Proxy[1]

The undersigned (name and first name/name of the company):

.....

Residing at/with its registered office at:

.....

.....

Owner of ..... ordinary shares of the public limited liability company "Quest for Growth"
..... class A shares of the public limited liability company "Quest for Growth"
..... class B shares of the public limited liability company "Quest for Growth"

(if you are not owner of the shares, please indicate your capacity[2]):

☐ Joint owner ☐ Bare owner ☐ Usufructuary ☐ Pledgor ☐ Pledgee

hereby appoints the following person as a proxyholder[3]:

Last name and first name:

.....

Address of domicile / registered office:

.....

.....

to whom he/she grants full powers to represent him/her at the extraordinary general meeting of shareholders of the company, that will take place on Thursday 30 March 2023 at 10:00 a.m. at the registered office, as well as at any meeting which could be held at a later date, due to delay or adjournment, with the same agenda.

[1] This power of attorney is not a proxy solicitation in the meaning of Articles 7:144 and 7:145 of the companies and associations.
[2] Pursuant to article 10 of the coordinated articles of association of the company, the exercise of voting rights attached to shares that are jointly owned should be exercised by a single person designated by all the co-owners. Where the share belongs to legal owners and usufructuaries, all rights including the voting right, shall be exercised by the usufructuary(ies). The voting rights attached to pledged shares are exercised by the owner-pledger.
[3] The special proxyholder does not need to be a shareholder, but must attend the extraordinary general meeting in person in order to represent the shareholder.

AGENDA

1. **Acknowledgment and discussion of reports.**

   The meeting takes note of:
   1. the special report of the board of directors of February 3rd (as well as the accompanying erratum) containing a comprehensive justification of the proposed changes to the rights attached to the classes of shares and the impact thereof on the rights of existing classes of shares, prepared in accordance with article 7:155, second paragraph of the Belgian Companies and Associations Code (including valuation report of the independent valuation expert Eight Advisory dated January 24 2023 and the accompanying addendum dated February 24 2023; and
   2. the report of the statutory auditor in which the financial and accounting data included in the board of directors' report are assessed as to whether they are true and fair in all material respects and sufficient to inform the general meeting, drawn up in accordance with article 7:155, second paragraph, of the Belgian Companies and Associations Code.

2. **Abolishment of the distinction between registered A preference shares and registered B preference shares in order to form one class of registered "preference shares" - Modification of the preferential dividend rights attached to the preference shares - Modification of the special rights adhering to 500 preference shares by equating them with the rights of ordinary shares and dividing them into a certain number of ordinary shares (taking into account the value of the preference shares).**

   Proposed decision:
   The meeting decides, subject to the approval thereof by the FSMA, to abolish the distinction between registered preference A shares (being the class A shares) and registered preference B shares (being the class B shares) in order to form one class of registered "preference shares".
   Consequently, the Company's shares will henceforth be divided into two classes of shares, namely ordinary shares (registered or dematerialised) and registered preference shares.

   Furthermore, the meeting decides, subject to approval thereof by the FSMA, to modify the preferential dividend rights attached to the preference shares (consisting of the shares of the abolished types A and B) (in particular to reduce them, with corresponding optimisation of the dividend rights attached to the ordinary shares), as follows:
   - the excess portion of the dividend that is paid to preference shareholders will no longer be calculated on the basis of the portion of net profit that exceeds the amount necessary to pay all shareholders a dividend equal to nominal 6% on an annual basis but will be calculated on the basis of the portion of the dividend that exceeds the amount necessary to distribute to all the shareholders a dividend equal to nominal 6% cumulatively and recoverable for previous financial years in which there were no dividend distributions (counting from the financial year in which the amendment of the rights attached to the preference shares would be approved by the general meeting);
   - as the case may be, the fraction of this excess portion of net profit that will be additionally distributed to preference shareholders will be reduced from twenty per cent (20%) to ten per cent (10%); consequently, the fraction of the excess portion of the dividend in favour of all shareholders will be increased from eighty per cent (80%) to ninety per cent (90%).

   Finally, the meeting decides, subject to the approval thereof by the FSMA, to amend the preferential rights attached to (a total of) 500 preference shares held by the persons designated in the special report of the board of directors, in the sense that the preferential rights attached to those preference shares are cancelled to equate them with (the rights attached to the) ordinary shares.
   The meeting further decides, subject to the approval thereof by the FSMA, to divide the aforementioned 500 preference shares into a certain number of ordinary shares, which are considered to be the continuation of those 500 preference shares, taking into account for this division the valuation of the preference shares, as set out in the aforementioned report of the board of directors. Taking into account the valuation of the shares as set out in the aforementioned report of the board of directors, the meeting resolves that 1,070.5 ordinary shares per preference share, or 535,249 ordinary shares in total (taking into account the rounding off of fractions of ordinary shares that would result from the subdivision to the nearest lower whole number), will constitute the equivalent for those

preference shares that are divided into ordinary shares as a result of the amendment of the preferential rights attached to the preference shares to the same rights as attached to the ordinary shares.
The ordinary shares resulting from the division of the preference shares will be non-transferable for a period of two (2) years after the division pursuant to a contractual standstill undertaking of the relevant shareholders, provided that such non-transferability will terminate each six months in respect of a portion amounting to 25% of the relevant shares (to be calculated per shareholder of such ordinary shares) so that no later than [*date on which the extraordinary general meeting has approved the resolution, increased with twenty-four months*] March 2025, the entire aggregate (100%) of those ordinary shares will no longer be subject to the standstill obligation and will therefore become freely transferable. They will have the form of registered shares for the duration of the contractual lock-up.

Voting instruction:

☐ for ☐ against ☐ abstention

3. Amendment of the articles of association.

Proposed decision
The meeting decides, in the context of the abovementioned amendment of the rights attached to the preference (A and B) shares, subject to the approval thereof by the FSMA, to amend the following articles of the articles of association of the Company by replacing them with the text of the relevant article as set forth below.

The text of article 6 is replaced as follows:
"Article 6: Capital
The capital is set at one hundred and forty-eight million two hundred and ninety-eight thousand nine hundred and forty-five euros sixteen cents (€148,298,945.16). It is represented by eighteen million seven hundred and thirty-three thousand nine hundred and sixty-one (18,733,961) shares, without par value. The shares are subdivided into two classes, namely eighteen million seven hundred and thirty-three thousand four hundred and sixty-one (18,733,461) ordinary shares and five hundred (500) preference shares. Any shares that may be granted through simple subscription in any future capital increase shall be ordinary shares. All shares shall give entitlement to dividends."

The text of article 8 is replaced as follows:
"Article 8: Nature of Shares
The preference shares are and will remain registered shares.
The ordinary shares are registered or dematerialised shares.
The holder of ordinary shares in registered form can ask the board of directors to convert these shares at his cost into dematerialised shares.
The holder of ordinary shares in dematerialised form can request the board of directors in writing to convert the dematerialised shares into registered shares. The conversion of the dematerialised shares into registered shares will take place by means of registration of the registered shares in the share register, dated and signed by the shareholder or its representative and by two directors of the company or a special proxyholder.
Registered shares are registered in the share register held at the registered office of the company.
Every shareholder can obtain an extract from the share register signed by one of the effective managers or by two directors to serve as proof of registration. The ownership of the shares can solely be derived from the registration in the share register. A share transfer will only take effect as of the registration into the share register of the declaration of transfer, dated and signed by the transferor and the transferee, or by their representatives, or after the completion of the formalities required by law for the transfer of claims of debt.
The dematerialised share is represented by an entry on an account, in the name of the owner or holder with an authorised account holder or of a clearing institution.
Shares booked on an account will be transferred by bank transfer from one account to another.
The number of dematerialised shares in circulation at each point in time will be entered into the share register on the name of the clearing institution.
Certificates relating to shares may be issued with the cooperation of the company."

The text of article 12 is replaced as follows:
"Article 12: Transfers of preference shares
12.1. Transfer by or to Capricorn Partners NV. Free transfer.
The transfer of shares by or to Capricorn Partners NV is not subject to any restrictions.
12.2. Transfer by a shareholder of preference shares to a relative or to a person with whom there exists an affiliation.
The transfer of shares is free if the transfer is for the benefit of a company with which there exists an affiliation between that company and that shareholder.
For the purposes of this article the word "affiliation" shall mean a relationship as described in Article 1:20 of the Belgian Company and Associations Code.
Where a company that has thus acquired the preference shares without restrictions no longer meets that definition, the pre-emption procedure described below shall be followed.
12.3. Other transfers of preference shares: pre-emption right.
In all other cases whereby a shareholder wishes to transfer preference shares, the other preference shareholders enjoy a pre-emption right. First, the shares are offered for sale to Capricorn Partners NV and then, for the part in relation to which Capricorn Partners NV does not use the pre-emption right, to holders of the preference shares, in the latter case in proportion to the number of preference shares held by the shareholders. For these purposes the shareholders' participation in the capital is taken into account, minus the capital represented by ordinary shares.
The procedure specified below shall be followed.
The shareholder-transferor successively informs (1) Capricorn Partners NV and (2) the holders of preference shares, of his intention to transfer, either by registered mail or by email with confirmation of receipt, addressed to the address mentioned behind the name of these shareholders in the share register. A copy of this letter is addressed to the board of directors of the company.
In the afore-mentioned registered letter or email shall be mentioned the name and address of the person to whom the would-be transferor wishes to transfer the preference shares or rights pertaining thereto, as well as the number of preference shares or pertaining rights which he wishes to transfer, and the price at which he wishes to transfer them, together with the names of the other shareholders to whom that letter is being sent out.
To that letter or email shall be added a copy of the agreement with the prospective transferee or the declaration by the latter that he is willing to purchase the preference shares or the rights adhering thereto at the price proposed by the would-be transferor.
The price which the would-be transferor proposes to the pre-emption right holders may not differ from the price agreed with the prospective transferee.
The offer by the would-be transferor shall be valid and the pre-emption procedure able to go ahead only if, with the exception of the following provisions concerning the price, it meets the conditions of the previous two sub-paragraphs.
The registered letter or email with confirmation of receipt shall constitute an irrevocable invitation to the shareholders to whom it is addressed to exercise their rights of pre-emption in respect of a number of preference shares in accordance with the foregoing sub-paragraphs of this article.
Each such shareholder may validly transfer this right of pre-emption to an affiliated person or company under his control provided he informs the would-be transferor of this in writing.
The holder of the right of pre-emption must exercise it by informing the would-be transferor thereof by registered letter or email with confirmation of receipt at the latest within thirty days of the date of dispatch of the registered letter or email with confirmation of receipt by the would-be transferor to the shareholders in question.
If Capricorn Partners NV does not use its pre-emption right (or only partly), the intention of the transfer is addressed to the holders of preference shares. The procedure set out in the previous paragraphs of this article applies.
If the right of pre-emption is exercised by only some of the notified holders of preference shares or by companies or persons controlled by them, the preference shares or the rights pertaining thereto in respect of which no right of pre-emption has been exercised shall be allocated to those holders of preference shares in proportion to the number of shares they hold as specified above.
If none or only a part of the rights of pre-emption are exercised, the would-be transferor may validly transfer the preference shares or the rights pertaining thereto which he has offered for sale, only to the prospective transferee mentioned in the registered letter or email with confirmation of receipt and at the price announced to the pre-emption right holders. He must do so within a period of fifteen days.
12.4 The term "transfer" of shares shall mean any form of transfer including gift, exchange or transfer as a result of a merger or demerger of a company. Also to be considered as a transfer shall be the pledging or the transfer of a majority of voting rights in the shareholder company to a company or person not controlled by the holder of those voting rights.

12.5. A transfer to a shareholder in violation of the provisions of this article is null and void. In case of a transfer to a third party in violation of these provisions, Capricorn Partners NV and the shareholders and the companies or persons they control and to whom the shareholder-transferor should have offered the preference shares or the rights adhering thereto, have an option to acquire the preference shares for the price paid by the third party, during a period of sixty days after the registration of the transfer in the share register.
That option shall be validly notified and the ownership of the preference shares in question or the rights pertaining thereto automatically assigned through the dispatch of a registered letter or email with confirmation of receipt sent to the address mentioned next to the name of the third party in the share register. In case of a free transfer, the price of the shares shall be determined on the basis of the last three sets of annual accounts taking into consideration as well any gains or losses that may not yet have found their way into the balance sheet, together with any changes in the company's assets since then.
12.6. Any third party who acquires preference shares or the rights pertaining thereto from a shareholder must inform the board of directors thereof and the price of the transfer."

The text of article 15 is replaced as follows:
"Article 15: Composition of the board of directors
The company is managed by a collegial management body, referred to as board of directors, which is composed of maximum eight (8) members, who may or may not be shareholders. The directors are appointed by the general meeting for a period of maximum four (4) years. Their term of office ends at the closing of the annual meeting. The directors may at all times be dismissed by the general meeting.
Directors whose terms of office have expired may be re-appointed.
The holders of preference shares have a right to propose a list of candidate directors. The general meeting shall appoint at least two (2) directors from this list.
The holders of ordinary shares are entitled to propose one or more potential directors. The shareholders' meeting elects maximum six (6) directors amongst these proposed potential directors.
All nominations must be sent in writing to the company's registered office at least eight days before the General Meeting."

The text of article 16 is replaced as follows:
"Article 16: Premature vacancy
Where a seat on the board of directors becomes prematurely vacant for whatever reason, the board of directors shall have the right to fill the vacancy temporarily until the next General Meeting which shall make the definitive appointment.
If a seat on the board held by a director elected on a proposal from the holders of preference shares falls vacant, the new director shall still be appointed on a proposal from the list proposed by the preference shareholders from which the director whoms seat fell vacant was elected."

The text of article 19 is replaced as follows:
"Article 19: Deliberations - Decision-making
In the absence of the chairman the chair is taken by the oldest director present.
Every director may give a proxy to another member of the board, by letter, email print-out, or any another written form, to represent him at a certain meeting. A director may represent several of his fellow directors and may, apart from his own vote, cast as many votes as proxies he has received.
The board of directors can only validly deliberate and decide if at least half of its members are present or represented and at least half the directors proposed by the preference shareholders are present or represented. In the event this quorum is not reached, a new meeting may be convened with the same agenda which shall validly deliberate and decide if at least half of all directors are present or validly represented. The board of directors is nevertheless validly composed and can validly deliberate and decide if the aforementioned quorum should not be reached because one or more directors who have a conflict of interest can, in accordance with article 7:96 of the Belgian Companies and Associations Code, not participate in the deliberation and voting on the transactions or decisions at hand.
The Management Company has the right to attend the board meetings without voting rights.
Each director may, to the extent that at least half of the directors are present in person, communicate his advice and his decision by letter, email or in any other written form to the chairman.

Every member of the board of directors is allowed to participate in the deliberations of a board of directors and vote by any means of telecommunication or videography, so as to organise meetings between various participants who are at a geographical distance from each other, to enable them to communicate simultaneously.
The decisions of the board of directors may be taken by unanimous written resolutions of the directors.Except in those exceptional cases provided in the Belgian Companies and Associations Code, a director, who has a direct or indirect financial interest that conflicts with the interest of the company due to a decision or a transaction that falls within the competence of the board of directors, must disclose this to the other directors before the board of directors takes a decision. In such an event, the director and the board of directors must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code and Article 11 of the Royal Decree of 10 July 2016 on public privaks.
Each decision of the board of directors is resolved upon with a simple majority of the votes cast. Blank or invalid votes are counted as uncast votes. In the event of a voting tie the vote of the chairman will prevail."

The text of article 24 is replaced as follows:
"Article 24: Representation
The company is validly represented in all its acts, including representation before the courts, by (i) the board of directors, (ii) the joint action of one of the effective leaders and a director, or (iii) two directors, acting jointly, of which at least one director should be appointed on the proposition of the preference shareholders
The company will moreover be validly represented by its special proxyholders, acting within the framework of their mandate.
The company is in respect of its daily management only validly represented by its effective leaders, acting jointly, and by the Management Company to the extent that its tasks fall within the framework of the daily management of the company."

The text of article 29 is replaced as follows:
"Article 29: Special or extraordinary general meeting
A special or extraordinary general meeting may be convened when the interests of the company so require. It must be convened in the following circumstances, with at least the points on the agenda proposed by the respective shareholders:
- whenever the shareholders representing one tenth of the capital so request;
- whenever the holders of preference shares who among them represent one tenth of the capital represented by all the preference shares so request."

The text of article 43 is replaced as follows:
"Article 43: Profit - Distribution
The general meeting decides with a simple majority, upon proposal of the board of directors, on the allocation of the profits, in accordance with Article 35 Royal Decree of 10 July 2016 on the public privaks.
The Company undertakes to distribute at least ninety percent (90%) of its revenues, after deduction of the remunerations, fees and costs.
Holders of preference shares enjoy a preferential dividend. This preferential dividend is paid on the part of the net profit exceeding the amount required to distribute a global allowance to the shareholders equalling a nominal amount of 6% per annum, cumulatively recoverable for previous financial years in which (and to the extent of which) there were no dividend distributions for a corresponding %, calculated on the equity as expressed in the balance sheet after deduction of the dividend distributed in the course of the financial year.
Of the excess amount, ten per cent (10%) is distributed to the holders of preference shares as a preferential dividend. The remaining ninety per cent (90%) is distributed equally among all shareholders. In the event of a capital increase / or capital decrease during the year, the newly contributed / distributed capital is taken into account on a pro rata temporis basis for calculation purposes."

The text of article 45 is replaced as follows:
"Article 45: Appointment of liquidator(s)
In case of dissolution of the company, for any reason and at any time, and except in the event of immediate closure of the liquidation in accordance with article 2:80 of the Belgian Companies and Associations Code, the liquidation takes place by liquidators, as the case may be, subject to the required approval of the court, appointed by the general meeting from a lists respectively proposed by the holders of preference shares. In case no liquidators have been appointed, the members of the board of directors, appointed from the lists proposed by the holders of preference shares, who are in office at the moment of dissolution, will be considered the liquidators by operation of law with respect to third parties, but without the powers conferred by law and the articles of association on the liquidator(s) concerning the acts of the liquidation. The liquidators act jointly, unless decided otherwise. The liquidators are in this respect entrusted with the most extensive powers in accordance with Article 2:87 of the Belgian Companies and Associations Code. The general meeting may however at all times limit these powers with a simple majority.
All the assets of the company shall be sold off unless the General Meeting decides otherwise.
The General Meeting shall determine the remuneration of the receivers. "

A new article 56 will be added:
"Article 56 : Transitional provisions
56.1. Article 43 of these articles of association, as amended pursuant to resolution of the extraordinary general meeting of shareholders dated 30 March 2023, shall be applicable as from the financial year which begins on the 1st of January 2023 and ends the 31st of December 2023. In respect of previous financial years, the previous version of article 43 (i.e. the wording before the aforementioned amendment on 30 March 2023) will apply. The cumulative recoverability for previous financial years as referred to in (the new) article 43 of the articles of association shall have effect as from the financial year which begins on the 1st of January 2023 and ends the 31st of December 2023.
56.2. The preference shares of which the rights are amended pursuant to resolution of the extraordinary general meeting of shareholders dated 30 March 2023 and which are consequently converted into ordinary shares, cannot be transferred ("lock-up") for a period of two (2) years after the aforementioned resolution pursuant to a contractual standstill undertaking, provided that such lock-up will terminate every six months for a portion amounting to twenty-five per cent (25%) of such ordinary shares (to be calculated per shareholder of such ordinary shares) so that no later than 30 March 2025 the entire aggregate (100%) of such ordinary shares will no longer be subject to the lock-up and will therefore become freely transferable. For the duration of the contractual lock-up, they ordinary shares will be in registered form."

Voting instruction:

☐ for ☐ against ☐ abstention

4. **Power of attorney in order to coordinate the articles of association.**

Proposed decision
The meeting grants to the undersigned notary, or any other notary and/or employee of "Berquin Notarissen" CVBA, all powers to draft, sign and deposit the coordinated text of the articles of association of the Company in the electronic database provided for that purpose, in accordance with the relevant legal provisions.
The undersigned notary points out that the coordinated articles of association of the Company can be consulted via the following website: https://statuten.notaris.be.

Voting instruction:

☐ for ☐ against ☐ abstention

5. Authorisation to the board to implement the decisions to be taken.

Proposed decision
The meeting grants all powers to the board of directors to implement the decisions taken.

Voting instruction:

☐ for ☐ against ☐ abstention

When shareholders add new items to the agenda, or file new resolutions regarding existing agenda items, the proxies that have been submitted to the company before the publication of the revised agenda, will remain valid for the existing agenda items.

By way of derogation from the previous paragraph, regarding existing agenda items for which new resolution proposals have been filed, the proxyholder can, during the meeting, deviate from the instructions given by the grantor of the proxy, if carrying out these instructions could harm the interests of the grantor. The proxyholder must notify the grantor of the proxy thereof.

In case new agenda items are being added at the request of shareholders:

☐ the proxyholder is entitled to vote on the new items added to the agenda

☐ the proxyholder should abstain

Date: ……

Only to be completed if the signatory is the shareholder himself (if not, see the boxes below):

Signature of the shareholder: ……

Only to be completed in case the shareholder is a legal person and the signatory is the legal representative of the shareholder:

Signature: ……

Name of the signator(y)(ies): ……..

Title:…… ……

who certifies being authorised to sign this power of attorney for and on behalf of the shareholder identified on page 1.

Only to be completed in case the signatory signs in the capacity of or on behalf of the proxy holder of the shareholder[4]:

Signature: ……

Name of the signator(y)(ies):

……..

If the proxyholder is a legal entity:

- Name of the proxyholder-legal entity:

  ……

  ……

- Title of the signator(y)(ies):

  ……

- The signator(y)(ies) certif(ies)(y) being authorised to sign this proxy for and on behalf of the above-mentioned person.

The proxyholder is empowered to represent the undersigned at all meetings convened with the same agenda, to participate in all deliberations, to vote or abstain, to make all kinds of declarations, to accept or propose any amendment to the agenda, to sign all acts, minutes, attendance lists, registers and documents, to appoint a representative and in general carry out all that is necessary and useful for the execution of this proxy.

IMPORTANT NOTICE:

In order to be valid, a copy of the proxy form must be submitted to the Company by e-mail (mpauwels@questforgrowth.com), by post (Quest for Growth – for the attention of Mr Marc Pauwels – Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29) at the very latest by 12:00 p.m. (Belgian time) on Friday 24 March 2023. 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.

Shareholders are invited not to give a proxy without designation of special representative and not to give a proxy to the persons mentioned in the footnote below.[5]

[4] If the signatory of this proxy form is empowered to sign this form on behalf of the shareholder based on one or more underlying prox(y)(ies), the full 'chain of proxies' between the shareholder and the signatory of this form should be submitted to the company.

[5] In case you appoint one of the following persons as a proxyholder: (i) the company itself, an entity controlled by it, a shareholder controlling the company or any other entity controlled by such shareholder; (ii) a member of the board of directors, of the corporate bodies of the company, of a shareholder controlling the company or of any other controlling entity referred to under (i); (iii) an employee or a (statutory) auditor of the company, of the shareholder controlling the company or of any other controlling entity referred to under (i); (iv) a person who has a parental tie with a physical person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person, then special rules in relation to conflicts of interest will apply. Proxy forms returned to the company without indicating a proxyholder will be considered to be addressed to the board of directors, thereby also creating a potential conflict of interests.