MITHRA PHARMACEUTICALS
Limited Liability Company

Rue Saint-Georges 5
4000 Liège
Belgium
Registered with the Register of Legal Persons
VAT BE 0466.526.646 (RLP Liège, Division Liège)

REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179, 7:191 AND 7:193 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

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1. INTRODUCTION

On 23 April 2020, Mithra Pharmaceuticals SA (the "**Company**") LDA Capital Limited ("**LDA Capital**") and certain other parties entered into a Put Option Agreement (the "**Put Option Agreement**") pursuant to which, amongst other things, LDA Capital agreed to commit for a term of three years an amount of up to EUR 50,000,000 (the "**Commitment Amount**") and to provide the Company an option to require LDA Capital to subscribe for new ordinary shares to be issued by the Company for an aggregate subscription amount equal to the Commitment Amount. The option can be exercised by the Company at one or several occasions.

The Company intends to exercise the option provided for in the Put Option Agreement, and to require LDA Capital to subscribe for new shares within the framework of a capital increase in cash as set out in the Put Option Agreement. In view hereof, the Company's board of directors will decide, within the framework of the authorised capital as described in article 7 of the Company's articles of association, to increase the Company's share capital in cash for a maximum amount equal to the Commitment Amount (including issue premium) through the issuance of a number of new shares at the relevant issue prices for such new shares (the "**Subscription Price**") as will be further determined pursuant to the Put Option Agreement and as further described below in this report, with cancellation of the preferential subscription right of the Company's existing shareholders, and in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement (the "**Transaction**").

This report has been prepared by the board of directors of the Company in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code (as defined below) for the purpose of the aforementioned capital increase in cash and issuance of new shares, with cancellation of the preferential subscription right of the Company's existing shareholders, and in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement.

In accordance with Article 7:198 *juncto* Article 7:179 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Transaction, with notably a justification of the proposed issue price of the new shares to be issued and a description of the consequences of the proposed Transaction for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options) to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement, and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

In accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code, the justification of the proposed Transaction and the proposed issue price of the new shares to be issued takes into account in particular the financial situation of the Company, the identity of LDA Capital, and the nature and importance of the contribution of LDA Capital.

This report must be read together with the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the Company's statutory auditor, BDO Réviseurs d'Entreprises SCRL, a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Rue Waucomont 51, 4651 Battice, Belgium, represented by Mr. Cédric Antonelli.

This report has been prepared in accordance with the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

2. CONTEXT OF THE TRANSACTION

On 23 April 2020, the Company entered into a Put Option Agreement with LDA Capital, LDA Capital, LLC, and three existing shareholders of the Company (i.e., François Fornieri, Alychlo NV and Noshaq SA) (the "**Share Lending Shareholders**").

LDA Capital is part of a global alternative investment group with expertise in complex, cross border transactions worldwide. LDA Capital's team has dedicated their careers to international and cross border opportunities having collectively executed over 200 transactions in both the public and private markets across 42 countries with aggregate transaction values of over USD 10 billion.

LDA Capital has had dialogues with the Company since early April 2020, which resulted in the Put Option Agreement of 23 April 2020.

The main features of the Put Option Agreement can be summarised as follows:

- Pursuant to the Put Option Agreement, LDA Capital agreed to commit an amount of up to EUR 50,000,000 in cash within a maximum of three years in exchange for new ordinary shares in the Company. For more information, see section 4.1 below.

- The Commitment Amount will be released, based on drawdowns by the Company in the form of put options that the Company has the right to exercise at its sole discretion. The amount of the put options will be decided by the Company and be dependent upon certain parameters such as the Company's trading volume during the previous 15-day period and the price per share during a forward looking 30-day pricing period. For more information, see section 4.1 below.

- As part of the Put Option Agreement, LDA Capital is also entitled to receive subscription rights for up to 690,000 new ordinary shares of the Company at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments) (the "**LDA Warrants**").

- The Put Option Agreement provides that when the Company exercises its put option, the Share Lending Shareholders are to lend to LDA Capital a number of existing shares covering the amount of the put option. The share lending is to allow LDA Capital to hedge its risks against the amount that it has to pay-up pursuant to the exercise of the put option. The Company intends to provide to the Share Lending Shareholders a number of subscription rights, exercisable for a maximum number of 300,000 new shares of the Company, at an exercise price of EUR 27.00 per ordinary share (subject to customary adjustments) in consideration of the willingness of the respective Share Lending Shareholders to provide a share lending facility (the "**Share Lending Warrants**").

- The Put Option Agreement also provides that the Company shall pay to LDA Capital, LLC a fee of EUR 750,000) (which sum shall be deemed to be inclusive of any applicable taxes and duties) over a term of 12 months.

The terms of the Put Option Agreement have been determined during at arm's length negotiations between the Company and LDA Capital. The negotiation process was conducted in an objective and independent manner. LDA Capital is a third party to the Company and is not related to the Company and its management.

The proposed issuance of the LDA Warrants and Share Lending Warrants are not the subject of the capital increase further described in this report, but will be submitted for approval to an extraordinary general shareholders' meeting that is still to be convened by the Company.

3. AUTHORISED CAPITAL

3.1. Description of the authorised capital

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 29 November 2019, as published by excerpt in the Annexes to the Belgian Official Gazette of 30 December 2019 under number 19168869, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 7 of the Company's Articles of Association.

In the framework of this authorisation granted by the extraordinary general shareholders' meeting, the board of directors has been authorised to increase, in one or more transactions, the share capital of the Company within the limits provided by law, in particular by issuing convertible bonds and subscription rights, with a maximum amount of EUR 17,597,657.00 (excluding issue premium, as the case may be). The board of directors is specifically authorised to use this authorisation for the following transactions:

- Share capital increases or issuances of convertible bonds or subscription rights with dis-application or limitation of preferential subscription rights of the shareholders.

- Share capital increases or issuances of convertible bonds or subscription rights with dis-application or limitation of preferential subscription rights of shareholders to the benefit of one or more specific persons, other than members of the personnel of the Company and its subsidiaries.

- Share capital increases effected by incorporation of reserves.

The capital increases that can be effected according to the aforementioned authorisation may take any form whatsoever, in particular contributions in cash or in kind, with or without issue premium, and also by incorporation of reserves and/or issue premiums and/or profits carried forward, to the extent permitted by law.

The aforementioned authorisation is valid for a period of three (3) years as of the date of the publication of the relevant resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette, *i.e.*, starting on 30 December 2019 and until 30 December 2022.

3.2. Available amount in the framework of the authorised capital

So far, the board of directors has used its powers under the (renewed) authorised capital on 20 December 2019 by issuing 1,444,250 new shares for an aggregate amount of EUR 1,057,331.07 (excluding issue premium). As a result, the board of directors still has the authority under the authorised capital to increase the share capital of the Company with an aggregate amount of EUR 16,540,325.93 (excluding issue premium, as the case may be).

4. PROPOSED TRANSACTION

4.1. Structure of the Transaction

As set out in section 1 of this report, the Company intends to exercise the option provided for in the Put Option Agreement, and to require LDA Capital to subscribe for new shares within the framework of a capital increase in cash as set out in the Put Option Agreement. In view hereof, in accordance with article 7 of the Company's articles of association, the board of directors envisages, within the framework of the authorised capital as described in article 7 of the Company's articles of association, to increase the Company's share capital in cash for a maximum amount equal to the Commitment Amount (including issue premium), being EUR 50 million, through the issuance of a number of new shares at the respective Subscription Prices as will be further determined pursuant to the Put Option Agreement and as further described below in this report, with cancellation of the preferential subscription right of the Company's existing shareholders, and in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement.

The number of new shares to be issued within the framework of the capital increase pursuant to the Put Option Agreement, and the applicable Subscription Price for the respective new shares, will be determined by the board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**") on the basis of the terms and conditions of the Put Option Agreement. These can, for information purposes, be summarised as follows:

(a) Each time when the Company issues a put option notice (the "**Put Option Notice**") to LDA Capital requiring LDA Capital to subscribe for new shares, the number of new shares to be issued to, and to be subscribed for by, LDA Capital will be indicated in the Put Option Notice (which number may be different in each Put Option Notice), and will be confirmed prior to the issuance of the new shares. In accordance with the terms of the Put Option Agreement, the number of new shares indicated in each Put Option Notice will be determined (amongst other things) in function of the average daily trading volume during the fifteen trading days immediately preceding the date of the relevant Put Option Notice.

(b) The Company is entitled to issue a Put Option Notice to LDA Capital on any trading day during a time period commencing on 23 April 2020 and expiring on the earlier of (i) 23 April 2023 and (ii) the date on which LDA Capital has subscribed to an aggregate amount of EUR 50,000,000 pursuant to the Put Option Agreement (the "**Commitment Period**").

(c) Each time when the Company issues a Put Option Notice pursuant to the Put Option Agreement, the new shares will be issued at a Subscription Price that will be equal to 90% of the average of the volume weighted average trading price of the Company's shares on the principal trading market for such shares (being on the date of this report the regulated market of Euronext Brussels) during a period of 30 trading days following the notice date of the relevant Put Option Notice (the so-called "pricing period") (it being understood that the Put Option Agreement provides that the relevant pricing period for the first put option exercise will be 45 trading days), subject to the adjustments provided for in Put Option Agreement. The minimum Subscription Price of the new shares shall not be lower than EUR 19.50 (subject to the adjustment mechanism set out in the Put Option Agreement).

(d) The aggregate Subscription Price of the new shares that will be issued within the framework of Put Option Agreement (consisting of the number of new shares to be issued, multiplied by the applicable issue price of the relevant shares) shall not be greater than the Commitment Amount.

(e) The capital increase resulting from the subscription for new shares may be carried out in one or more tranches, depending on the exercise of put options by the Company pursuant to the Put Option Agreement. If the full Commitment Amount has not been subscribed for pursuant to the Put Option Agreement, the proposed capital increase can nevertheless be completed for up to all or part of the subscription amounts that the Company will have received from LDA Capital pursuant to the Put Option Agreement,. The board of directors or the Placement Committee may, for the avoidance of doubt, also decide not to complete the contemplated capital increase by not exercising the put options pursuant to the Put Option Agreement.

(f) The capital increase in the framework of the authorised capital and subscription for new shares by LDA Capital shall take place no earlier than the fourth and no later than the sixth trading day following the applicable pricing period (as defined above).

4.2. Dis-application of the preferential subscription right of the existing shareholders

Within the framework of the contemplated Transaction as described above, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in accordance with Article 7:198 *juncto* Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement. LDA Capital is a company incorporated under the laws of the British Virgin Islands whose registered office is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

LDA Capital is not entitled to assign its rights under the Put Option Agreement to any person other than to an affiliate, and only where LDA Capital remains jointly and severally liable for the obligations of such affiliate. In the Put Option Agreement, "affiliate" of a person has been defined as any other person that, directly or indirectly, controls, is controlled by or is under common control with the former person, and a person is treated as controlling another person if it holds a majority of the voting rights in it or has a right to appoint or remove the majority of its board (or the equivalent governing body in relation to anybody corporate incorporated elsewhere than in Belgium) or controls, pursuant to an agreement with other shareholders, a majority of the voting rights in it.

LDA Limited is not a member of the personnel within the meaning of Article 1:27 of the Belgian Companies and Associations Code.

The dis-application of the preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options), allows the Company to require LDA to subscribe for the new shares in accordance with the terms and conditions of the Put Option Agreement.

4.3. Subscription Price

The new shares will be issued at the relevant Subscription Price as shall be determined pursuant to the Put Option Agreement, as set out in section 4.1 of this report.

The Subscription Price shall be booked as share capital. However, the amount by which the Subscription Price shall exceed the fractional value of the existing shares of the Company (*i.e.*, currently rounded EUR 0.7321) shall be booked as issue premium. This issue premium will be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting, passed in the manner required for an amendment to the Company's articles of association.

4.4. The rights attached to the new shares

The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.

4.5. Admission to trading of the new shares

The new shares shall need to be admitted to trading on the regulated market of Euronext Brussels. For this purpose, the Company is to make the necessary filings and applications, and, as the case may be, prepare a listing prospectus, all as required by applicable regulations, in order to permit an admission to trading on the regulated market of Euronext Brussels following the issue of the new shares in accordance with the provisions of the Put Option Agreement.

5. JUSTIFICATION OF THE TRANSACTION

The Company has chosen the method of fundraising via the Put Option Agreement with LDA Capital (of which the Transaction forms an integral part) as it believes it provides flexibility in a crucial year in which the Company is to transition into a commercial biotech company, and which will be punctuated by major milestones for its global pipeline, including in particular:

- the expected commercial launch of its Myring™ contraceptive ring in 2020 in the three largest markets in the world,
- the production of the safety-stock for its Estelle® contraceptive pill for commercialisation as from 2021, and
- the continuation of the Phase III study of its next-generation hormone treatment Donesta®.

Furthermore, this fundraising method will allow the Company to deploy cash on an as-needed basis rather than fully diluting existing shareholders immediately for an amount of cash that the Company may not need in light of various other options for potential additional financing (debt financing, further equity funding, private placement by the reference shareholders, or a combination thereof), which are to be implemented in the near- and medium-term in order to support the Company's further growth strategy and to strengthen its balance sheet, as announced in March 2020 in relation to its results for the financial year 2019.

Also, LDA Capital is a global alternative investment group with expertise in complex, cross border transactions worldwide. It has built an important track record in many industries. The fact that LDA Capital is willing to provide this form of funding can be seen as an additional validation of the Company's strategy and business. This may generate additional interest from other investors, both on a national and an international level, which may improve both the stability of the shareholding, and the diversity of the Company's shareholder structure.

Finally, it is noted that other financing possibilities are still being considered by the Company's management. The Put Option Agreement is just one of the elements to support the Company's balance sheet and working capital, and may allow the Company to obtain other forms of financing that would not have been available (or only at more cumbersome terms) had the Put Option Agreement (of which the Transaction forms an integral part) not been put in place, particularly taking into account the volatility on the capital markets since the outbreak of the COVID-19 pandemic.

For the justification of the Subscription Price, see section 6 of this report.

In view hereof, the board of directors of the Company believes the Put Option Agreement and the contemplated issuance of new shares within the framework thereof to be in the interest of the Company and its stakeholders.

6. JUSTIFICATION OF THE SUBSCRIPTION PRICE OF THE NEW SHARES

The mechanism pursuant to which the Subscription Price will be determined in accordance with the Put Option Agreement is the result of a negotiation between the Company and LDA Capital.

As mentioned, the terms of the Put Option Agreement (including the Subscription Price) have been determined during at arm's length negotiations between the Company and LDA Capital. The negotiation process was conducted in an objective and independent manner. LDA Capital is a third party to the Company and is not related to the Company and its management.

As set out in section 4.1, each time when the Company issues a Put Option Notice pursuant to the Put Option Agreement, the new shares will be issued at a Subscription Price that will be equal to 90% of the average of the volume weighted average trading price of the Company's shares on the regulated market of Euronext Brussels during a period of 30 trading days following the date of the relevant Put Option Notice (the so-called "pricing period") (it being understood that the Put Option Agreement provides that the relevant pricing period for the first put option exercise will be 45 trading days), subject to the adjustments provided for in Put Option Agreement.

Given that the Subscription Price will be determined during a forward looking pricing period, the board of directors notes that such calculation method should limit the potential dilution of existing shareholders and the holders of outstanding subscription rights (share options) of the Company. The 10% discount reflects, amongst other things, a compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on the regulated market of Euronext Brussels and is outweighed by the risks and disadvantages if the Company is not able to raise new funds to further implement its strategy, as well as the benefits of the Transaction, as referred to in section 5 above. Furthermore, this discount is similar to the discount that would apply if the Company were to raise new funds by means of broad placement of new shares with institutional, qualified, professional and/or investors. Customarily, the discount in such transactions ranges around ca. 8% to 10% (and sometimes higher) against the market price of the issuer's shares at that time. For example, the issue price of the new shares that were issued by the Company within the context of the accelerated bookbuild private placement with institutional, qualified, professional and/or investors in 2018 amounted to EUR 29.00 per share, which represented a discount of ca. 8.66% to the closing price on the trading day before the day on which the private placement was launched.

In any event, the minimum Subscription Price of the new shares shall not be lower than EUR 19.50 (subject to the adjustment mechanism set out in the Put Option Agreement). This represents a discount of 6.47% to the closing price of the Company's shares on Euronext Brussels on the day prior to the date of this report.

Finally, the board of directors points out that as a result of the outbreak of the COVID-19 pandemic during the first quarter of 2020, the capital markets have been extremely volatile. The market price of many listed financial instruments have suffered substantial reductions, and since the outbreak listed companies have struggled to raise new funds through the capital markets or at significant discounts.

Hence, in view of all of the foregoing, the board of directors believes that the relevant Subscription Price of the new shares, can be sufficiently justified and is not prejudicial to the existing shareholders and, in so far as required, of existing holders of subscription rights (share options) of the Company.

7. DIS-APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

Within the framework of the contemplated Transaction as described above, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), in accordance with Article 7:198 *juncto* Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of LDA Capital and its permitted successors and assigns as provided for by the Put Option Agreement.

The dis-application of the preferential subscription right is necessary in order to allow the Company to offer the new shares to LDA Capital, and in order to require LDA Capital to subscribe for the new shares in accordance with the terms and conditions of the Put Option Agreement.

Firstly, this allows the Company to raise a significant amount of funds through a fast and efficient process to further strengthen its equity and working capital, and to finance its activities, as set out above. These activities require further investments and funding, and, the Company would be able to use the net proceeds of the contemplated Transaction for these activities.

Secondly, the structure allows the Company to attract LDA Capital as an investor. As explained in section 5, LDA Capital is a global alternative investment group with expertise in complex, cross border transactions worldwide. It has built an important track record in many industries. The fact that LDA Capital is willing to provide this form of funding can be seen as an additional validation of the Company's strategy and business. This may generate additional interest from other investors, both on a national and an international level, which may improve both the stability of the shareholding, and the diversity of the Company's shareholder structure.

Thirdly, this may allow the Company to further strengthen its image with investors, both on a national and an international level. This is in the interest of the further development of the Company's activities and future fund raisings via the capital markets.

Fourthly, taking into account the Company's experience at the occasion of the initial public offering completed in June 2015 and the private placements realised in June 2017 and May 2018, the board of directors is not in favour of proceeding with fund raising by means of a public offering at this stage, but rather again through a private placement. A public offering is not only very costly for the Company, it also requires a considerably longer preparation, and market circumstances and the ability to raise capital may change during this period. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, on the other hand, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, as set out in section 5 of this report, the board of directors notes that other financing possibilities are still being considered by the Company's management.

For all of the above reasons, the board of directors is of the opinion that the contemplated capital increase with dis-application of the preferential subscription right to the benefit of LDA Capital, and notwithstanding the dilution following therefrom for the shareholders and, as the case may be, the holders of subscription rights (share options), is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options) as this may allow the Company to swiftly and cost-efficiently attract the new funds that are necessary further implement its strategy.

8. CERTAIN FINANCIAL CONSEQUENCES

8.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the proposed Transaction. For further information with regard to the financial consequences of the proposed Transaction, reference is also made to the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the statutory auditor of the Company, BDO Réviseurs d'Entreprises SCRL.

The proposed issuance of the LDA Warrants and Share Lending Warrants are not the subject of the capital increase further described in this report, but will be submitted for approval to an extraordinary general shareholders' meeting that is still to be convened by the Company. That being said, as these warrants are part of the contemplated Transaction, they have been taken into account for the purpose of this section 8.

The actual financial consequences resulting from the issuance of the new shares pursuant to the Put Option Agreement, the exercise of the LDA Warrants and the exercise of the Share Lending Warrants cannot yet be determined with certainty, as the number of new shares issuable pursuant to the Put Option Agreement and the applicable Subscription Price of the new shares are dependent upon certain parameters such as the Company's trading volume during the previous 15-day period and the price per share during a forward looking pricing period. For more information on the calculation of the number of new shares to be issued pursuant to the Put Option Agreement and the Subscription Price, reference is made to section 4.1 of this report Furthermore, whether or not new shares will be issued will depend on the exercise of the put option by the Company pursuant to the Put Option Agreement, and the exercise of the respective warrants by the holders concerned.

Accordingly, the discussion herein of the financial consequences of the contemplated Transaction for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of shares to be issued in connection with the transactions and their issue price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

(a) In relation to the exercise of the put option provided for in the Put Option Agreement, it is assumed that the Commitment Amount of EUR 50,000,000 is invested in full by LDA Capital at the following respective Subscription Prices:

(i) EUR 19.50 per new share (representing the minimum Subscription Price for the new shares) with the issuance of 2,564,102 new shares to the benefit of LDA Capital,

(ii) EUR 22.50 per new share (representing a premium of 7.91% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report) with the issuance of 2,222,222 new shares to the benefit of LDA Capital, and

(iii) EUR 27.00 per new share (representing a premium of 29.50% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report) in consideration of the issuance of 1,851,851 new shares to the benefit of LDA Capital.

(b) At the date of this report, the share capital of the Company amounts to EUR 28,649,330.65, represented by 39,133,245 shares without nominal value, each representing the same fraction of the share capital, *i.e*., rounded EUR 0.7321. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

(c) At the date of this report, the following 1,786,237 subscription rights issued by the Company are still outstanding (the "**Share Options**"):

(i) 620 outstanding Share Options, issued by the Company on 2 March 2015, entitling the holder thereof to subscribe for 1,650 shares upon exercise of 1 relevant Share Option (the "**2015 Share Options**"); and

(ii) 1,785,617 outstanding Share Options, issued by the Company on 5 November 2018, entitling the holder thereof to subscribe for 1 share upon exercise of 1 relevant Share Option (the "**2018 Share Options**").

In this report, when reference is made to any "outstanding" Share Options, this refers to, respectively, Share Options that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending on the terms and conditions of such Share Options) have not yet expired.

For the purpose of the full-dilution scenario calculations below, it is assumed that all of the outstanding Share Options have been effectively granted, have become exercisable and are exercised. On that basis, if all Share Options are exercised, 2,808,617 new shares would need to be issued by the Company.

(d) All of the 690,000 LDA Warrants have been validly issued by the Company's extraordinary general shareholders' meeting, have become fully exercisable, and have been validly exercised by LDA Capital at an exercise price of EUR 27.00 per new share. On that basis, if all 690,000 LDA Warrants were exercised, 690,000 new shares would need to be issued by the Company..

(e) All of the Share Lending Warrants have been validly issued by the Company's extraordinary general shareholders' meeting, have become fully exercisable, and have been validly exercised by the respective shareholders at an exercise price of EUR 27.00 per new share. On that basis, if all 300,000 Share Lending Warrants were exercised, 300,000 new shares would need to be issued by the Company.

(f) Upon issuance of new shares pursuant to the Put Option Agreement, the amount of the subscription price of the new shares will be allocated to the accounting net equity (in the form of share capital, and issue premium). Likewise, upon issuance of new shares pursuant to the exercise of the LDA Warrants and Share Lending Warrants, the exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium). The amount that will be booked as share capital shall, per share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0,7321 per share). The balance will be booked as issue premium.

The question whether new shares will be issued pursuant to the Put Option Agreement will ultimately depend on a decision still to be taken by the Company to exercise the put option mechanism. Whether the Company may exercise the put option mechanism will depend on several factors including the financing needs of the Company at that time, and whether there are other financial means available to the Company.

Furthermore, as explained above, whether the LDA Warrants and Share Lending Warrants will be effectively exercised will ultimately depend on the decision of the respective holders of the warrants. Such decision will likely be in function of the market price of the shares of the Company at the moment of exercise compared to the exercise price of the warrants. The holder of a warrant could amongst other things realise a capital gain at the time of conversion of the warrants if the market price of the shares of the Company at that moment is higher than the conversion price of the warrants, and if the shares can be sold at such price on the market. As a result LDA Capital and the Share Lending Shareholders will likely not exercise the respective LDA Warrants and Share Lending Warrants if the market price of the shares of the Company is less than EUR 27.00 per share.

8.2. Evolution of the share capital, voting power, participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the new shares pursuant to the Put Option Agreement will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the issuance of new shares pursuant to the Put Option Agreement, each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares in the framework of the Put Option Agreement, the new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and delivery, and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the shares. As a result (and to the extent the new shares will be issued to the benefit of, and subscribed for by LDA Capital), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

A similar dilution occurs upon the exercise of existing Share Options, as well as the exercise of the LDA Warrants and Share Lending Warrants, and the issuance of new shares resulting therefrom.

The evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Transaction is simulated below and this in a scenario before exercise of outstanding Share Options, the LDA Warrants and the Share Lending Warrants, as well as in a scenario in which all outstanding Share Options, LDA Warrants and Share Lending Warrants are exercised.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the number of outstanding shares, assuming a number of new shares to be issued to the benefit of LDA Capital in the framework of the Transaction equal to 2,564,102 new shares (at a Subscription Price EUR 19.50 per new share), 2,222,222 new shares (at a Subscription Price EUR 22.50 per new share), and 1,851,851 new shares (at a Subscription Price EUR 27.00 per new share). For more information about the number of new shares to be issued to the benefit of LDA Capital, see paragraph 8.1.

Evolution of the number of outstanding shares

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
Before exercise of outstanding Share Options and after the contemplated transactions(1)			
(A) Outstanding shares	39,133,245	39,133,245	39,133,245
(B) New shares to be issued pursuant to the Put Option Agreement	2,564,102	2,222,222	1,851,851
(C) New shares to be issued upon exercise of the LDA Warrants(2)	690,000(4)	690,000(4)	690,000
(D) New shares to be issued upon exercise of the Share Lending Warrants(3)	300,000(5)	300,000(5)	300,000
(E) Aggregate number of new shares issuable pursuant to (B), (C) and (D)	3,554,102	3,212,222	2,841,851
(F) Total number of outstanding shares after (B), (C) and (D)	42,687,347	42,345,467	41,975,096
(G) Dilution	8.33%	7.59%	6.77%
After exercise of outstanding Share Options but prior to the contemplated transactions			
(A) Outstanding shares	39,133,245	39,133,245	39,133,245
(B) New shares to be issued upon exercise of the outstanding 2015 Share Options	1,023,000	1,023,000	1,023,000
(C) New shares to be issued upon exercise of the outstanding 2018 Share Options	1,785,617	1,785,617	1,785,617
(D) Aggregate number of new shares issuable pursuant to (B) and (C)	2,808,617	2,808,617	2,808,617
(E) Total number of outstanding shares after (B) and (C)	41,941,862	41,941,862	41,941,862
(F) Dilution	6.70%	6.70%	6.70%

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
After exercise of outstanding Share Options and after the contemplated transactions[1]			
(A) Outstanding shares after exercise of the outstanding Share Options	41,941,862	41,941,862	41,941,862
(B) New shares to be issued pursuant to the Transaction...	2,564,102	2,222,222	1,851,851
(C) New shares to be issued upon exercise of the LDA Warrants[2]....................................	690,000[4]	690,000[4]	690,000
(D) New shares to be issued upon exercise of the Share Lending Warrants[3]	300,000[5]	300,000[5]	300,000
(E) Aggregate number of new shares issuable pursuant to (B), (C) and (D)...........	3,554,102	3,212,222	2,841,851
(F) Total number of outstanding shares after (B), (C) and (D)...	45,495,964	45,154,084	44,783,713
(G) Dilution...	7.81%	7.11%	6.35%

Notes:

(1) For the purpose of this simulation, it is assumed that all of the 1,786,237 outstanding Share Options, the 690,000 LDA Warrants, the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the Transaction and, with respect to the LDA Warrants and the Share Lending Warrants, have been validly issued by the Company's extraordinary general shareholders' meeting.

(2) During the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the dilution would be less.

(3) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual Subscription Price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the Share Lending Shareholders together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the dilution would be less.

(4) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(5) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

The above simulation demonstrates that, assuming an issuance of respectively 3,554,102, 3,212,222 and 2,841,851 new shares, the shares existing immediately prior to the transactions pursuant to the Put Option Agreement would no longer represent 1/39,133,245 of the share capital, but respectively 1/42,687,347, 1/42,345,467 and 1/41,975,096 of the resulting share capital. For the shares outstanding immediately prior to the transactions pursuant to the Put

Option Agreement, this would represent a dilution of the participation in the share capital and the results of the Company of respectively 8.33%, 7.59% and 6.77%.

Assuming that all outstanding Share Options would already have been exercised and 2,808,617 new shares would be issued as a result thereof, each share existing immediately prior to such exercise would no longer represent 1/39,133,245 of the share capital, but 1/41,941,862 of the resulting share capital (representing a dilution of 6.70% for the shares outstanding immediately prior to the exercise of all outstanding Share Options).

Assuming that the, respectively, 3,554,102, 3,212,222 and 2,841,851 new shares issued pursuant to the Put Option Agreement are fully subscribed for, the existing shares after the exercise of all outstanding Share Options would no longer represent 1/41,941,862 of the share capital but respectively 1/45,495,964, 1/45,154,084 and 1/44,783,713. For the 39,133,245 shares that are outstanding prior to the exercise of all outstanding Share Options, LDA Warrants and Share Lending Warrants and prior to the Transaction, the exercise of all outstanding Share Options, followed by the Transaction and the exercise of the LDA Warrants and the Share Lending Warrants would represent a dilution of the participation in the share capital and the results of respectively 7.81%, 7.11% and 6.35%.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the share capital, assuming a number of new shares to be issued to the benefit of LDA Capital in the framework of the Transaction equal to 2,564,102 new shares (at a Subscription Price EUR 19.50 per new share), 2,222,222 new shares (at a Subscription Price EUR 22.50 per new share), and 1,851,851 new shares (at a Subscription Price EUR 27.00 per new share). It also reflects the number of shares to be issued by the Company upon exercise of the LDA Warrants and the Share Lending Warrants. For more information about the number of new shares to be issued to the benefit of LDA Capital and the Share Lending Shareholders, see paragraph 8.1. The maximum amount of share capital increase is computed by multiplying the relevant number of new shares to be issued to the benefit of LDA Capital with the fractional value of the shares of the Company, *i.e.*, currently rounded EUR 0.7321 per share.

Evolution of the share capital(1)

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
Share capital before the contemplated transactions and the exercise of the Share Options			
(A) Share capital (in EUR)........................	28,649,330.65	28,649,330.65	28,649,330.65
(B) Outstanding shares..............................	39,133,245	39,133,245	39,133,245
(C) Fractional value (in EUR) (rounded)...	0.7321	0.7321	0.7321
Contemplated transactions and exercise of Share Options(1)			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)	1,877,179.07	1,626,888.73	1,355,740.12
(B) Exercise of the LDA Warrants (in EUR)(2) (3).......................................	505,149.00(5)	505,149.00(5)	505,149.00
(C) Exercise of the Share Lending Warrants (in EUR)(2)(4)........................	219,630.00(6)	219,630.00(6)	219,630.00

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
(D) Exercise of the Share Options (in EUR)[2]	2,056,188.51	2,056,188.51	2,056,188.51
(E) Aggregate number of new shares issued pursuant to (A), (B), (C) and (D)	6,362,719	6,020,839	5,650,468
Share capital after the contemplated transaction and exercise of Share Options			
(A) Share capital (in EUR) (rounded)	33,307,477.23	33,057,186.89	32,786,038.28
(B) Outstanding shares	45,495,964	45,154,084	44,783,713
(C) Fractional value (in EUR) (rounded)	0.7321	0.7321	0.7321

Notes:

(1) Upon issuance of new shares pursuant to the Put Option Agreement and the exercise of the LDA Warrants, the Share Lending Warrants and the Share Options, the amount of the relevant issue price or exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium. The amount that will be booked as share capital shall, per new share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0.7321 per share). The balance will be booked as issue premium.

(2) For the purpose of this simulation, it is assumed that all of the 1,786,237 outstanding Share Options, the 690,000 LDA Warrants, the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the Transaction and, with respect to the LDA Warrants and the Share Lending Warrants, have been validly issued by the Company's extraordinary general shareholders' meeting.

(3) During the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the share capital increase would be less.

(4) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual Subscription Price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the Share Lending Shareholders together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the share capital increase would be less.

(5) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(6) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

8.3. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transaction is simulated below.

The simulation is based on the following elements:

- The consolidated annual financial statements of the Company for the financial year ended on 31 December 2019 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**")). The consolidated accounting net equity of the Company as at 31 December 2019 amounted to EUR 163,298,000.00 or EUR 4.17 per share (based on 39,133,245 outstanding shares as on 31 December 2019). For further information regarding the Company's net equity position on the aforementioned date, reference is made to financial statements for the financial year 2019, which is available on the Company's website.
- The simulation does not take into account any changes in the consolidated net equity since 31 December 2019.
- Upon issuance of new shares pursuant to the Put Option Agreement, the amount of the subscription price of the new shares will be allocated to the accounting net equity (in the form of share capital, and issue premium). Likewise, upon issuance of new shares pursuant to the exercise of the LDA Warrants and Share Lending Warrants, the exercise price will be allocated to the accounting net equity (in the form of share capital, and issue premium). The amount that will be booked as share capital shall, per share, be equal to the amount of the fractional value of the Company's shares (currently amounting to rounded EUR 0.7321 per share). The balance will be booked as issue premium.

Based on the assumptions set out above, as a result of the transactions pursuant to the Put Option Agreement, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
Consolidated net equity for FY 2019			
(A) Net equity (in EUR) (rounded)	163,298,000.00	163,298,000.00	163,298,000.00
(B) Outstanding shares	39,133,245	39,133,245	39,133,245
(C) Net equity per share (in EUR) (rounded)	0.24	0.24	0.24
Contemplated transactions(1)			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)	49,999,989.00	49,999,995.00	49,999,977.00
(B) Exercise of the LDA Warrants (in EUR)(3) (4)	18,630,000.00(6)	18,630,000.00(6)	18,630,000.00
(C) Exercise of the Share Lending Warrants (in EUR) (3) (5)	8,100,000.00(7)	8,100,000.00(7)	8,100,000.00
(D) Aggregate number of new shares issued pursuant to (A), (B) and (C)	3,554,102	3,212,222	2,841,851
Consolidated net equity for FY 2019 after the contemplated transaction(2)			
(A) Net equity (in EUR) (rounded)	240,027,989.00	240,027,995.00	240,027,977.00
(B) Outstanding shares	42,687,347	42,345,467	41,975,096
(C) Net equity per share (in EUR) (rounded)	5.62	5.67	5.72

Notes:

(1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS.

(2) Not taking into account changes in the consolidated net equity after 31 December 2019 (other than the proposed Transaction and the potential issuance of new shares upon exercise of the LDA Warrants and the Share Lending Warrants) and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options.

(3) For the purpose of this simulation, it is assumed that the 690,000 LDA Warrants and the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the Transaction and have been validly issued by the Company's extraordinary general shareholders' meeting.

(4) During the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the net equity increase would be less.

(5) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual Subscription Price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the Share Lending Shareholders together. For the purpose of the illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the net equity increase would be less.

(6) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(7) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

The table above demonstrates that the transactions pursuant to the Put Option Agreement will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company. Notably, following the issuance of new shares pursuant to the Put Option Agreement, the consolidated accounting net equity as per 31 December 2019, would amount to, respectively, (rounded) EUR 5.62, EUR 5.67 and EUR 5.72 per share (instead of EUR 0.24 (rounded) per share), depending on the applicable Subscription Price.

8.4. Financial dilution

The evolution of the market capitalisation as a result of the proposed Transaction is simulated below.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the impact of the Transaction on the market capitalisation and the resulting financial dilution at various price levels, assuming a number of new shares to be issued to the benefit of LDA Capital in the framework of the Transaction equal to 2,564,102 new shares (at a Subscription Price EUR 19.50 per new share), 2,222,222 new shares (at a Subscription Price EUR 22.50 per new share), and 1,851,851 new shares (at a Subscription Price EUR 27.00 per new share), and a maximum aggregate amount of gross proceeds of the capital increase of EUR 50,000,000 (including issue premium). It also reflects the impact of the exercise of the LDA Warrants and the Share Lending Warrants on the market capitalisation and the resulting financial dilution. For more information about the number of new shares to be issued to the benefit of LDA Capital and the Share Lending Shareholders, see paragraph 8.1.

On 21 May 2020, the trading date preceding the date of this report, the Company's market capitalisation was EUR 815,928,158.25, on the basis of a closing price of EUR 20.85 per share. Assuming that, following the transactions pursuant to the Put Option Agreement, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, then the new market capitalisation would, respectively, be (rounded) EUR 20.91, EUR 21.08, and EUR 21.27 per share. This would represent a (theoretical) value accretion of respectively 0.29%, 1.09%, and 1.96% per share.

Evolution of the market capitalisation and financial dilution

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
Market capitalisation before the contemplated transactions			
(A) Market capitalisation (in EUR)..........	815,928,158.25	815,928,158.25	815,928,158.25
(B) Outstanding shares............................	39,133,245	39,133,245	39,133,245
(C) Market capitalisation per share (in EUR) (rounded)..	20.85	20.85	20.85
Contemplated transactions			
(A) Issuance of new shares pursuant to the Put Option Agreement (in EUR)..............	49,999,989.00	49,999,995.00	49,999,977.00
(B) Exercise of the LDA Warrants (in EUR)(1) (2)..	18,630,000.00(4)	18,630,000.00(4)	18,630,000.00
(C) Exercise of the Share Lending Warrants (in EUR)(1) (3)............................	8,100,000.00(5)	8,100,000.00(5)	8,100,000.00
(D) Aggregate number of new shares issued pursuant to (A), (B) and (C)..........	3,554,102	3,212,222	2,841,851
Market capitalisation after the contemplated transactions(2)			
(A) Market capitalisation (in EUR)..........	892,658,147.25	892,658,153.25	892,658,135.25
(B) Outstanding shares............................	42,687,347	42,345,467	41,975,096
(C) Market capitalisation per share (in EUR) (rounded)..	20.91	21.08	21.27

Notes:

(1) For the purpose of this simulation, it is assumed that the 690,000 LDA Warrants and the 300,000 Share Lending Warrants were granted, have become exercisable, are immediately exercisable (regardless of their terms and conditions), have been fully exercised prior to the completion of the Transaction and have been validly issued by the Company's extraordinary general shareholders' meeting.

(2) During the Commitment Period, the LDA Warrants will only be exercisable pro rata of the actual subscription price that will be paid by LDA Capital upon completion of a put option exercise by the Company to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued LDA Warrants that were not exercisable or that have not yet been exercised will become exercisable. For the purpose of the illustration, it is assumed that the LDA Warrants are fully exercised. If the LDA Warrants are only partially exercised, the net equity increase would be less.

(3) During the Commitment Period, the Share Lending Warrants will only be exercisable in proportion of the actual Subscription Price that will be paid by LDA Capital upon completion of a put option exercise by the Company relative to the total amount of the Commitment Amount (EUR 50,000,000). On the last day of the Commitment Period, all issued Share Lending Warrants that were not exercisable or that have not yet been exercised during the Commitment Period will become exercisable. However, each Share Lending Shareholder (as defined above) will only be able to exercise Share Lending Warrants in proportion to the number of shares that it will actually lend to LDA Capital to the aggregate number of shares that will be actually lent to LDA Capital by all of the Share Lending Shareholders together. For the purpose of the

illustration, it is assumed that the Share Lending Warrants are fully exercised. If the Share Lending Warrants are only partially exercised, the net equity increase would be less.

(4) As mentioned above in section 8.1, it is unlikely that the LDA Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

(5) As mentioned above in section 8.1, it is unlikely that the Share Lending Warrants are exercised if the market price of the shares of the Company at the time of exercise is less then EUR 27.00 per share.

8.5. Other financial consequences

For a further discussion on the financial consequence of the proposed Transaction, the board of directors refers to the report prepared in connection therewith by the statutory auditor of the Company.

9. EFFECT OF THE TRANSACTION ON THE SHAREHOLDING OF LDA CAPITAL

Following the Transaction and subject to the assumptions set out below, "LDA Capital Limited" will hold the following number of shares in the Company:

	Subscription Price		
	EUR 19.50 per new share	**EUR 22.50 per new share**	**EUR 27.00 per new share**
After the Transaction, but before exercise of the LDA Warrants			
Number of shares held of the Company(1)	2,564,102	2,222,222	1,851,851
Percentage on a non-diluted basis(2)	6.15%	5.37%	4.52%
Percentage on a fully-diluted basis(3)	5.76%	5.03%	4.23%
After the Transaction and after exercise of the LDA Warrants			
Number of shares held of the Company(4)	3,254,102	2,912,222	2,541,851
Percentage on a non-diluted basis(5)	7.68%	6.93%	6.10%
Percentage on a fully-diluted basis(6)	7.20%	6.49%	5.71%

Notes:

(1) Assuming a number of new shares to be issued to the benefit of LDA Capital in the framework of the Transaction equal to 2,564,102 new shares (at a Subscription Price EUR 19.50 per new share), 2,222,222 new shares (at a Subscription Price EUR 22.50 per new share), and 1,851,851 new shares (at a Subscription Price EUR 27.00 per new share). For more information, see paragraph 8.1. For further information on the elements used to calculate these numbers, reference is made to section 8.1 of this report.

(2) Based on a total number of shares equal to the sum of the 39,133,245 existing shares of the Company and the relevant number of new shares to be issued to the benefit of LDA Capital as set out in note (1) above.

(3) Based on a total number of shares equal to the sum of the 39,133,245 existing shares of the Company, the relevant number of new shares to be issued to the benefit of LDA Capital as set out in note (1) above, and the 2,808,617 new shares to be issued upon exercise of the outstanding Share Options, but not taking into account the new shares to be issued upon exercise of the LDA Warrants and the Share Lending Warrants.

(4) Assuming (x) a number of new shares to be issued to the benefit of LDA Capital in the framework of the Transaction equal to 2,564,102 new shares (at a Subscription Price EUR 19.50 per new share), 2,222,222 new shares (at a Subscription Price EUR 22.50 per new share), and 1,851,851 new shares (at a Subscription Price EUR 27.00 per new share), and (y) assuming that the 690,000 LDA Warrants have been validly issued by the Company's extraordinary general shareholders' meeting, have been validly granted, have become exercisable and have been validly exercised by LDA Capital, as a result of which 690,000 shares are issued to the benefit of LDA Capital. For further information on the elements used to calculate these numbers, reference is made to section 8.1 of this report.

(5) Based on a total number of shares equal to the sum of the 39,133,245 existing shares of the Company and the relevant number of shares (including new shares) to be issued to the benefit of LDA Capital as set out in note (4) above.

(6) Based on a total number of shares equal to the sum of the 39,133,245 existing shares of the Company, the relevant number of shares (including new shares) to be issued to the benefit of LDA Capital as set out in note (4) above, and the 2,808,617 new shares to be issued upon exercise of all the outstanding Share Options, but not taking into account the new shares to be issued upon exercise of the Share Lending Warrants.

[*signature page follows*]

Done on 22 May 2020.

On behalf of the board of directors on the basis of an express power of attorney,

By: ________________________

Director