

QUEST FOR GROWTH

Privak, public investment company with fixed capital established under Belgian Law

CONVENING NOTICE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF THE QUEST FOR GROWTH

(privak – closed-ended investment company with fixed capital under Belgian law – public limited liability company (“naamloze vennootschap”) (the “Company”))

Free English
translation
for information
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The board of directors of Quest for Growth NV has the pleasure to invite you to attend the Extraordinary Shareholders' Meeting of the Company, which will be held at the Company's registered office, The “Jonge St. Jacob”, Le19 in B-3000 Leuven, Belgium on 9 November 2012 at 11 a.m.

NOTICE TO SHAREHOLDERS

Should the quorum required for this meeting not be met, another meeting on 29 November 2012 at 11 a.m. shall validly deliberate and decide on the items on the agenda submitted to the Extraordinary Shareholders' Meeting on 9 November 2012

Agenda:

Amendment of the articles of association:

1. Legal form and name

Proposal to replace the wording of Article 1, 1st paragraph of the articles of association as follows:

“The Company is a public limited liability Company (“naamloze vennootschap”). It bears the name “QUEST FOR GROWTH”. The Company is incorporated under the system of an open-ended investment company with fixed capital for investments in unlisted companies and in growth companies, hereinafter referred to as “privak”.

Proposal to replace the wording of Article 1, 4th paragraph of the articles of association as follows:

“The Company is a public collective investment institution with a fixed number of participation rights, subject to the legal system of open-ended investment companies with fixed capital set out in the law of 20 July 2004 on certain forms of collective management of investment portfolios and the Company has opted for the category of investments provided for in the Belgian Royal Decree of eighteen April nineteen hundred ninety-seven regarding institutions for investments in unlisted companies and in growth companies.”

2. Explanation of the corporate purpose

Proposal to replace the wording of Article 3, 2nd paragraph of the articles of association as follows:

“Within the scope of the applicable regulations, the privak shall concentrate its investment policy directly or indirectly on investment in growth companies in various sectors including the medical and health sector, biotechnology, information technology, software and electronics, clean tech and new materials.”

3. Form of the shares

Proposal to replace the wording of the transitional provision set out in Article 7 of the articles of association as follows:

“As of 1 January 2008, the bearer shares issued by the company and not yet held in a securities deposit account shall also be automatically converted into dematerialised shares, as they are registered into a securities account.”

4. Transfer of A and B shares

Proposal to replace the wording of Article 11, point 1 of the articles of association as follows:

“11. Transfer by or to Capricorn Venture Partners NV. Free transfer.

The transfer of shares by or to Capricorn Venture Partners NV is not subject to any restrictions.”

Proposal to replace the wording of Article 11, point 3, 1st paragraph of the articles of association as follows:

“11.3. Other transfers of Class A and Class B shares: pre-emption right.

In all other cases whereby a shareholder wishes to transfer Class A or Class B shares, the holders of Class A and Class B shareholders enjoy a pre-emption right. First, the shares are offered for sale to Capricorn Venture Partners NV and then, for the part in relation to which Capricorn Venture Partners NV does not use the pre-emption right, to holders of Class A shares and finally, to the holders of Class B shares, in the latter two cases in proportion to the number of shares held by the shareholders in that particular class of shares. For these purposes, when attributing the number of shares per class, the shareholders' participation in the capital is taken into account, minus the capital represented by ordinary shares.”

Proposal to replace the wording of Article 11, point 3, 3rd paragraph as follows:

“The shareholder-transferor successively informs (1) Capricorn Venture Partners NV, (2) the Class A shareholders and (3) the Class B shareholders, of his intention to transfer, by registered mail 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.”

Proposal to replace the wording of Article 11, point 3, 1st paragraph of the articles of association as follows:

“If Capricorn Venture Partners NV does not use its pre-emption right (or only partly), the intention of the transfer is addressed to the Class A shareholders. The procedure set out in the previous paragraphs of this article applies.”

Proposal to replace the wording of Article 11, point 5, 1st paragraph of the articles of association as follows:

“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 Venture Partners NV and the shareholders and the companies or persons they control and to whom the shareholder-transferor should have offered the shares or the rights attached thereto, have an option to acquire the 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.”

5. Purchase of own shares

Proposal to delete Article 13

6. Composition of the board of directors

Proposal to replace the wording of Article 15, 1st paragraph of the articles of association as follows:

“The Company is managed by a board of directors, consisting of maximum twelve (12) members, individuals or legal entities, whether shareholders or not. The directors are appointed by the shareholders' meeting for a term of maximum three (3) years. Their term of office ends at the closing of the annual shareholders' meeting. The directors can at any time be dismissed by the shareholders' meeting.”

Proposal to replace the wording of Article 15, 3rd paragraph of the articles of association as follows:

“Holders of Class A and Class B shares are entitled, per class of shares, to submit a list of proposed potential directors. The shareholders' meeting shall elect at least 2 directors from each of these lists, hereinafter referred to as Class A respectively Class B shareholders.”

Proposal to replace Article 15, 4th paragraph of the articles of association as follows:

“Common shares are entitled to propose one or more potential directors. The shareholders' meeting elects maximum eight directors among these proposed potential directors.”

Proposal to delete Article 15, 6th paragraph

7. Chair

Proposal to replace the wording of Article 17 of the articles of association as follows:

“The board of directors appoints a chairman from among its members.”

8. Meetings of the Board of Directors

Proposal to replace the wording of Article 18, 1st paragraph of the articles of association as follows:

“The meetings of the board of directors are convened by the chairman, one of the effective leaders, or by two directors if the interests of the Company so require.”

9. Deliberations – Decision making

Proposal to replace the wording of Article 19, 1st paragraph of the articles of association as follows:

“In the absence of the chairman, the oldest effective leader present shall chair the meeting. In the absence of the effective leaders, the most senior director shall chair the meeting.”

Proposal to replace the wording of Article 19, 3rd paragraph of the articles of association as follows:

“The board of directors can validly deliberate and decide only if at least half of its members are present or represented and to the extent that at least half of the directors proposed by Class A and half of the directors proposed by Class B are present or represented. If this quorum is not met, a new meeting with the same agenda may be convened, which meeting shall validly deliberate and decide, if at least four directors are present or duly represented.”

10. Minutes

Proposal to replace the wording of Article 20, 2nd paragraph of the articles of association as follows:

“The copies or excerpts, to be submitted in court or otherwise, are duly signed by one of the effective leaders or by two directors. These powers may be delegated to an attorney-in-fact.”

11. Management powers of the Board of Directors

Proposal to replace the wording of Article 21, 7th paragraph of the articles of association as follows:

“The Audit Committee regularly reports (however, at least twice a year) on its activities to the Board of Directors.”

12. Remunerations. Directors' expenses.

Proposal to replace the wording of Article 22 of the articles of association as follows:

“The Shareholders' Meeting shall approve the remuneration of the directors for the current year on an annual basis by means of a resolution.

The normal and justified expenses and costs, in respect of which the directors can claim that these were incurred in the execution of their powers, shall be reimbursed and booked as general expenses.”

13. Day-to-day management

Proposal to replace the wording of Article 23 of the articles of association as follows:

“The Board of Directors shall delegate the day-to-day management of the Company to two effective leaders, who shall be elected from among the members of the Board of Directors.”

14. Representation

Proposal to replace the wording of Article 24 of the articles of association as follows:

“The Company shall be duly represented in all of its acts, including representation in court, by one of the effective leaders and one director acting together. The Company is also duly represented by three directors acting together, of which at least two must be directors appointed upon proposal of Class A or Class B shareholders.

In addition, the Company is validly bound by special attorneys-in-fact, within the scope of their mandate.

At day-to-day management level, the Company is only duly represented by one of the effective leaders and one director acting together. Together they can transfer specific powers for special and specific matters to an attorney-in-fact, even if the latter is not a shareholder or a director.”

15. Amendment of the articles of association in order to reconcile them with the provisions of the Law on the exercise of certain rights of shareholders in listed companies.

15.1. Convening notice

Proposal to replace the wording of Article 28 of the articles of association as follows:

“The convening notices for a shareholders' meeting shall contain the legal information set out in Article 53bis of the Belgian Companies Code and are published in the Belgian State Gazette, in at least one national Dutch newspaper and in one national French newspaper and through the media as may be reasonably relied upon to ensure the efficient spread of the information within the European Economic Area in a speedy and non-discriminating manner, at least thirty days prior to the meeting.

The convening notices are notified to the shareholders, holders of bonds or registered warrants, holders of registered certificates that are issued with the cooperation of the Company, to the directors and the auditors, thirty days prior to the meeting, by means of an ordinary letter, unless the addressees individually and explicitly agreed in writing to receive the convening notice through another means of communication. Compliance with this formality must not be evaded.

If all shares, bonds, warrants or certificates issued with the cooperation of the Company are registered, the notification of the convening notices is sufficient, by means of a registered letter unless the addressees individually and explicitly agreed in writing to receive the convening notice through another means of communication.

The agenda must contain the items to be addressed and the decision proposals.

One or more shareholders owning together at least 3 % of the registered capital of the Company may put items to be addressed on the agenda of the shareholders' meeting and may file resolution proposals concerning items on the agenda or concerning items that are to be included therein. The requests must comply with the requirements of Article 53ter of the Belgian Companies Code. The items to be addressed and the resolution proposals added to the agenda in accordance with this provision are only discussed if the relevant percentage of the registered capital is registered in accordance with Article 34 of the articles of association.

Persons who attend or are represented at a shareholders' meeting are deemed to have been properly notified of such meeting.

Any person who is unable to attend the shareholders' meeting may, before or after this meeting, waive rights which may result from the fact that the convening notice is lacking or irregular.

15.2. Extraordinary Shareholders' Meeting

Proposal to delete Article 29, 2nd paragraph of the articles of association

15.3. Deposit of shares

Proposal to replace the wording of Article 31 of the articles of association as follows:

“The right to participate in a shareholders' meeting of the Company and to exercise voting rights is only granted on the basis of a registration in the accounts of the registered shares of the shareholder, on the fourteenth day prior to the shareholders' meeting at 00:00 a.m. (Belgian time), either by the registration in the share register of the Company or by their deposit on an account of an accredited account holder or a settlement institution, or by submitting the bearer shares to a financial broker, irrespective of the number of shares held by the shareholder on the day of the shareholders' meeting.

The day and the time set out in the previous paragraph constitute the registration date.

At the very latest on the sixth day prior to the date of the meeting, the shareholder notifies the Company or the Company's representative that he wishes to attend the shareholders' meeting, in accordance with the formalities set out in the convening notice and submitting the proof of registration delivered to him/her/it by the financial broker, the accredited account holder or the settlement institution.

With respect to such shareholder who expressed the intention to attend the shareholders' meeting, name and address of registered office, the number of shares held as at registration date and the number of shares on the basis of which he wishes to participate in the shareholders' meeting, and the description of the exhibits evidencing his/her/its ownership as at registration date will be recorded in the register designated by the board of directors for these purposes.”

15.4. Representatives

Proposal to replace the wording of Article 32 of the articles of association with the following:

“Any shareholder may grant a proxy, either in writing or by means of an electronic form, to another person, who need not be a shareholder, in order to be represented at the shareholders' meeting. The proxy must be signed by the shareholder. These proxies must be submitted at the latest on the sixth day prior to the meeting.

The board of directors may determine the form of such proxies.”

15.5. Bureau

Proposal to replace Article 34 of the articles of association as follows:

“The shareholders' meetings are chaired by the chairman of the board of directors or, in his/her absence, the oldest effective leader present. In the absence of effective leaders, the oldest director present shall chair the meeting. The chairman of the meeting shall appoint a secretary and two or more tellers, who do not have to be shareholders.”

15.6. Adjournment

Proposal to replace the wording of Article 35 of the articles of association as follows:

“Whatever the items on the agenda, the Board of Directors is entitled to adjourn any annual or other meeting. The Board may use this right at all times, but only after the meeting has been opened. The decision must not be substantiated and must be notified to the meeting prior to its closing and must be mentioned in the minutes.

This notification results in the fact that any and all decisions taken during this meeting are legally null and void.

The Shareholders' Meeting shall be held again within five (5) weeks, with the same agenda. Shareholders who wish to participate in that meeting must comply with the admission requirements set out in Article 31. For these purposes, a registration date shall be determined on the fourteenth (14th) calendar day prior to the date of the second meeting at 00:00 a.m. (Belgian time).”

15.7. Shareholders' Right to ask Questions

Proposal to replace the wording of Article 36 of the articles of association as follows:

“Article 36: Shareholders' right to ask questions

As soon as the convening notice is published, the shareholders complying with the formalities set out in Article 31 of the articles of association may ask questions in writing to the directors with respect to their report or the items on the agenda and to the auditors with respect to their report. These questions must be received by the Company at the latest on the sixth day prior to the meeting.

The shareholders may also ask questions orally in relation to the same matters during the meeting.”

15.8. Deliberation – quorum – vote

Proposal to replace the wording of Article 37, 2nd paragraph of the articles of association as follows:

“Resolutions are taken by a majority of the votes cast, unless the law provides for a special majority. Abstentions and blank votes are not taken into account for calculating the majority in the shareholders' meeting. In the case of a tie, the proposal is rejected.”

16. Profit. Distribution.

Proposal to replace the wording of Article 44, 1st paragraph of the articles of association as follows:

“On a motion of the board of directors, the shareholders' meeting decides by a simple majority of the votes cast on the allocation of the net profit, in accordance with Article 57 of the Belgian Royal Decree of eighteen April nineteen hundred ninety-seven regarding the institutions for investments in unlisted companies and in growth companies.”

Proposal to replace the wording of Article 44, 3rd and 4th paragraphs of the articles of association as follows:

“Holders of A and B 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, calculated on the equity as expressed in the balance sheet after distribution of the profits at the beginning of the accounting year to which the dividend relates, to be increased, as the case may be, by an amount equalling the amount that the Company would miss out on by deductions for profit participations paid in the same year by funds managed by Capricorn Venture Partners NV, of which it is a shareholder.

From the surplus amount, twenty per cent (20 %) are distributed to the holders of A and B shares, as a preferential dividend. The remaining eighty per cent (80 %) are equally divided amongst all shareholders. In case of a capital increase in the course of the year, the equity concerned in the calculation taken into account on a pro rata temporis basis for calculation purposes.”

17. Payment of dividends.

Proposal to delete Article 45, 3rd paragraph.

18. Distribution.

Proposal to replace the wording of Article 48, 2nd paragraph as follows:

“With respect to the balance, if any, the holders of A and B shares enjoy a preferential payment right.

Such preferential payment is made as follows: it shall be paid out from the part of the net assets exceeding the amount required to distribute a global allowance to the shareholders equalling a nominal amount of 6% per annum, calculated on the equity as expressed in the balance sheet after distribution of the profits prior to the liquidation, to be increased, as the case may be, by an amount equalling the amount that the Company would miss out on by deductions for profit participations paid in the same year by funds managed by Capricorn Venture Partners NV, of which it is a shareholder.

From the surplus amount, twenty per cent (20 %) are distributed to the holders of A and B shares, as a preferential dividend. The remaining eighty per cent (80 %) are equally divided amongst all shareholders.”

Dismissal and appointment of directors

19. Appointment and dismissal of directors

Proposal to appoint Mr. Jos B. Peeters as a director on the proposal of the Class A shareholders until immediately after the closing of the 2014 shareholders' meeting.

Miscellaneous

20. Power of attorney regarding the coordination of the articles of association.

Proposal to grant to Mrs. Sara Berquin and/or Mrs. Aurélie Van Ruysseelt, having their elected domicile at the registered office of the civil company having taken the legal form of a cooperative company with limited liability “Berquin Notarissen”, all powers required to draw up and sign the coordinated text of the articles of association of the Company and to file it with the competent clerk's office of the commercial court, in accordance with the relevant legal provisions.

21. Miscellaneous.

Proposal to grant a special power of attorney to Capricorn Venture Partners, Le19 box 3, B-3000 Leuven, Belgium and to its employees, attorneys-in-fact and agents, with power to substitute, for the purposes of ensuring compliance with the formalities, if any, at the business one-stop shop in order to adapt the data in the Crossroads Bank of Enterprises.

A power of attorney is granted to Mr. Marc Pauwels, residing in B-31m Wezemael, Belgium, Eekweg 37, acting in addition, with power to substitute, to perform all acts required with a view to the publication of the findings of the meeting of shareholders dd. 9 November 2012 in the Annexes to the Belgian State Gazette (including the signing of the forms I and II), to comply with all the administrative formalities in this respect and to represent the Company, inter alia, at the Crossroads Bank of Enterprises, any business one-stop shop of his choice and at the clerk's office of the commercial court and to do all things necessary for these purposes.

In order to attend the shareholders' meeting and to exercise the right to vote, the shareholders must be registered as shareholders of the Company on the fourteenth day at 00:00 a.m. before the extraordinary shareholders' meeting, i.e. on 25 October 2012 at 00:00 a.m.

either by their inscription in the register of registered shares of the Company;

- or by registration on the accounts of an accredited account holder or a settlement institution;
- or by submitting the bearer shares to a financial broker,
- irrespective of the number of shares held by the shareholder on the day of the extraordinary shareholders' meeting.

The financial broker, accredited account holder or settlement institution provides the shareholder with a certificate stating the number of bearer or dematerialised shares (which were submitted or registered in the name of the shareholder on its account as at registration date, i.e. on 25 October 2012) on the basis of which the shareholder wishes to participate in the extraordinary shareholders' meeting.

Registration

At the latest on the sixth day before the date of the extraordinary shareholders' meeting, i.e. on 2 November 2012, the shareholders must inform the Company or the Company's attorney-in-fact of their intention to attend the extraordinary shareholders' meeting. Registration can be done in writing (Quest for Growth – Attn. Marc Pauwels – Le19 box 3, B-3000 Leuven, Belgium) or by e-mail (mpauwels@questforgrowth.com).

Questions

Shareholders who comply with the formalities to be admitted to the shareholders' meeting may ask oral (during the meeting) or written questions (prior to the meeting). Written questions must be filed at the latest on 2 November 2012 at the Company's registered office or by e-mail to mpauwels@questforgrowth.com. Only the written questions asked by shareholders that comply with the formalities to be fulfilled in order to be allowed to attend the meeting and hence, that have proven to be a shareholder as at registration date, shall be answered during the meeting.

The right to add items to the agenda

One or more shareholders, together holding more than 3% of the capital, can add items to the agenda of the shareholders' meeting and file resolution proposals regarding the agenda items on 17 October 2012 at the latest, if they prove that they are shareholders. Questions or proposals may be sent in writing (Quest for Growth – Attn. Marc Pauwels – Le19 box 3, B-3000 Leuven, Belgium) or by e-mail to mpauwels@questforgrowth.com. The Company will confirm receipt within 48 hours.

Amended agenda

In case shareholders entitled to do so wish to add items or proposal resolutions to the agenda, an amended agenda will be published via the Company's website (www.questforgrowth.com) on 24 October 2012 at the latest.

Proxy forms

Shareholders that wish to be represented at this meeting may apply for proxy forms at the Company's registered office. Proxy forms are also available on the Company's website (www.questforgrowth.com). Proxies must be filed at the Company's registered office at least six days prior to the shareholders' meeting. These proxies must state the entire agenda including the resolution proposals.

All useful information and documents to be submitted are available on the Company's website: www.questforgrowth.com

With a view to a timely start of the meeting, the shareholders are kindly asked to be present at least 15 minutes before the start of the meeting. Thank you very much in advance.

The Board of Directors



QUEST FOR GROWTH NV Privak, public investment company with fixed capital established under Belgian Law
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