



QUEST FOR GROWTH

Privak - Public alternative investment fund with fixed capital under Belgian law - public limited liability company

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(the "Company")

**Information memorandum of 31 March 2022
with respect to the optional dividend**

Option period from 7 April 2022 (9:00 a.m. CET) up to and including 19 April 2022 (5:30 p.m. CET)

THIS IS AN UNOFFICIAL TRANSLATION OF A DUTCH ORIGINAL. ONLY THE DUTCH VERSION IS LEGALLY BINDING.

This Information Memorandum ("Information Memorandum") is not intended for release, publication, distribution or disclosure otherwise, directly or indirectly, in whole or in part, in or into the United States, Canada, Japan, Australia, New Zealand, Switzerland, South Africa, the United Kingdom or any other state or jurisdiction to whom or in which this would be unlawful or to any national resident or citizen thereof.

The annual general shareholders' meeting (the "Annual General Shareholders' Meeting") of the public limited liability company Quest for Growth, public alternative investment fund with fixed capital under Belgian law (privak) (the "Company" or "Quest for Growth"), decided on 31 March 2022 to distribute a dividend amounting to EUR 19,045,714.27 gross for the financial year which has ended 31 December 2021. This amounts to a dividend of EUR 1.0179 gross (EUR 1.0000 net, after deduction of 30% withholding tax¹) per share of the class "ordinary shares" (the "Ordinary Shares") and a dividend of EUR 1.970.9321 gross (EUR 1,936.2391 net, after deduction of 30% withholding tax²) per share of the class "shares A" (the "A-Shares") and of the class "shares B" (the "B-Shares") (hereinafter together referred to as the "Preference Shares").

On Thursday 31 March 2022, the board of directors of the Company proposed, under the suspensive condition of the decision of the Annual General Shareholders' Meeting to distribute the aforementioned dividend, to offer the shareholders, by way of optional dividend the possibility to contribute their claim arising from this dividend payment to the share capital of the Company against the issuance of new Ordinary Shares, in addition to the possibility to receive the dividend in cash and

¹ 30% withholding tax on that part of the dividend which does not result from realised capital gains, pursuant to the exemption provided for in Article 106, §9, a) of the Royal Decree implementing the Income Tax Code 1992.

² *Ibidem*.

the possibility of a combination of both aforementioned options.

This Information Memorandum is intended exclusively for the holders of Ordinary Shares of the Company (the “Shareholders”) and contains information regarding the number and nature of the new shares and the reasons for and the modalities and details of the optional dividend (and the related share capital increase approved by the board of directors of the Company within the framework of the authorised capital).

This Information Memorandum is intended for information purposes only and shall not be construed as a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”). This Information Memorandum has been prepared and is published pursuant to Article 1, paragraph 4, (h) and Article 1, paragraph 5, (g) of the Prospectus Regulation. This Information Memorandum has not been and will not be approved by the Financial Services and Markets Authority (the “FSMA”) or any other authority.

This Information Memorandum is not addressed to the holders of Preference Shares. As the terms and conditions of the optional dividend are different for them³, the optional dividend will be offered to these shareholders by way of a private placement, in accordance with Article 1, paragraph 4, (b) and Article 1, paragraph 5, (a) of the Prospectus Regulation, which will be provided to them individually by means of a private placement information memorandum setting out the terms and conditions under which they may subscribe to the optional dividend.

The new shares that will be issued in the context of the optional dividend will be admitted to trading on Euronext Brussels.

This Information Memorandum may only be consulted by investors who have access to it in Belgium. Making this Information Memorandum - which targets solely the Belgian market - available on the internet is in no way intended to constitute a public offer in any jurisdiction outside of Belgium. The reproduction of this electronic version on a website other than that of the Company or at any other location in a printed format with a view to distributing it in any manner is expressly prohibited.

There will be no public offering of securities of the Company or of rights attached thereto in the context of the optional dividend (and the related share capital increase) outside of Belgium. This Information Memorandum or any other information in relation to the Company’s optional dividend (and the related share capital increase) may not be distributed to the public in jurisdictions other than Belgium. The dissemination of this information may be subject to legal restrictions and any persons receiving this information should inform themselves about and abide by any such restrictions.

No steps have been taken or will be taken to offer the securities outside of Belgium in any jurisdiction where such steps would be required. The issue, exercise, purchase, subscription to or sale of the securities and rights referred to in this Information Memorandum may be subject to specific legal or regulatory restrictions in certain jurisdictions.

A shareholder must consider whether to accept the optional dividend. It is his responsibility to fully

³ The holders of A-shares and B-shares will also be offered the possibility to subscribe to the share capital increase within the framework of the optional dividend, it being understood that a different issue price per new Ordinary Share shall apply to them. This issue price will be calculated as (i) the average closing price of the Quest for Growth share, as it is made available on the website of Euronext Brussels during 5 trading days preceding the decision of the board of directors of 31 March 2022 concerning the optional dividend, minus (ii) the amount of the total gross dividend for the financial year 2021 that will be paid to the holders of Ordinary Shares and to the holders of Preference Shares divided by the total number of shares issued by the Company on that date (i.e. EUR 1.1354). In order to respect the equity interest of the shareholders of the Company, the same exchange ratio will apply to the holders of Preference Shares as to the holders of Ordinary Shares.

comply with the laws and regulations of the jurisdiction in which he resides or is resident or of which he is a national (including obtaining any governmental, regulatory or other authorisation that may be required). This Information Memorandum does not constitute a solicitation of funds, securities, rights or other consideration, and no funds, securities, rights nor other consideration transferred in response to the information contained in this Information Memorandum will be accepted by the Company.

This Information Memorandum does not constitute part of an offer to sell or issue, or a solicitation of an offer to buy or subscribe to, any securities of the Company or rights related to such securities, nor shall any sale of the aforementioned securities or rights be made, in the United States, Australia, Canada, South Africa, Japan, Switzerland, New Zealand, the United Kingdom or any state or jurisdiction in which such offer, solicitation or sale would violate or be in violation of applicable laws and regulations, or to any citizen, resident or domiciliary thereof.

The securities and rights referred to in this Information Memorandum have not been, and will not be, registered under the US Securities Act of 1933, as amended from time to time (the "Securities Act"), or under the securities legislation of any state of the United States, and may not be offered sold, resold or delivered, directly or indirectly, in or into the United States or to "US persons" (as defined in Regulation S under the Securities Act) absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), and no investors in securities or rights referred to in this Information Memorandum will be able to take advantage of the benefits of the Investment Company Act.

The Company assumes no liability whatsoever for the use of, or the obligation to keep up-to-date after the end of the option period, the information contained in this Information Memorandum or on the Company's website. This information should not be construed as investment, legal, tax or any other advice or recommendation and should not be relied upon as the basis for any decision or action.

Nothing in this Information Memorandum is, or may be relied upon as, a promise or representation regarding the future. To the extent that this Information Memorandum contains statements, estimates and expectations of the Company regarding the expected future performance of the Company, it should be noted that these are based on various assumptions which may or may not prove to be correct. No representations or warranties are given by any person regarding the accuracy of such statements, estimates and expectations.

No government has commented on this Information Memorandum. No government has assessed the appropriateness and quality of this transaction, nor the condition of the persons carrying it out.

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1 OVERVIEW OF THE MAIN TERMS OF THE OPTIONAL DIVIDEND

1.1 Options for the Shareholders

The Shareholders have, in the context of the optional dividend, the option to choose between:

- (i) share dividend, i.e. the contribution of their net dividend claims to the share capital of the Company in exchange for new Ordinary Shares;
- (ii) cash dividend, i.e. the payment of the dividend in cash; or
- (iii) a combination of both preceding options.

The Shareholders who have not expressed their choice during the option period in the prescribed manner will in any event receive the dividend in cash.

1.2 Issue price and exchange ratio

In exchange for the contribution in kind of the net dividend claims attached to the Ordinary Shares, new Ordinary Shares (the “**New Shares**”) will be issued.

The issue price per New Share amounts to EUR 6.00 (the “**Issue Price**”).

In order to obtain one New Share, the net dividend claims attached to 6 Ordinary Shares (being 6 coupons n° 15) (the “**Dividend Claims**”) must be contributed (the “**Exchange Ratio**”). In other words, in exchange for the contribution of Dividend Claims in the amount of EUR 6.00 attached to 6 existing shares of the same form, the Shareholder will be allotted one New Share with coupon no. 16 attached to it.

1.3 Option period

Start of the option period: Thursday 7 April 2022 at 9:00 a.m. (CET).

End of the option period: Tuesday 19 April 2022 at 5:30 p.m. (CET).

The Shareholders who have not expressed their choice during the option period in the prescribed manner will in any event receive the dividend in cash.

1.4 Number of new shares to be issued and amount of the share capital increase

The New Shares that will be issued in the context of the optional dividend (and the related share capital increase) will be of the class “ordinary shares”. They will entitle a holder to the same rights and benefits as the existing Ordinary Shares, including the dividend rights.

In the context of the optional dividend (and the related share capital increase), a maximum of 2,795,703 New Shares will be issued.⁴ The total maximum Issue Price of the New Shares to be issued will amount to EUR 16,774,437.12.⁵

Given that the par value of the existing shares (i.e. EUR 8.33) exceeds the Issue Price per New Share, the Issue Price will be fully allocated to the share capital of the Company.

⁴ This concerns the maximum total number of New Shares that will be issued in connection with the optional dividend, i.e. it includes both the shares that will be issued to holders of Ordinary Shares and the shares that will be issued to holders of Preference Shares as a result of subscribing to the optional dividend.

⁵ Taking into account that the issue price per New Share for holders of Ordinary Shares amounts to EUR 6.00 and the issue price per New Share for holders of Preference Shares amounts to EUR 7.32.

1.5 Who can subscribe?

Every Shareholder who owns a sufficient number of Dividend Claims attached to Ordinary Shares of the same form in order to subscribe to one New Share in accordance with the Exchange Ratio will be able to subscribe to the share capital increase.

The Dividend Claims attached to the Ordinary Shares, represented by coupon n° 15, will not be listed or traded on the stock exchange. It will also not be possible to acquire additional Dividend Claims, nor will it be possible to acquire additional Ordinary Shares with coupon n° 15 attached to them, from Tuesday 5 April 2022 at 5:30 p.m. (CET) (ex-coupon date). The contribution of Dividend Claims cannot be supplemented by a contribution in cash.

The Shareholders who do not own the required amount of Dividend Claims attached to their Ordinary Shares to subscribe to the next succeeding whole number of New Shares in accordance with the Exchange Ratio will receive their Dividend Claims which are insufficient to subscribe to the next succeeding whole number of New Shares by payment in cash.

The Dividend Claims attached to Ordinary Shares of different forms (dematerialised or registered) cannot be combined to acquire a whole number of new Ordinary Shares. Pursuant to Article 8 of the articles of association, every Shareholder has the right to convert his dematerialised shares into registered shares, or *vice versa* as the case may be, at its own costs. Additionally, neither will it be possible to combine the Dividend Claims attached to, on one hand, the Preference Shares and, on the other hand, the Ordinary Shares, to acquire a whole number of new Ordinary Shares.

1.6 How to register?

The Shareholders who wish to contribute (all or part of) their Dividend Claims to the share capital of the Company in exchange for New Shares should, during the option period, turn to:

- (i) the depository financial institution, with whom they hold their securities account, with regard to dematerialised shares; or
- (ii) the Company, with regard to registered shares.

1.7 Share capital increase and payment

On Thursday 21 April 2022, the realisation of the share capital increase (within the framework of the authorised capital) and the issuance of the New Shares will be established.

As from Thursday 21 April 2022, the dividend in cash will be paid.

Dividend Claims which were not contributed in the prescribed manner, with a view to subscribing to the share capital increase, by 5:30 p.m. (CET) at the latest, no longer grant a right to New Shares. With respect to these Dividend Claims, the dividend will be paid in cash as from Thursday 21 April 2022.

1.8 Listing

The Company will submit a request to Euronext Brussels for the additional listing of the New Shares that will be issued as a consequence of the share capital increase in the context of the optional dividend and intends that the New Shares with coupon n° 16 attached to them will be admitted to trading on Euronext Brussels as soon as possible and in principle as from the date of issuance (being Thursday 21 April 2022).

1.9 Participation in the result

The New Shares with coupon n°16 attached to them, which will be issued in the context of the share capital increase, will share in the results as from 1 January 2022.

2 FURTHER EXPLANATION

2.1 Introduction

The Annual General Shareholders' Meeting of the Company decided on 31 March 2022 to distribute a dividend amounting to EUR 19,045,714.27 gross for the financial year which has ended on 31 December 2021. This amounts to a dividend per Ordinary Share of EUR 1.0179 gross (EUR 1.0000 net, after deduction of 30% withholding tax⁶) and a dividend per Preference Share of EUR 1.970.9321 gross (EUR 1,936.2391 net, after deduction of 30% withholding tax⁷).

On Thursday 31 March 2022, the board of directors of the Company proposed, under the suspensive condition of the decision of the Annual General Shareholders' Meeting to distribute the aforementioned dividend, to offer the shareholders by way of optional dividend the possibility to contribute their claim arising from this dividend payment to the share capital of the Company against the issuance of new Ordinary Shares (in addition to the possibility to receive the dividend in cash and the possibility of a combination of both aforementioned options).

The board of directors of the Company will, in the context of the authorised capital (as further explained below), proceed with increasing the share capital by contribution in kind of the net dividend claims by the Shareholders who have opted to receive new Ordinary Shares in exchange for the (entire or partial) contribution of their Dividend Claims. The specific modalities of this transaction are described below.

The extraordinary general shareholders' meeting of the Company of 14 April 2021 has decided, on the basis of article 9bis of the coordinated articles of association of the Company, to renew the statutory authorisation to the board of directors to increase the share capital in one or more times in the context of the authorised capital for a maximum amount of EUR 139,749,029.16, as published in the Annexes to the Belgian Official Journal of 29 April 2021. The authorisation is valid until 29 April 2026.

As the board of directors of the Company has not yet used the aforementioned authorisation to increase the share capital, the available balance of the authorised capital amounts to EUR 139,749,029.16 at present.

2.2 Offer

In the context of the distribution of the dividend for the financial year which has ended on 31 December 2021, the Company offers its Shareholders the following options:

- (i) share dividend, i.e. the contribution of their net dividend claims to the share capital of the Company in exchange for new Ordinary Shares;
- (ii) cash dividend, i.e. the payment of the dividend in cash; or
- (iii) a combination of both preceding options.

⁶ 30% withholding tax on that part of the dividend which does not result from realised capital gains, pursuant to the exemption provided for in Article 106, §9, a) of the Royal Decree implementing the Income Tax Code 1992.

⁷ *Ibidem*.

The Shareholders who have not expressed their choice during the option period in the prescribed manner will in any event receive the dividend in cash.

2.3 Description of the operation

The Shareholders who wish to opt to contribute (all or part of) their Dividend Claims to the share capital of the Company in exchange for New Shares can subscribe to the share capital increase during a certain option period (see below).

By doing so, the Dividend Claims attached to a certain number of existing Ordinary Shares of the same form will grant them a right to New Shares, at an Issue Price per New Share which is described below in this Information Memorandum.

Only Shareholders who own a sufficient number of Dividend Claims attached to Ordinary Shares of the same form to subscribe to one New Share at the Exchange Ratio will be able to subscribe to the share capital increase.

The Dividend Claims attached to the Ordinary Shares, represented by coupon n° 15, will not be listed or traded on the stock exchange. It will also not be possible to acquire additional Dividend Claims, nor will it be possible to acquire additional Ordinary Shares with coupon n° 15 attached to them from Tuesday 5 April 2022 at 5:30 p.m. (CET) (ex-coupon date). The contribution of Dividend Claims cannot be supplemented by a contribution in cash.

If a Shareholder would not own the required amount of Dividend Claims attached to their Ordinary Shares of the same form (either registered or dematerialised) to subscribe to the next succeeding whole number of New Shares at the Exchange Ratio, he will receive his Dividend Claims that are insufficient to subscribe to the next succeeding whole number of New Shares by payment in cash.

If a Shareholder would own shares of different forms (a number of registered shares and a number of dematerialized shares), the Dividend Claims attached to these different forms of shares cannot be combined to acquire a New Share. Pursuant to the provisions of Article 8 of the articles of association of the Company, every Shareholder has the right to convert his dematerialised shares into registered shares, or *vice versa* as the case may be, at its own costs. In addition it will not be possible to combine the Dividend Claims attached to, on one hand, the Preference Shares and, on the other hand, the Ordinary Shares, to acquire a whole number of new Ordinary Shares.

The Shareholder who does not wish to proceed to contribute (all or part of) his Dividend Claims in exchange for New Shares will experience a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) attached to his existing shareholding. We refer to the special report of the board of directors dated 31 March 2022 for more information regarding this matter in accordance with Articles 7:179, §1, first paragraph of the Belgian Code on Companies and Associations (the “BCCA”) *in conjunction with* Article 7:197, §1, first paragraph BCCA concerning the share capital increase by contribution in kind and Article 7:155 BCCA concerning the amendment of the rights attached to types of shares.

The special rules concerning a contribution in kind as provided by Article 7, §2 of the Royal Decree of 10 July 2016 with regard to the alternative undertakings for collective investment in unlisted companies and in growth companies are not applicable to this transaction.

2.4 Issue Price and Exchange Ratio

The Issue Price per New Share amounts to EUR 6.00.

This Issue Price has been calculated as follows:

$$\text{Issue Price} = (\text{Applied Stock Price} - \text{Gross Dividend}) * (1 - \text{Discount})$$

whereby:

- **Applied Stock Price** = the average closing price of the Quest for Growth share, as it is made available on the website of Euronext Brussels during 5 trading days preceding the decision of the board of directors of 31 March 2022 concerning the optional dividend, being EUR 8.46;
- **Gross dividend** = an amount equal to (i) the total amount of gross dividend for the financial year which has ended on 31 December 2021 that will be paid to the holders of Ordinary Shares and to the holders of Preference Shares (as acknowledged and approved at the Annual General Shareholders' Meeting of 31 March 2022, i.e. EUR 19,045,714.27), divided by (ii) the total number of shares issued by the Company on that date, i.e. an amount of EUR 1.1354;
- **Discount** = a market-based discount of 18.08% on the Applied Stock Price reduced by the Gross Dividend, as proposed by the board of directors of the Company; and
- **Issue price** = the issue price calculated as above, with the result being rounded to two decimals in accordance with normal rules of rounding.

The discount relative to the average closing price of the Quest for Growth share on Euronext Brussels on 30 March 2022, reduced by the Gross Dividend, being EUR 1.32.

The net value of Quest for Growth shares as at 3 March 2022 amounts to EUR 10.38, so the Issue Price of the New Shares is lower than the net value.

For the holders of Preference Shares a different issue price will apply per New Share, which will be calculated as follows:

$$\text{Issue price} = (\text{Applied Stock Price} - \text{Gross Dividend})$$

Therefore no discount will be granted to the holders of Preference Shares.

Each coupon n° 15 represents a Dividend Claim (on net basis) in the amount of EUR 1.00 per Ordinary Share. Taking into account the aforementioned Issue Price, the Exchange Ratio between the Dividend Claim on the one hand and the New Shares on the other hand consequently is as follows: in exchange for the contribution of Dividend Claims in the amount of EUR 6.00 attached to 6 existing Ordinary Shares of the same form, the Shareholder will be granted a newly issued Ordinary Share with coupon n° 16 attached to it.

For those Shareholders who benefit from a reduced withholding tax or an exemption from withholding tax, the contribution of the Dividend Claim will, as for those Shareholders who do not benefit from such a reduction or exemption, amount to EUR 1.00 per share and the balance, resulting from such a reduced or exemption from withholding tax, will also be paid in cash as from Thursday 21 April 2022. Shareholders who find themselves in such a situation should provide Belfius Bank NV/SA (i.e. the person in charge of the financial service) with the usual attestation via their financial institution.

2.5 Option period

The option period, during which the Shareholders can subscribe to the share capital increase, starts on 7 April 2022 at 9:00 a.m. (CET) and ends on 19 April 2022 at 5:30 p.m. (CET).

The Shareholders who have not expressed their choice during the option period in the prescribed manner will in any event receive the dividend in cash from the date on which it is made payable.

2.6 Share capital increase and dividend payment

On Thursday 21 April 2022 before trading hours, the realisation of the share capital increase and the issuance of the New Shares will be established.

Assuming that each shareholder would exactly own a number of Ordinary Shares and/or Preference Shares of the same form⁸ granting him the right to a whole number of New Shares, the amount by which the share capital is increased in the context of the share capital increase related to the optional dividend will in total not exceed EUR 16,774,37.12⁹ through issuing maximum 2,795,703 New Shares.

Given that the par value of the existing shares of the Company (being EUR 8.33 per share) is higher than both the Issue Price which applies to the holders of Ordinary Shares as the issue price which applies to the holders of Preference Shares, the (total) amount of the share capital increase will be equal to the number of New Shares issued to the holders of Ordinary Shares multiplied by the Issue Price which applies to holders of Ordinary Shares plus the number of New Shares issued to the holders of Preference Shares multiplied by the issue price which applies to holders of Preference Shares. All (new and currently existing) shares representing the amount of share capital of the Company will be equalised after the share capital increase. No “share premiums” will be booked under the equity on the liabilities side of the Company’s balance sheet. The share capital will only be increased with the amount of the subscriptions that have actually been received. The Company thus reserves the right to increase the share capital only by the amount corresponding to (the amount of share capital represented by) the subscriptions if the issuance would not be fully subscribed to.

The allotted New Shares will be of the same form as the existing shares which are already held. The Shareholders may, after the issue, as provided by Article 8 of the articles of association of the Company, request the conversion of registered shares into dematerialized shares, or *vice versa* as the case may be, at their own expense.

As from Thursday 21 April 2022, the dividend will also be made payable in cash to Shareholders who:

- (i) have opted to contribute their Dividend Claims in exchange of New Shares but did not reach the next succeeding whole number of New Shares (in which case the remaining balance of the Dividend Claims will be paid in cash);
- (ii) have chosen to receive their dividend in cash;
- (iii) have chosen for a combination; or
- (iv) did not express their choice or did not express their choice in due time during the option period.

The New Shares with coupon n° 16 attached to them, which will be issued in the context of the share capital increase, will share in the results as from 1 January 2022.

The Company will apply to Euronext Brussels for the additional listing of the New Shares that will be issued as a result of the share capital increase in the framework of the optional dividend and intends that the New Shares with coupon n° 16 attached to them will be traded on Euronext Brussels as from Thursday 21 April 2022.

⁸ In total, there are 16,774,226 shares (Ordinary Shares and Preference Shares together).

⁹ The fact that the issue price for holders of Ordinary Shares shall amount to EUR 6.00 per New Share and the issue price for holders of Preference Shares shall amount to EUR 7.32 per New Share has been taken into account.

2.7 Conditions precedent

The distribution of the optional dividend (and the related share capital increase) is subject to the following conditions precedent:

- (i) it has not been decided by the board of directors (on a purely discretionary basis) to revoke the offer due to the fact that the market conditions would prevent the distribution of the optional dividend (and the related share capital increase) from taking place under satisfactory conditions (for example, due to an extraordinary event of a political, military, economic or social nature, which could cause a significant disruption of the economy and/or the securities markets); and
- (ii) it has not been decided by the board of directors that the optional dividend (and the related share capital increase) must be revoked or suspended because the stock price of the share Quest for Growth on Euronext Brussels materially increases or decreases compared to the average stock price on the basis of which the Issue Price was determined by the board of directors.

If the board of directors determines that one or more conditions precedent have not been fulfilled, it can nevertheless decide to suspend or revoke the distribution of the optional dividend (and the related share capital increase). The exercise or non-exercise of the aforementioned rights can never result in any liability of the Company.

A suspension or revocation of the distribution of the optional dividend (and the related share capital increase) will be communicated immediately by way of a press release.

The prior approval of the FSMA for the intended share capital increase in the context of the optional dividend and the related amendment of the articles of association has already been obtained on 29 March 2022.

2.8 Financial service

The Shareholders who wish to contribute (all or part of) their Dividend Claims to the share capital of the Company in exchange for New Shares must contact, during the option period:

- (i) the depository financial institution, with whom they hold their securities account, with regard to dematerialised shares; or
- (ii) the Company, with regard to registered shares.

This service is free of charge for the Shareholders.

The Company's *paying agent* is Belfius Bank NV/SA.

2.9 Justification of the operation

Because of its legal status as a public alternative investment fund with fixed capital under Belgian law (*privak*) and based on its articles of association, the Company is subject to a distribution obligation. Consequently, unlike other listed companies, it cannot keep resources within the Company by reducing the dividend or not distributing any. The technique of optional dividend therefore allows to increase their self-financing and at the same time to comply with the distribution obligations pursuant to the law and the articles of the Company. The contribution in kind of net Dividend Claims against the Company in the context of the optional dividend, and the related share capital increase, makes it possible to increase the Company's equity smoothly and at limited cost, and consequently to increase its assets under management.

The increase of the assets under management will allow the Company to further realise its intention

to grow in the future, will boost its clout and will strengthen its role in the market. The optional dividend further leads (in proportion to the contribution of the net dividend claims to the share capital of the Company) to the avoidance of a cash-out.

The distribution of an optional dividend also makes it possible to increase the involvement of the Shareholders of the Company by giving them the opportunity to acquire New Shares of the Company at an Issue Price which is below the average stock market price of the Quest for Growth share on Euronext Brussels.

2.10 Costs

All legal and administrative costs relating to the share capital increase will be borne by the Company.

Certain costs, such as those for converting the form of shares (if any), remain at the Shareholder's expense. The Shareholders are advised to consult their financial institution in this respect.

2.11 Tax implications

The paragraphs below summarize the Belgian tax treatment with respect to the withholding tax in the context of the optional dividend. They are based on Belgian tax laws and administrative interpretations in effect at the date of this Information Memorandum. This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum cannot be considered as investment, legal or tax advice. The Shareholders are advised to consult their own tax advisors with regard to the tax consequences in Belgium and other countries within the framework of their specific situation.

The option for the Shareholders (i.e. the payment of the dividend in cash, the contribution of their Dividend Claims in exchange for the issuance of new Ordinary Shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30% will be withheld from the part of the gross dividend amounting to EUR 1.0179, which is not exempted from withholding tax in accordance with Article 106, §9, a) of the Royal Decree implementing the Income Tax Code 1992 (which results in a net dividend amounting to EUR 1.0000, unless an additional reduction or exemption of withholding tax would be applicable).

For private investors who are Belgian residents, the withholding tax on the dividend income is in principle the final tax in Belgium. The dividend income does not need to be declared in the personal income tax declaration. In the event a private investor would nevertheless choose to include the dividend income in his/her personal income tax declaration, he/she will be taxed on this income at (the lower of) the separate rate of 30% or at the progressive personal income tax rate, taking into account the other declared income of the tax payer. If the dividend income would be declared, the withholding tax may in principle be credited against the final personal income tax owed and any surplus will in principle be reimbursable.

For professional investors who are Belgian residents, the withholding tax on the dividend income is not the final tax in Belgium. The dividend income needs to be declared in the personal income tax declaration and will be taxed at the normal progressive rates, plus local surcharges. Under certain conditions, the withholding tax may be credited against the income tax due and any surplus will be reimbursable.

For tax payers subject to the Belgian legal entities tax, the withholding tax is in principle the final tax.

Belgian resident companies subject to the corporate income tax must report the dividend income in their corporate income tax declaration and are in principle taxed on the gross dividend (including the withholding tax) received at the applicable rate of the corporate income tax. The standard rate currently is 25%.

As the Company has undertaken, as determined in its articles of association, to distribute 90% of its annual net income, the dividends distributed by it shall in principle qualify for the DTI-deduction (“deduction for definitively taxed income”). Furthermore, since the Company qualifies as an investment company, Belgian companies must neither hold a minimum participation in the Company nor comply with a specific minimum holding period to be eligible for the applicability of the deduction for definitively taxed income. However, Belgian companies-shareholders will only be able to apply the deduction for definitively taxed income to that part of the dividends distributed by the Company which results from dividends received by the Company which grant a right to the deduction for definitively taxed income or from capital gains realised by the Company that are eligible for exemption in accordance with Article 192, §1 of the Income Tax Code 1992. For companies subject to Belgian corporate income tax, the withholding tax withheld on dividends received by the Company can, under certain circumstances, be credited against the corporate income tax and any surplus is in principle reimbursable.

On dividends paid to non-residents who have not designated the shares as part of a professional activity in Belgium, the withholding tax is in principle the final tax in Belgium.

2.12 Information provided

In principle, in the context of a public offering of shares within the Belgian territory, and for the admission of these shares to trading on a Belgian regulated market (Euronext Brussels), a prospectus must be published pursuant to the Prospectus Regulation and the Act of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the “**Prospectus Act**”). However, Articles 1(4)(h) and 1(5)(g) of the Prospectus Regulation provide an exception to the aforementioned prospectus requirement for the offer of shares within the framework of an optional dividend and the admission to trading on a regulated market of the newly issued shares in this context, provided that a document is made available to the public containing information on the number and nature of the new shares and the reasons for and details of the offer. This obligation is fulfilled by the publication of this Information Memorandum.

Taking into account that for the holders of Ordinary Shares, on the one hand, and the holders of Preference Shares, on the other hand, different modalities apply to the subscription to the share capital increase that will take place within the framework of the optional dividend, the optional dividend is offered to the holders of Ordinary Shares by way of a public offering, whereby in application of Article 1, paragraph 4, (h) and Article 1, paragraph 5, (g) of the Prospectus Regulation this Information Memorandum has been drawn up and published, and to the holders of Preference Shares by means of a private placement in accordance with Article 1, paragraph 4, (b) and Article 1, paragraph 5, (a) of the Prospectus Regulation for which a private placement Information Memorandum will be made available to them separately, describing the terms and conditions according to which they can subscribe to the optional dividend.

The Information Memorandum is available, subject to certain customary restrictions, on the Company’s website (www.questforgrowth.com).

Furthermore, the special reports of the board of directors and the statutory auditor on the contribution in kind and the possible issuance of new shares not in proportion to the number of shares issued in each class drawn up with application of Articles 7:179 BCCA *in conjunction with* Article 7:197 BCCA and Article 7:155 BCCA, is also made available on the Company’s website (www.questforgrowth.com).

On 27 January 2022, the Company has also published its results for the financial year which has ended on 31 December 2021.

On 3 March 2022, the Company has published on its website the net value per share.

On 7 April after trading hours, the Company will publish the net value per share as at 31 March 2022 together with an overview of its assets, including the portfolio composition.

2.13 Contact

For more information regarding the transaction, the holders of dematerialised shares can contact the depository financial institution that has custody of their shares or Belfius Bank NV/SA (acting as the Company's *paying agent*).

Holders of registered shares can contact the Company for more information (on the number +32 (0)16 28 41 28 or by e-mail on quest@questforgrowth.com).

ANNEX: EXAMPLE

With regard to the distribution of the optional dividend, an example is given below for illustrative purposes. It does not take into account any exemption or reduction of withholding tax, other than the exemption provided by Article 106, §9, a) of the Royal Decree implementing the Income Tax Code 1992 which applies to all shareholders of the Company.

Example:

The example assumes a Shareholder who owns 60 Ordinary Shares of the same form (for example 60 dematerialised Ordinary Shares).

The Issue Price per New Share amounts to EUR 6.00. One New Ordinary Share to be issued may be subscribed for by way of contribution of the (net) Dividend Claims attaching to 6 Ordinary Shares of the same form.

The Shareholder may exchange the (net) Dividend Claims attached to 60 Ordinary Shares for:

- (i) **Share dividend:** 10 New Shares in exchange for 60 (net) Dividend Claims;
- (ii) **cash dividend:** $60 \times \text{EUR } 1.00 = \text{EUR } 60.00$; or
- (iii) **A combination of (i) and (ii):** for example
 - (i) 5 New Shares in exchange for 30 (net) Dividend Claims; and
 - (ii) EUR 30.00 in cash (in exchange for the remaining 30 (net) Dividend Claims).