
Review report of the statutory auditor to the board of directors with respect to the accounting and financial information included in the report of the board of directors as referred to in article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code

[...]

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial information - included in the report of the board of directors that includes the justification for the issue price, the justification for the cancellation of the statutory preferential subscription right, and the impact on the shareholders' financial and membership rights - is not, in all material respects, fair and sufficient to inform the general meeting that is required to vote on the proposed transaction.

We also mention that the preferential subscription right will be cancelled in favour of Partners in Equity V B.V., a company incorporated under Dutch law, with registered office at Herengracht 573, 1017 CD Amsterdam and registered with the Chamber of Commerce under number 81938810, whereby the Board of Directors has justified this decision and the issue price in detail as follows:

"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, or upon the proposal of, the Underwriters, on the basis of the results of the aforementioned accelerated bookbuilding procedure that is to be 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."

We note that for Partners in Equity V B.V. the same issue price per new share will apply as for all other investors subscribing to the offering. This issue price will be determined on the basis of the book building procedure and will therefore be equal to the price that investors are willing to pay in a competitive bid. As such, this procedure can be considered sufficient to come to a price which is market conform. We have no comments to make in this respect.

[...]

Antwerp, 7 March 2022

The statutory auditor
PwC Bedrijfsrevisoren BV
represented by Mr. Peter D'hondt, auditor