takes the view that the contribution in kind of the claim in exchange for mandatory convertible bonds is in the Company's best interest as it is expected to reduce the Company's debt for the same amount upon conversion of the bonds.

In the Annual report the company reported that it had cash and cash equivalents (including investments) of 24.8 million euro in comparison with 52.9 million euro at December 31, 2019. It was concluded that the cash balance is sufficient to fund operations into the fourth quarter of 2021. This had the potential to create a material uncertainty about the continuity of operations. However, with the current transaction the Company has secured access to committed equity funding until mid-2022, subject to the realisation of the conditions precedent for the draw down of subsequent Tranches as set out in the Issuance and Subscription Agreement.

As mentioned, the decision to effectively draw down one or more Tranches, as well as the size of each Tranche, is at the discretion of Oxurion. Therefore, each time the Company shall evaluate when and insofar it deems opportune to issue a Tranche, considering the relative opportunities and implications at the time of such decision. This includes the conditions of other access to capital (either in equity or equity-linked, or in debt), the effect on the trading volume, etc.

The Funding Programme allows the Company access to maximum EUR 30M, which is committed by Negma subject to certain timing and other conditions. Certain of the conditions precedents are not within the Company's control (eg. minimum trading volume requirement). In the final agreement it is specified that the Company may draw down up to EUR 5M within the first 6 months. The remainder of the EUR 30M can be drawn down at the discretion of the Company, in Tranches of up to EUR 2,5M per 22 business days subject to realisation of the conditions precedent (*in supra* 3.2.(k)).

For the above reasons, the Board of Directors is of the opinion that the Transaction is in the interest of the Company.

## 5. JUSTIFICATION OF THE CONVERSION PRICE

In accordance with the terms of issue of the CBs, the holder of the CBs shall have the right to convert all or any of the CBs during the Conversion Period into new Shares issued by the Company, representing the share capital of the Company and having the same rights as the existing Shares of the Company.

The Company has made an evaluation of the various funding options. It has based its decision on the basis of a thorough selection procedure whereby multiple similar providers of flexible equity-linked financing submitted a term sheet.

The issue price of the Shares upon conversion of the CBs shall be equal to the conversion price of the CBs (the **Conversion Price**), which shall be equal to 92% of the lowest closing volume weighted average price of the Shares on Euronext Brussels over a period of 15 consecutive trading days expiring on the trading day immediately preceding the date of issuance of a Conversion Notice (the **Pricing Period**).

This Conversion Price has been negotiated and commercially agreed upon with the Investor under the Funding Programme, taking into account the current position in the market of the Company with a view to ensuring sufficient liquidity of the Convertible Bonds. The amount of the actual Conversion Price shall be determined on the basis of a reference to the volume weighted average on Euronext Brussels, as set out above, and, hence be subject to market dynamics.

For these reasons (including the reasons set out in section 4 of this Report), the Board of Directors is of the opinion that the Conversion Price is justified as it reasonably balances between the interests of the existing shareholders and the holders of the CBs.

## **6. JUSTIFICATION FOR THE CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS**

The cancellation of the preferential subscription rights will allow the Company to issue to the Investor and for the Investor to subscribe to the CBs in accordance with the terms and conditions of the Issuance and Subscription Agreement. The Investor is an investment entity specialised in providing flexible equity-linked financing and has been selected in advance by the Company on the basis of a thorough selection procedure whereby multiple similar providers of flexible equity-linked financing submitted a term sheet.

The Board of Directors points out that the cancellation of the preferential subscription rights enables the Company to execute the Transaction and to obtain additional financial resources within a short period of time, which allows the Company to finance its activities and to obtain the benefits outlined in section 4 of this Report.

Although the issue of the CBs will result in a financial dilution of the existing Shares of the Company upon conversion of the CBs, the Board of Directors is of the opinion that the financial dilution will be outweighed by the benefits of the Transaction to the Company and its shareholders, in particular the increased working capital and stable cash generation.

Therefore, Board of Directors is of the opinion that the proposed issue of the CBs within the framework of the authorised capital with cancellation of the preferential subscription rights serves the interests of the Company and its shareholders.

## **7. CONSEQUENCES FOR THE ECONOMIC- AND VOTING RIGHTS OF THE SHAREHOLDERS**

### **7.1 General**

The following sections provide an overview of the effects of the proposed Transaction on the economic- and voting rights of the existing shareholders of the Company. As described above, the proposed transaction concerns the issue of up to 2,000 Convertible Bonds, each with a nominal value of EUR 2,500, and up to 210 Commitment Fee CBs, each with a nominal value of EUR 2,500, the effective issuance of these CBs shall be subject to the extent of the subscription to these CBs by the Investor pursuant to the terms and conditions of the Issuance- and Subscription Agreement.

During the Conversion Period, the holder of the CBs shall have the right to convert all or any of the CBs into new Shares issued by the Company against the Conversion Price.

### **7.2 Evolution of the capital and profit share**

On the date of this Report, the Company's share capital amounts to EUR 55,325,961 and is represented by 38,291,950 ordinary Shares. The par value is therefore EUR 1.44 per Share (rounded). The Company has also issued 2,098,300 outstanding subscription rights, of which 878,300 are accepted but unexercised, 1,060,750 are offered but not yet accepted, and 159,250 remain to be assigned.

On the date of this Report, each Share in the Company represents an equal portion of the share capital of the Company and carries economic and voting rights in proportion to the share capital it represents. The issuance of the Shares upon conversion of the CBs will result in the financial dilution of the existing Shares of the Company.



The financial consequences and the dilutive effect of the capital increase resulting from a potential conversion of the Convertible Bonds and the Commitment Fee CBs can be illustrated, on an indicative basis only, by means of the overview provided for in [Appendix 1](#).

This overview is based on the following hypotheses:

- all 2,000 Convertible Bonds and 210 Commitment Fee CBs will be subscribed for by the Investor and be effectively converted into new Shares in the Company;
- the Conversion Price mentioned in the simulation is equal to ninety-two percent (92%) of the lowest closing volume weighted average price of the Shares on Euronext Brussels over the Pricing Period; and
- the number of Shares issued by the Company to the relevant holder of the CBs upon conversion of the CBs is equal to the Conversion Amount divided by the applicable Conversion Price, provided that it shall not exceed a maximum of 38,291,950 Shares.

By issuing new Shares as a result of the conversion of the CBs, the profit shares and the voting rights of the existing shareholders will be diluted as set out in [Appendix 1](#).

### **7.3 Economic consequences of the conversion of the CBs**

From an accounting perspective, the aggregate amount of the capital increase (with issue premium) resulting from a conversion of the CBs shall be allocated in full to the Company's equity capital. Where the Conversion Price of the CBs is respectively higher or lower than the Company's equity capital per Share prior to conversion, this shall result respectively in an increase or a dilution of the equity capital per Share from an accounting perspective.

Taking into account the above, it is not yet certain when the CBs will eventually be converted prior to their Maturity Date. However, if and when the CBs are converted into new Shares, the existing shareholders will be subject a financial dilution, given that a holder of CBs will only convert a CB if the Conversion Price is lower than the prevailing market price of the Shares at the time of conversion (except in case of automatic conversion on the CB's Maturity Date).

Drawn up in Leuven on 15 July 2021

**On behalf of the Board of Directors,**

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Name: Investea BV (Emmanuèle Attout)  
Title: Director

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Name: MeRoNo BV (Patrik De Haes)  
Title: Director

**APPENDIX 1  
DILUTION OVERVIEW**

**1. Voting-dividend rights**

<b>Including subscription rights</b>					
<b>Closing VWAP</b>		<b>1.5</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Hypothetical conversion price</b>		<b>1.38</b>	<b>2.76</b>	<b>3.68</b>	<b>4.6</b>
<b>Number of existing shares</b>	38291950	38291950	38291950	38291950	38291950
<b>Number of subscription rights</b>	2098300	2098300	2098300	2098300	2098300
<b>Amount of CBs</b>		5525000	5525000	5525000	5525000
<b>Number of shares 100% CB conversion</b>		4003623	2001812	1501359	1201087
<b>Total number of shares after bond conversion and exercise subscription rights</b>	40390250	44393873	42392062	41891609	41591337
<b>Dilution</b>	5.20%	13.74%	9.67%	8.59%	7.93%
<b>Excluding subscription rights</b>					
<b>Closing VWAP</b>		<b>1.5</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Hypothetical conversion price</b>		<b>1.38</b>	<b>2.76</b>	<b>3.68</b>	<b>4.6</b>
<b>Number of existing shares</b>	38291950	38291950	38291950	38291950	38291950
<b>Amount of CBs</b>		5525000	5525000	5525000	5525000
<b>Number of shares 100% CB conversion</b>		4003623	2001812	1501359	1201087
<b>Total number of shares after bond conversion <u>without</u> exercise subscription rights</b>	38291950	42295573	40293762	39793309	39493037
<b>Dilution</b>	0.00%	9.47%	4.97%	3.77%	3.04%

## 2. Equity

Closing VWAP		1.5	3	4	5
Hypothetical conversion price		1.38	2.76	3.68	4.6
<b>Including subscription rights</b>					
Statutory equity	33,956,000	42,376,654	45,272,308	47,202,744	49,133,180
Number of shares	38,291,950	44,393,873	42,392,062	41,891,609	41,591,337
Statutory equity per share	0.89	0.95	1.07	1.13	1.18
Consolidated equity	25,180,000	33,600,654	36,496,308	38,426,744	40,357,180
Number of shares	38,291,950	44,393,873	42,392,062	41,891,609	41,591,337
Statutory equity per share	0.66	0.76	0.86	0.92	0.97
<b>Excluding subscription rights</b>					
Statutory equity	33,956,000	39,481,000	39,481,000	39,481,000	39,481,000
Number of shares	38,291,950	42,295,573	40,293,762	39,793,309	39,493,037
Statutory equity per share	0.89	0.93	0.98	0.99	1.00
Consolidated equity	25,180,000	30,705,000	30,705,000	30,705,000	30,705,000
Number of shares	38,291,950	42,295,573	40,293,762	39,793,309	39,493,037
Statutory equity per share	0.66	0.73	0.76	0.77	0.78

## 3. Financial dilution

<b>Including subscription rights</b>					
Closing VWAP		1.5	3	4	5
Hypothetical conversion price		1.38	2.76	3.68	4.6
<b>Before</b>					
Number of existing shares		38291950	38291950	38291950	38291950
Share price (2.53€)		2.53	2.53	2.53	2.53
Market cap		96878634	96878634	96878634	96878634
<b>Conversion</b>					
Number of new shares		6101923	4100112	3599659	3299387
Cash		8420654	11316308	13246744	15177180
<b>After</b>					
Market cap		105299288	108194942	110125378	112055814
Number of shares		44393873	42392062	41891609	41591337
Market cap per share		2.37	2.55	2.63	2.69
Dilution		6.25%	-0.88%	-3.91%	-6.49%
<b>Excluding subscription rights</b>					
Closing VWAP		1.5	3	4	5
Hypothetical conversion price		1.38	2.76	3.68	4.6
<b>Before</b>					
Number of existing shares		38291950	38291950	38291950	38291950
Share price (2.53€)		2.53	2.53	2.53	2.53
Market cap		96878634	96878634	96878634	96878634
<b>Conversion</b>					
Number of new shares		4003623	2001812	1501359	1201087
Cash		5525000	5525000	5525000	5525000
<b>After</b>					
Market cap		102403634	102403634	102403634	102403634
Number of shares		42295573	40293762	39793309	39493037
Market cap per share		2.42	2.54	2.57	2.59
Dilution		4.30%	-0.45%	-1.71%	-2.49%