



Quest for Growth

Privak, public investment company with fixed capital under Belgian law

NOTICE CONVENING THE ORDINARY GENERAL MEETING OF QUEST FOR GROWTH

(privak – public investment company with fixed capital under Belgian law – public limited company)
(the “Company”)

NOTICE TO THE SHAREHOLDERS

The board of directors of Quest for Growth NV has the honour to invite you to the ordinary general meeting of shareholders of the Company to be held at the registered office of the Company “Jonge St. Jacob”, Lei 19 3000 Leuven at 11 am on Thursday 26 March 2020, with the agenda and proposed resolutions set out below.

AGENDA:

1. Report of the board of directors for the financial year closed on 31 December 2019
2. Report of the statutory auditor for the financial year closed on 31 December 2019
3. Approval of the annual accounts with regard to the financial year closed on 31 December 2019 and allocation of the result

Proposed resolution

The general meeting approves the annual accounts with regard to the financial year closed on 31 December 2019, as proposed by the board of directors, including the following allocation of the result:

Profit of the period available for appropriation:	€ 16,741,026
Loss of the preceding period brought forward:	(€ 25,895,613)
Loss to be carried forward:	(€ 9,154,587)

4. Discharge to the directors and the statutory auditor

Proposed resolution

The shareholders resolve, by separate vote, to grant a discharge to the directors and the statutory auditor in respect of their duties for the past year.

5. Remuneration report

Proposed resolution

The general meeting approves the remuneration report with regard to the financial year closed on 31 December 2019, as presented in the report of the board of directors under item 1.

6. Appointment of directors

Proposed resolution

Appointment of Mr. Antoon De Proft as independent director upon the proposal of the holders of the common shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr Antoon De Proft as independent director on the proposal of the holders of ordinary shares for a period of three years until immediately after the end of the ordinary general meeting of March 2023. The independent director meets the criteria of independence as determined by section 7:87 of the Companies and Associations Code and the Belgian Corporate Governance Code.

The mandate of Mr. Philippe de Vicq de Cumplich ends immediately after the General Meeting of 26 March 2020.

Appointment of Mr. Philippe de Vicq de Cumplich as director upon the proposal of the holders of the common shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr Philippe de Vicq de Cumplich as independent director on the proposal of the holders of ordinary shares for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

The mandate of Mr. René Avonts ends immediately after the General Meeting of 26 March 2020.

Appointment of Mr. René Avonts as director upon the proposal of the holders of the common shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr René Avonts as independent director on the proposal of the holders of ordinary shares for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

The mandate of Ms. Regine Slagmulder ends immediately after the General Meeting of 26 March 2020.

Appointment of Ms. Regine Slagmulder as independent director upon the proposal of the holders of the common shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Ms. Regine Slagmulder as independent director on the proposal of the holders of ordinary shares for a period of three years until immediately after the end of the ordinary general meeting of March 2023. The independent director meets the criteria of independence as determined by section 7:87 of the Companies and Associations Code and the Belgian Corporate Governance Code.

The mandate of Ms. Liesbet Peeters ends immediately after the General Meeting of 26 March 2020.

Appointment of Ms. Liesbet Peeters as director upon the proposal of the holders of the Class A shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Ms Liesbet Peeters as independent director on the proposal of the holders of the class A for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

The mandate of Mr. Jos Peeters ends immediately after the General Meeting of 26 March 2020.

Appointment of Mr. Jos Peeters as director upon the proposal of the holders of the Class A shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr Jos Peeters as independent director on the proposal of the holders of the class A for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

The mandate of Mr. Michel Akkermans ends immediately after the General Meeting of 26 March 2020.

Appointment of Mr. Michel Akkermans as director upon the proposal of the holders of the Class B shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr Michel Akkermans as independent director on the proposal of the holders of the class B for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

The mandate of Mr. Bart Fransis ends immediately after the General Meeting of 26 March 2020.

Appointment of Mr. Bart Fransis as director upon the proposal of the holders of the Class B shares for a period of three years, ending immediately after the annual general meeting of March 2023.

The general assembly appoints Mr Bart Fransis as independent director on the proposal of the holders of the class B for a period of three years until immediately after the end of the ordinary general meeting of March 2023.

7. Power of attorney for formalities

Proposed resolution

The general meeting resolves to grant a special proxy to Mr Marc Pauwels, residing at 3111 Wezemaal, Eekweg 37, acting individually with the power of substitution, to (i) take all required actions

for the publication of the resolutions of the general meeting on the items of the agenda set out in this convening notice in the Annexes to the Belgian Official Gazette (including the signing of forms I and II), to complete all administrative formalities to this end and among others to represent the Company before the Crossroads Databank of Enterprises, an “enterprise counter” chosen by the proxyholder and the Clerk of the Commercial Court and to this end to do all that is necessary, and (ii) to complete any necessary formalities at an “enterprise counter” to amend the Company’s details in the Crossroads Databank of Enterprises.

8. Miscellaneous

REGISTRATION AND PARTICIPATION

The board of directors draws attention to the fact that only those persons who satisfy the two conditions mentioned under items A and B are authorized to attend and to vote at the ordinary general meeting, namely:

- A. The registration of their shares, in their name, by Thursday 12 March 2020 at 12 midnight (Belgian time) (the Registration Date).

For dematerialized shares: the registration shall be determined by the entry of the dematerialized shares, in the name of the shareholder, on the Registration Date, in the accounts of a recognized account holder or a clearing agency, without any action being required on the part of the shareholder.

For registered shares: the registration shall be determined by the entry of the registered shares, in the name of the shareholder, on the Registration Date, in the Company’s shareholders’ register, without any action being required on the part of the shareholder.

- B. The notification, by the shareholder, of his intention to attend the ordinary general meeting and of the number of shares for which he wishes to take part in the voting.

This notification and, for dematerialized shares, the certificate mentioned below, must be submitted to the Company via Belfius Bank, by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – att. Mr Marc Pauwels – Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29). The notification must be received by Belfius Bank or by Quest for Growth at the very latest at 12 midnight (Belgian time) on Friday 20 March 2020.

The holders of dematerialized shares receive a certificate from the recognized account holder or the clearing agency indicating the number of dematerialized shares that are registered in the name of the shareholder on the Registration Date. They are requested to request their financial institution to inform Belfius Bank immediately, and within the period indicated above, of their intention to attend the ordinary general meeting, as well as of the number of shares for which they wish to take part in the voting.

The holders of registered shares are requested to inform the Company by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – att. Mr Marc Pauwels – Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29), within the period indicated above, in writing of the number of shares for which they wish to take part in the voting at the ordinary general meeting.

The Company emphasizes that these formalities are free of charge to the shareholders.

PROXIES

Article 33 of the articles of association of Quest for Growth allows shareholders to give a proxy to another person in writing or by means of an electronic form. Should you cause yourself to be represented by a third party, you are invited to complete and sign the proxy forms available on our website (www.questforgrowth.com). A copy of the proxy form must be submitted to the Company by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – att. Mr Marc Pauwels – Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29) at the very latest by 12 midnight (Belgian time) on Friday 20 March 2020. The signed originals must be handed to the proxyholder, who must on the day of the meeting hand them to the representatives of the Company in order to be admitted to the meeting.

Natural persons who take part in the meeting as shareholder, proxyholder or representative of a legal person must be able to prove their identity in order to gain admittance to the meeting. The representatives of legal persons must prove their identity as representative or special proxyholder of such a person.

The Company emphasizes that these formalities are free of charge to the shareholders.

RIGHT TO ASK QUESTIONS

Shareholders who comply with the formalities for admission to the ordinary general meeting may ask questions both verbally (during the meeting) or in writing (prior to the meeting). Written questions must be submitted in writing to the Company at the very latest on the sixth day before the ordinary general meeting (at 12 midnight (Belgian time) on Friday 20 March 2020 at the latest) by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – att. Mr Marc Pauwels – Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29). Any questions posed by shareholders who have complied with the formalities that must be completed for admission to the meeting, and who have thus proven that they have the capacity of shareholder on the Registration Date, shall be answered during the meeting.

RIGHT TO ADD ITEMS TO THE AGENDA

One or more shareholders who jointly own more than 3 % of the share capital may at the very latest on the twenty-second day (no later than 12 midnight (Belgian time) on Wednesday 4 March 2020 before the day of the ordinary general meeting cause items for discussion to be placed on the agenda of the ordinary general meeting and submit proposals for resolutions with respect to the items on the agenda if they prove that they are shareholders. Questions and proposals can be submitted by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – att. Mr 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.

REVISED AGENDA

Should shareholders who have the right to do so wish to add additional items or proposed resolutions to the agenda, a revised agenda shall be announced at the very latest at 12 midnight (Belgian time) on Wednesday 11 March 2020 on the website of the Company (www.questforgrowth.com) and revised proxy forms will be made available on the website.

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

In order to allow the meeting to start promptly the shareholders are requested to be present at least a quarter of an hour before the time the meeting is due to open. We thank you in advance for your cooperation.

The board of directors

QUEST FOR GROWTH NV

privak - public alternative investment fund with fixed capital under Belgian law

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