



QUEST FOR GROWTH

privak - public alternative institution for collective investment with fixed capital under Belgian law

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF QUEST FOR GROWTH

(privak - public alternative institution for collective investment with fixed capital under Belgian law - public limited company)

(referred to hereinafter as: the 'Company')

NOTICE TO THE SHAREHOLDERS

The management board of Quest for Growth NV has the honour of inviting you to the extraordinary general meeting of the Company, which will be held on Thursday, 25 March 2021, at 12:30 p.m., in the presence of a civil-law notary, with the agenda and proposals for resolution mentioned below.

The extraordinary general meeting will only be able to conduct valid deliberations on the proposals for resolution included on the agenda, if the shareholders participating in the meeting in person or by proxy represent at least half of the capital in conformity with Articles 7:153 and 7:154 of the Belgian Companies and Associations Code. In the event that the quorum of at least half of the capital mentioned above has not been reached, a second extraordinary general meeting will be held on 14 April 2021 at 11:00 a.m., at the location as indicated in the respective convocation letter and with the same agenda, at which valid deliberations on the proposals for resolution as included on the agenda will be conducted, regardless of the percentage of the capital represented at the respective meeting.

In compliance with the current general COVID-19 containment measures effective until 1 April 2021, physical meetings are not allowed. Consequently, no physical general meeting will take place on 25 March 2021. If the COVID-19 containment measures should change and physical meetings are allowed again, the Company will communicate about the organisation and venue of the physical meeting.

All shareholders who have complied with the registration and participation formalities as indicated in the Convocation, will be contacted personally to participate in the general meeting in one of the following ways:

1/ By computer, for which you will receive a link from us, so that you can participate in the meeting virtually, ask questions, and vote;

2/ By telephone, for which you will receive a telephone number, so that you can participate, ask questions, and vote per conference call;

3/ By granting a proxy to a proxy holder (in which case we propose that you indicate Mr de Proft, the chairman of the management board, as the proxy holder). You can indicate your voting instructions on the proxy form, which you can download from the website: <https://questforgrowth.com/en/shareholder-information/general-assembly>. This form should be submitted to the Company one day in advance.

The presentation to be used at the general meeting will be placed on the website prior to the meeting (via a button on the home page).

The proposals for resolution included on the agenda can only be adopted by a majority of three fourths of the total number of votes present or represented per type of share at the extraordinary general meeting.

AGENDA:

1. Real reduction of the capital.

PROPOSAL FOR RESOLUTION:

The meeting decides that the capital be reduced in conformity with Article 7:209 of the Belgian Companies and Associations Code by EUR 6,709,690.40, from EUR 146,458,719.56 to EUR 139,749,029.16, without cancellation of shares.

The meeting decides that this capital reduction serves to award the shareholders an alternative form of return on their investment in the light of the legal restrictions on the distributable nature of the considerable unrealised capital gains on the assets per 31 December 2020.

Next, the meeting decides that this capital reduction shall take place by repayment in cash to all shareholders in proportion to their shareholding in the Company, at a price of EUR 0.40 per share.

The amount of the real capital reduction will be recorded as a debt of the Company toward the shareholders, and the payment of the debt can only take place if the provisions of Article 7:209 of the Belgian Companies and Associations Code are complied with. No interest will be charged on the respective debt on the current account as from the date of the extraordinary general meeting until the payment date and regardless of the payment method.

2. Determination of realisation of the real capital reduction.

PROPOSAL FOR RESOLUTION:

The meeting establishes and asks me, civil-law notary, to take note of the fact that the aforementioned capital reduction was actually realised and that the capital was thus reduced to EUR 139,749,029.16, represented by 16,774,226 shares, without the nominal value being stated, divided into three types, i.e. 16,773,226 ordinary shares, 750 shares A, and 250 shares B.

3. Including the website and the e-mail address of the Company in the articles of association, and amendment to Article 1 of the articles of association accordingly.

PROPOSAL FOR RESOLUTION:

The general meeting decides that the website and the e-mail address of the Company be included in the articles of association by inserting the following text at the end of Article 1 of the articles of association: The website of the company is <https://www.questforgrowth.com> The e-mail of the company is quest@questforgrowth.com. Every communication to this address by the shareholders, holders of securities issued by the company, and holders of a depository receipt for shares issued with the cooperation of the company is deemed to have taken place in a valid way.

4. Taking cognisance of the name change of the Management Company and consequently adjustment to Article 5 of the articles of association.

PROPOSAL FOR RESOLUTION:

In conformity with Article 10, paragraph 2, of the Belgian act on public alternative fixed-capital institutions for collective investment (*Alternatieve Instellingen voor Collectieve Belegging*, AICB), the Company is managed by the public limited company Capricorn Partners, with registered office in 3000 Leuven, Lei 19 bus 1 (referred to hereinafter as: the ‘Management Company’).

5. Cognisance and discussion of (i) the special report of the management board drawn up in conformity with Article 7:199 in conjunction with Article 7:155 of the Belgian Companies and Associations Code concerning the proposal for renewal of the authority of the management board to increase the issued capital within the framework of the capital and concerning the (possible) amendment to the rights attached to the types of shares when the capital is used, and (ii) the report drawn up by the supervisory director in conformity with Article 7:155 of the Belgian Companies and Associations Code, in which an assessment is made as to whether the financial and accounting information on which the afore-mentioned report of the management board is based is in all material respects accurate and adequate for informing the general meeting.
6. Renewal of the authority of the management board to increase the issued capital within the framework of the capital during a period of five years in one or more times to a maximum amount of EUR 139,749,029.16.

PROPOSAL FOR RESOLUTION:

The meeting decides that the authority of the management board to increase the issued capital in one or more times within the framework of the capital to a maximum amount of EUR 139,749,029.16 be renewed for a period of five (5) years, and that this provision be amended in conformity with the Belgian Companies and Associations Code. Therefore, the meeting decides that the text of Article 9b of the articles of association of the Company be replaced with the following text:

“Article 9b: Capital

The general meeting authorises the management board to increase the issued capital of the company within the framework of the capital during a period of five (5) years in one or more times to a maximum amount of EUR 139,749,029.16, calculated from the date of announcement of the authorisation decision in the Annexes to the Belgian Official Gazette. This authority of the management board can be renewed.

Within the limits set by the general meeting and with due observance of the imperative provisions of the Belgian Companies and Associations Code, the Royal Decree of 10 July 2016 concerning public privaks and/or any other applicable regulations and the provisions in the articles of association of the company, the management board may decide that the capital be increased by contribution in cash, or contribution in kind (including but not restricted to

optional dividends), or by mixed contribution, or by incorporation of reserves or issue premiums, with or without the issue of new shares. The capital increases can also be effected by the issue of convertible bonds or subscription rights, with due observance of the applicable regulations and the provisions in the articles of association of the company.

Within the modalities as stipulated in Article 9 of the articles of association, the management board can restrict or cancel the shareholders' pre-emptive rights in respect of the capital increase. The management board is also allowed not to award an irreducible allocation right with respect to contribution in cash with restriction or cancellation of the pre-emptive right supplementary to a contribution in kind within the framework of an optional dividend, to the extent this has actually been made available for payment for all shareholders.

The management board is also allowed to execute all acts as set out in Article 7:200 of the Belgian Companies and Associations Code, with due observance of the applicable regulations. If, as a result of its decision to increase the capital, the management board demands payment of an issue premium, the amount of this premium will be placed in a non-disposable account, known as 'issue premium', which, to the same extent as the capital, will provide a guarantee to third parties and which, solely if it is to be incorporated into the capital, may be reduced or closed by a resolution of the general meeting deliberating according to the conditions as set out in Articles 7:208 et seq. of the Belgian Companies and Associations Code.

If the capital increase involves an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the capital.

The management board is authorised to amend the articles of association in conformity with the capital increase decided on within the framework of the capital.”

The meeting decides that the existing authorisation remains effective within the legal limits until the publication of the new authorisation in the Annexes to the Belgian Official Gazette.

7. Adjustment to the provision in the articles of association concerning representation of the Company with respect to the day-to-day management.

PROPOSAL FOR RESOLUTION:

The meeting decides that it is to be stipulated in the articles of association that the actual leaders are to act jointly to represent the Company in the day-to-day management and that therefore the third paragraph of Article 25 of the articles of association (after renumbering, this will be Article 24) is to be rephrased as follows:

“With respect to the day-to-day management the company is only duly represented by its actual leaders, acting jointly, and by the Management Company with respect to tasks it performs that are within the framework of the day-to-day management of the company.”

8. Adjustment to the provision in the articles of association concerning the preference dividend to the IFRS accounting rules.

PROPOSAL FOR RESOLUTION:

The meeting decides that the third paragraph of Article 44 of the articles of association (after renumbering, this will be Article 43) with respect to preference dividend is to be adjusted to the IFRS accounting rules and is to be rephrased as follows:

“The holders of the shares A and the shares B receive a preference dividend. This preference dividend is paid for the part exceeding the net profit that is necessary to pay the shareholders an amount that is equal to the nominal amount of 6% on an annual basis, calculated on the basis of the equity as expressed on the balance sheet after deduction of the dividend paid in the course of the financial year, and if necessary to be increased by an amount equal to the amount the company would have missed out on due to deductions for profit sharing paid in the same year by funds managed by Capricorn Partners NV in which it is a shareholder.”

9. Adjustment to the provision in the articles of association concerning distribution in the case of liquidation with reference to the articles with respect to profit appropriation - distribution.

PROPOSAL FOR RESOLUTION:

The meeting decides that the provision in the articles of association concerning distribution in the case of liquidation be adjusted with reference to the articles with respect to profit appropriation - distribution and therefore that the current Article 48 of the articles of association (after renumbering, this will be Article 47) be reformulated as follows:

“After discharge of all debts, charges, and liquidation expenses, the net assets of the company remaining will first be used to repay the paid-up amount of the capital, either in cash or in kind. Any surplus will be distributed in conformity with the appropriation laid down in Article 43, paragraphs 3 and 4, of these articles of association.”

10. Adjustment to the provision in the articles of association concerning the costs.

PROPOSAL FOR RESOLUTION:

The meeting decides that the provision in the articles of association concerning the costs be adjusted and therefore that the introduction to the current Article 53 of the articles of association (after renumbering, this will be Article 52) be rephrased as follows:

“The company undertakes to pay all costs of its operation. These costs comprise but are not restricted to: [...]”

11. Adoption of an adjusted text of the articles of association to ensure their compliance with (i) the foregoing resolutions (to the extent that these are adopted by the general meeting) and (ii) the Belgian Companies and Associations Code, in which the unitary board model is retained and some other provisions (including the current Article 51 concerning the asset value and valuation rules) are clarified or adjusted to the IFRS regulations, and in which signing documents digitally or electronically is allowed and/or provided for to the highest extent possible. The proposed adjusted text of the articles of association is integrally published on the Company website, in both a clean version and a version in which the proposed changes with respect to the current text of the articles of association are clearly indicated, as well as an informative document with detailed overview of the proposed changes. The link to the website is the following: <https://questforgrowth.com/en/shareholder-information/general-assembly>

PROPOSAL FOR RESOLUTION:

The meeting decides that an adjusted text of the articles of association be adopted to ensure their compliance with (i) the foregoing resolutions (to the extent that these are adopted by the general meeting) and (ii) the Belgian Companies and Associations Code, in which the unitary board model is retained and some other provisions (including the current Article 51 concerning the asset value and valuation rules) are clarified or adjusted to the IFRS regulations, and in which signing documents digitally or electronically is allowed and/or provided for to the highest extent possible.

The meeting decides to approve the proposed adjusted text of the articles of association, as it was published in full on the Company website and as it will be recorded in full in this act.

12. Granting power of attorney for the coordination of the articles of association.

PROPOSAL FOR RESOLUTION:

The general meeting decides that a power of attorney be granted to the undersigned civil-law notary, or every civil-law notary and/or employee of Berquin Notarissen CVBA, to draw up, sign, and lay down, pursuant to the decisions adopted, the coordinated text of the articles of associations of the Company in the electronic databank intended for the purpose, in conformity with the applicable legal provisions.

13. Power of attorney to the management board for executing the resolutions adopted.

PROPOSAL FOR RESOLUTION:

The general meeting decides that the management board be authorised to implement the resolutions adopted.

REGISTRATION AND PARTICIPATION

The management board points out that only the persons who meet the two conditions mentioned under points A and B are authorised to attend the extraordinary general meeting and have the vote at the said meeting, namely:

- A. The **registration** of their shares, in their name, on **Thursday, 11 March 2021, at midnight (end of the day)** (Belgian time);
(the **Registration date**).

For dematerialised shares: the registration will be determined by their being listed in the shareholder's name, on the Registration date, on the accounts of an acknowledged account holder or a settlement institution, without the shareholder being required to take certain steps to this effect.

For registered shares: the registration will be determined by their being registered in the shareholder's name, on the Registration date, in the register of registered shares in the name of the company, without the shareholder having to take certain steps to this effect.

- B. The **notification** by the shareholder of his intention to attend the extraordinary general meeting and of the number of shares for which he wants to participate in the vote.

This notification and, for the dematerialised shares, the attestation as referred to below, are to be delivered to the Company via Belfius Bank, by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth - attn Marc Pauwels - Lei 19 bus 3, 3000 Leuven), or by fax (+32 16 28 41 29). The notification has to be received by Belfius Bank or by Quest for Growth on **Friday, 12 March 2021, at midnight (end of the day)** (Belgian time) **at the latest**.

The holders of dematerialised shares are given an attestation from the acknowledged account holder or settlement institution on which the number of dematerialised shares registered in the shareholder's name on the Registration date is stated. They are requested to ask their financial institution to inform Belfius Bank immediately, and within the term set out above, of their intention to attend the extraordinary general meeting and of the number of shares for which they want to participate in the vote.

The holders of registered shares are requested to inform the Company in writing by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth - attn Marc Pauwels - Lei 19 bus 3, 3000 Leuven), or by fax (+32 16 28 41 29), within the term set out above, of the number of shares for which they want to participate in the vote at the extraordinary general meeting. The Company emphasises that these formalities are free of charge for the shareholders.

PROXYS

Pursuant to the provisions of Article 33 of the articles of association of Quest for Growth, the shareholders can grant a proxy to another person in writing via an electronic form. If you have yourself represented by a third party, you will be invited to complete and sign the proxy forms available on our website (www.questforgrowth.com). A copy of the proxy has to be delivered to the Company on **Friday, 19 March 2021, at midnight (end of the day)** (Belgian time) at the latest, by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth - attn Marc Pauwels - Lei 19 bus 3, 3000 Leuven), or by fax (+32 16 28 41 29).

The natural persons who attend the meeting as a shareholder, a proxy-holder, or a body of a legal entity will have to prove their identity to be admitted to the venue of the meeting. The representatives of legal entities have to prove their identity as a body or special proxy-holder.

The Company emphasises that these formalities are free of charge for the shareholders.

RIGHT TO ASK QUESTIONS

Shareholders who comply with the formalities to be admitted to the extraordinary general meeting can ask questions orally (at the meeting) or in writing (prior to the meeting). Written questions have to be submitted to the Company on **Friday, 19 March 2021, at midnight (end of the day)** (Belgian time) at the latest, by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth - attn Marc Pauwels - Lei 19 bus 3, 3000 Leuven), or by fax (+32 16 28 41 29).

RIGHT TO ADD ITEMS TO THE AGENDA

One or more shareholders who hold more than 3% of the share capital can have items to be transacted added to the agenda of the extraordinary general meeting on the twenty-second day (**Wednesday, 3 March 2021, at midnight (end of the day)** (Belgian time)) before the day of the extraordinary general meeting at the latest and submit proposals for resolution with respect to items included on the agenda, if they prove they are a shareholder. Questions or proposals can be sent by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth - attn Marc Pauwels - Lei 19 bus 3, 3000 Leuven), or by fax (+32 16 28 41 29). Receipt will be confirmed by the Company within 48 hours.

ADJUSTED AGENDA

If shareholders who are entitled to do so want to add items or proposals for resolution to the agenda, an adjusted agenda will be announced via the website of the Company (www.questforgrowth.com) on **Wednesday, 10 March 2021, at midnight (end of the day)** (Belgian time) at the latest, and amended proxy forms will be placed on the website.

All reports, useful information, and documents to be submitted are available at the registered office of the Company or on the Company website: www.questforgrowth.com.

To ensure the meeting can start punctually, we would appreciate if the shareholders check in 15 minutes prior to the scheduled starting time at the latest.

The management board