

ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF ALL SHARES OFFERING OF A MAXIMUM OF 3,571,428 NEW SHARES IN A PRIVATE PLACEMENT WITHIN A PRICE RANGE OF EUR 14.00 AND EUR 16.75

In accordance with article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the **Prospectus Regulation**), any significant new factor, material mistake or inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay.

This document constitutes the supplement (the **Supplement**) to the listing prospectus, and summary thereof, dated 24 March 2021 (the **Prospectus**) of Ekopak NV, a public limited liability company organized under the laws of Belgium ("*naamloze vennootschap*" / "*société anonyme*"), registered with the Belgian legal entities register (Ghent, division Bruges) under enterprise number 0461.377.728, and with statutory seat located at Careelstraat 13, 8700 Tielt (Belgium) (the **Issuer**, and together with its wholly owned subsidiary, **Ekopak** or the **Company**).

The significant new factor pursuant to which this Supplement has been drafted, relates to the fact that Alychlo NV, one of the two Existing Shareholders of the Issuer, has, on 29 March 2021, indicated its intention to place an order in the Private Placement for an amount of EUR 12 million, whereas the Prospectus previously stated that there was no such intention.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Shares involves significant risks and uncertainties. Prospective investors must read this entire Prospectus, and, in particular, should read Section 2 "Risk Factors" of this Prospectus for a discussion of certain factors that should be considered in connection with an investment in the Shares, including the risks relating to the fact that (i) Ekopak is shifting its focus from a "one-off" project business to a recurring WaaS business, which is in its early stage of roll-out and relatively untested, potentially making the shift unsuccessful; (ii) in the opinion of the Company, it currently does not have sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus. While in the opinion of the Company, following the Private Placement, it will have sufficient working capital to do so, Ekopak may, in the future, require additional financing in order to execute its business plan and fund its operations, which may not be available on reasonable terms or at all. (iii) Ekopak has not yet entered into any definitive financing agreements in relation to a specific current WaaS project under construction or future WaaS project, and may, in general, not be able to secure the debt financing necessary to support its growth objectives for the WaaS business, (iv) Ekopak faces competition from both established and new companies with similar strategies or similar offerings of products and services, which could make it difficult for Ekopak to maintain its current or expected margins or sustain its revenue growth; (v) Ekopak may incur substantial liabilities pursuant to the malfunctioning of its water purification installations, which could materially adversely affect Ekopak's reputation, earnings, margins and ability to obtain future business (vi) Ekopak might fail to retain existing key management, R&D and/or engineering personnel and/or might fail to attract and train new highly qualified personnel, which could have a material adverse effect on Ekopak's business; (vii) Growth in Ekopak's WaaS business may due to the long-term nature of contracts under the WaaS model, increase its exposure to client credit risk; (viii) Given that (a) following closing of the Transaction, a large number of the Issuer's Shares are expected to be held by a limited number of shareholders and (b) all of the Issuer's Existing Shareholders are expected to be subject to customary lock-up arrangements, the limited free float of the Shares following the listing may have a negative impact on the liquidity and market price of the shares and future sales of substantial amounts of Shares, or the perception that such sales may occur, could adversely affect the market value of the Shares and (ix) Ekopak's know-how and technology are not protected by patents or design registrations. Failure to adequately protect know-how could allow clients and, by extension, competitors to copy or reverse engineer (the functioning of) Ekopak's water purification solutions. Every decision to invest in the Shares must be based on all information provided in this Prospectus. Potential investors must be able to bear the economic risk of an investment in the Shares and to undergo a full or partial loss of their investment.

In accordance with Article 23 of the Prospectus Regulation, the English language version of this Supplement was approved by the Belgian Financial Services and Markets Authority (the **FSMA**) on 31 March 2021, as competent authority under the Prospectus Regulation. The FSMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Placement Shares that are the subject of the Prospectus, as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Placement Shares.

This Supplement was drafted in English and translated into Dutch. The Issuer is responsible for the consistency of the Dutch translation of this Supplement with the approved English version thereof. Without prejudice to the responsibility of the Issuer for the translation of this Supplement, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. Without prejudice to what is set forth in Section 5.2.1 "*Responsibility for the contents of this Prospectus*" of the Prospectus, and the statutory term of validity of the Prospectus, as supplemented by this Supplement, the Dutch translations may be referred to vis-à-vis the Issuer by investors in Shares, it being understood that where a claim relating to the information contained in the Prospectus, as supplemented by this Supplement, is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus, as supplemented by this Supplement, before the legal proceedings are initiated.

This Supplement shall be made available to investors free of charge as of 31 March 2021 (before opening of the markets) (i) at the registered office of the Issuer (Careelstraat 13, 8700 Tielt (Belgium)), (ii) upon request made to the Underwriters and (iii) on the website of the Issuer (<https://www.ekopakustainablewater.com/ir>), whereby the access on the aforementioned website is subject to the usual limitations.

This Supplement and the Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction or to any person to whom it would be unlawful to do so.

Sole Global Coordinator & Joint Bookrunner



BERENBERG
PARTNERSHIP SINCE 1590

Joint Bookrunner



Prospectus Supplement dated 31 March 2021

The significant new factor pursuant to which this Supplement has been drafted, relates to the fact that Alychlo NV, one of the two Existing Shareholders of the Issuer, has, on 29 March 2021, indicated its intention to place an order in the Private Placement for an amount of EUR 12 million, whereas the Prospectus previously stated that there was no such intention. This is due to the fact that, following the launch of the Private Placement, market conditions worsened with some IPOs being cancelled. Given these signals, Alychlo expected dilution and decided to increase its stake to reduce the dilution caused by the capital increase and to further convey its support and long-term view for the Company as a reference shareholder.

Alychlo NV is an independent investment company that invests as a professional and committed shareholder with a long-term perspective in growth companies. In this respect, it has the intention to continue to act as a long-term shareholder of the Issuer.

Alychlo NV is expected to agree to an (extended) lock-up, so that it will not, for an initial period of 6 months (rather than 3 months) after the Closing Date, and for an additional period of 6 months (rather than 3 months) will not without the Sole Global Coordinator's prior written consent (which will be considered in good faith and which will not be unreasonably withheld, conditioned or delayed) enter into any transactions or perform any actions set out in Section 16.3 "Lock-up" of the Prospectus, as supplemented by this Supplement. In case Alychlo NV would be allocated Shares in the Private Placement pursuant to its intention to place an order therein, such Shares would be subject to the same (extended) lock-up as it is expected to agree for its existing Shares (see Section 16.3 "Lock-up" of the Prospectus, as supplemented by this Supplement).

For ease of readability, the resulting amendments to the relevant Sections of the Prospectus (except for those to the table under Section 11 "Significant Shareholders") are each time indicated as "track changes".

PENULTIMATE AND LAST PARAGRAPH OF "MAJOR SHAREHOLDERS" UNDER SECTION B.1 OF THE SUMMARY

~~Other than~~Other than Alychlo NV, pursuant to its intention to place an order in the Private Placement for an amount of EUR 12 million, and the Pre-committed Investors, pursuant to their Pre-commitments, the Company has not received any indications from persons that they would intend to subscribe for more than five per cent of the Private Placement.

Other than (i) in relation to the share lending by Alychlo NV and Pilovan BV in the context of the stabilization, ~~and,~~(ii) as the case may be, the sale of a number of existing Shares in the Private Placement by the Selling Shareholder pursuant to the Increase Option and ~~(iii)~~ the fact that Alychlo NV (one of the two Existing Shareholders), Regine Slagmulder BV (independent director of the Issuer, permanently represented by Ms. Regine Slagmulder) and Mr. Ben Jansen (non-executive director of the Issuer) have indicated their interest to ~~participate~~place an order in the Private Placement for an amount of EUR 12 million, EUR 200,000, respectively, EUR 100,000, the Issuer has not received any indication from the Existing Shareholders, members of the Board of Directors or Executive Management that such persons have the intention to participate in the Transaction.

"RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES" UNDER SECTION C.1 OF THE SUMMARY

Restrictions on the free transferability of the Shares – Subject to (i) the general restrictions relating to the Private Placement and the distribution of the Prospectus (including this Summary), (ii) the specific standstill and lock-up restrictions to which the Issuer, respectively, the Issuer's Existing Shareholders have committed themselves in the context of the Transaction (which, for Alychlo NV, would also encompass the Shares that would be allocated to it in the Private Placement pursuant to its indication of interest to place an order in the Private Placement (see Section B.1 of this Summary)) and (iii) the specific lock-up restrictions to which the Shares held by Regine Slagmulder BV and Mr. Ben Jansen would be subject in case they would be allocated Shares in the Private Placement pursuant to their respective indication of interest to place an order participate

in the Private Placement (see Section B.1 of this Summary), there is no restriction on the free transferability of the Shares other than those that may apply pursuant to applicable securities laws requirements.

RISK FACTOR 2.6.1 “GIVEN THAT (I) FOLLOWING CLOSING OF THE TRANSACTION, A LARGE NUMBER OF THE ISSUER’S SHARES ARE EXPECTED TO BE HELD BY A LIMITED NUMBER OF SHAREHOLDERS AND (II) ALL OF THE ISSUER’S EXISTING SHAREHOLDERS ARE EXPECTED TO BE SUBJECT TO CUSTOMARY LOCK-UP ARRANGEMENTS, THE LIMITED FREE FLOAT OF THE SHARES FOLLOWING THE LISTING MAY HAVE A NEGATIVE IMPACT ON THE LIQUIDITY AND MARKET PRICE OF THE SHARES AND FUTURE SALES OF SUBSTANTIAL AMOUNTS OF SHARES, OR THE PERCEPTION THAT SUCH SALES MAY OCCUR, COULD ADVERSELY AFFECT THE MARKET VALUE OF THE SHARES” OF THE PROSPECTUS

Following the closing of the Transaction, a large number of Shares are expected to be held by a relatively limited number of shareholders (see also Risk Factor 2.6.5 “After closing of the Transaction, certain significant shareholders of the Issuer may have different interests from the Issuer and/or from the minority shareholders and may be able to control the Issuer, including the outcome of shareholder votes.” and Section 11 “Significant Shareholders” of this Prospectus).

Furthermore, Pilovan BV and Alychlo NV, who hold all of the 10,780,000 existing Shares in the Issuer at the date of this Prospectus (the **Existing Shareholders**) are expected to agree in the Underwriting Agreement to a lock-up arrangement with respect to their Shares and other rights or securities issued by the Issuer for a period of twelve months after the Closing Date (in the case of Pilovan BV and Alychlo NV ~~or six months (in the case of Alychlo)~~), subject to certain exceptions, as described in Section 16.3 “Lock-up” of this Prospectus. Pursuant to these lock-up arrangements, on the Closing Date, all securities in the Issuer held by the Existing Shareholders, will be subject to a lock-up restriction. In addition, Alychlo NV (one of the two Existing Shareholders), Regine Slagmulder BV (independent director of the Issuer, permanently represented by Ms. Regine Slagmulder) and Mr. Ben Jansen (non-executive director of the Issuer) have indicated their interest to ~~participate-place an order~~ in the Private Placement for an amount of EUR ~~200,000, and EUR 100,000, respectively. 12 million, EUR 200,000, and EUR 100,000, respectively. In case Alychlo NV would be allocated Shares in the Private Placement, such Shares would be subject to the same lock-up as agreed by it for its existing Shares (see Section 16.3 “Lock-up” of this Prospectus).~~ In case Regine Slagmulder BV and/or Mr. Ben Jansen would be allocated Shares in the Private Placement, such Shares would ~~also~~ be subject to a lock-up under the same terms as those agreed upon by Alychlo NV for its Shares, as set forth in Section 16.3 “Lock-up” of this Prospectus (albeit for an initial period of 3 months (rather than 6 months) and an additional period of 3 months (rather than 6 months)).

Assuming (i) the placement of the maximum number of Offer Shares (i.e., including the exercise in full of the Increase Option) (ii) that the Placement Price is at the lower end of the Price Range, i.e., EUR 14.00, (iii) the exercise in full by the Stabilization Manager of the Over-allotment Option, then after the closing of the Transaction, 69.76% of all of the Issuer’s then outstanding Shares will be subject to the lock-up arrangements at the Closing Date. If the gross proceeds for the Company pursuant to the issue of New Shares were only EUR 30 million (the minimum size below which the Transaction will not be completed), and assuming the Placement Price is at the lower end of the Price Range, 83.42% of all of the Issuer’s then outstanding Shares will be subject to the lock-up arrangements at the Closing Date. Furthermore, assuming the same as above and that Alychlo NV, Regine Slagmulder BV and Mr. Ben Jansen would be fully allocated the number Shares that corresponds with their indicated interest to ~~participate-place an order~~ in the Private Placement for an amount of EUR 12 million, EUR 200,000, respectively EUR 100,000, an additional number of 21,428,878,570 Shares would be subject to lock-up arrangements at Closing Date, leading to ~~69.90%~~75.64% of all of the Issuer’s outstanding Shares at Closing Date being subject to lock-up arrangements, or ~~83.58%~~90.22% if the Transaction would be completed for its minimum size of EUR 30 million. A limited free float may have a negative impact on the liquidity of the Shares and result in a low trading volume of the Shares, which could

have an adverse effect on then prevailing market price of the Shares and could result in increased volatility of the market price for the Shares and make it difficult to sell the Shares (see also Risk Factor 2.7.1 “*There has been no prior public market for the Shares and an active market for the Shares may not develop, which may cause the Shares to trade at a discount to the Placement Price and make it difficult to sell the Shares.*” of this Prospectus).

Following the expiration of aforementioned lock-up arrangements or upon waiver thereof by the Sole Global Coordinator, future sales of a significant number of Shares by the Existing Shareholders, or the perception that such sales could occur, may, in particular taking into account a limited free float, adversely affect the market price of the Shares. In addition, such sales could make it more difficult for the Issuer itself to issue new Shares or to sell existing treasury Shares at a time and a price that it deems appropriate. Ekopak cannot make any predictions as to future sales of the Shares in any amount or the perception that any such sales could have on the market price of the Shares.

The Issuer believes that the probability of this risk is high, and if materialized, that the potential negative impact on the Issuer’s Share price would be medium, although depending on the market circumstances at that time, the impact could also be high.

RISK FACTOR 2.6.5 “AFTER CLOSING OF THE TRANSACTION, CERTAIN SIGNIFICANT SHAREHOLDERS OF THE ISSUER MAY HAVE DIFFERENT INTERESTS FROM THE ISSUER AND/OR FROM THE MINORITY SHAREHOLDERS AND MAY BE ABLE TO CONTROL THE ISSUER, INCLUDING THE OUTCOME OF SHAREHOLDER VOTES” OF THE PROSPECTUS

Following the closing of the Transaction, assuming all of the New Shares initially offered in the Private Placement are sold, Alychlo NV is allocated 857,142 New Shares (i.e., the maximum number of New Shares corresponding to its order) in the Private Placement, that the Increase Option as well as the Over-allotment Option are exercised in full and the Placement Price is at the lower end of the Price Range (i.e., EUR 14.00), Pilovan BV and Alychlo NV will hold shares representing 34.39%, respectively ~~41.11~~35.37% of Ekopak’s voting rights, and will each have two representatives on the Company’s seven-person Board of Directors. (see also Risk Factor 2.6.1 “*Given that (i) following closing of the Transaction, a large number of the Issuer’s Shares are expected to be held by a limited number of shareholders and (ii) all of the Issuer’s Existing Shareholders are expected to be subject to customary lock-up arrangements, the limited free float of the Shares following the Listing may have a negative impact on the liquidity and market price of the Shares and future sales of substantial amounts of Shares, or the perception that such sales may occur, could adversely affect the market value of the Shares.*” and Section 11 “*Significant Shareholders*” of this Prospectus).

As of the date of this Prospectus, the Issuer is not aware of shareholders having entered into or considering to enter into a shareholders’ agreement or agreeing to act in concert following the closing of the Transaction. Nevertheless, Pilovan BV and Alychlo NV will each have significant influence over the composition of Ekopak’s board of directors. In this respect, the Issuer’s Articles of Association, which were adopted by the General Shareholders’ Meeting of 17 March 2021 and which will enter into force subject to the completion of the Transaction and, except as otherwise indicated, with effect as from the Listing Date, provide that, Pilovan BV and Alychlo NV will each have a binding proposal right for the nomination of (i) two Directors as long as they individually hold at least 20% of the Shares or (ii) one Director as long as they individually hold less than 20% of the Shares but at least 10% of the Shares – See Section 10.2.1 “*General*” for more detailed information). After the Transaction, and as long as they each individually hold at least 20% of the Shares, Pilovan BV and Alychlo NV, taken together, will thus have the ability to appoint a majority of the members of the Board of Directors even if they together hold less than a majority of Ekopak’s voting rights. Depending on how broadly the Issuer’s other Shares are held, they collectively could have sufficient voting rights to take certain other shareholders’ decisions that require at least 50%, 66.67%, 75% or 80% of the votes of the shareholders that

are present or represented at General Shareholders' Meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require at least 50%, 66.67%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such decisions are submitted to voting by the shareholders. Any such voting by such significant shareholders may not be in accordance with the interests of the Issuer or the minority shareholders of the Issuer.

Following closing of the Transaction, the following members of the Board of Directors and/or the Executive Management will also be shareholders or represent shareholders:

- Mr. Pieter Bourgeois (acting through Crescemus BV) and Mr. Ben Jansen (acting through BVJS BV), both non-executive directors of the Issuer, appointed as such pursuant to the binding proposal right of Alychlo NV; and
- Mr. Pieter Loose (acting through Pilovan BV) and Mr. Tim De Maet, both executive directors of the Issuer, have been appointed as such pursuant to the binding proposal right of Pilovan BV.

Based on the identity and intentions of the Issuer's current significant shareholders, the Issuer believes that the probability that the interests of such shareholders will differ materially from those of minority shareholders is low, and if materialized, the Issuer believes the negative impact of this risk would be low.

SECTION 11 “SIGNIFICANT SHAREHOLDERS” OF THE PROSPECTUS

The following table presents the ownership of the Shares immediately (i) prior to the closing of the Transaction; (ii) after the closing of the Transaction, assuming the placement of the maximum number of (3,571,428) New Shares offered in the Private Placement (*i.e.*, assuming no exercise of the Increase Option); (iii) after the closing of the Transaction, assuming the placement of the maximum number of Offer Shares (*i.e.*, assuming the exercise in full of the Increase Option); (iv) after the closing of the Transaction, assuming the placement of the maximum number of Offer Shares and exercise in full by the Stabilization Manager of the Over-allotment Option; and (v) after the closing of the Transaction, assuming the placement of the maximum number of Offer Shares and exercise in full by the Stabilization Manager of the Over-allotment Option, on a fully diluted basis, and each time assuming the Placement Price is the lower-end of the Price Range, *i.e.*, EUR 14.00. See the notes to the table below for more information.

The Issuer ~~has not~~ received ~~any~~ indication from ~~the Existing Shareholders Alychlo NV~~ that ~~they have~~ it has the intention to ~~subscribe for~~ place an order in the Private Placement ~~(see for an amount of EUR 12 million. It did not receive such indication from its other Existing Shareholder, Pilovan BV (which is the Selling Shareholder for purposes of the Increase Option). See~~ Section 15.5 “Intentions of the shareholders, members of the Board of Directors and of the Executive Management of the Issuer” of this Prospectus). Hence, ~~where relevant~~, an assumption has been made that ~~the Existing Shareholders Alychlo NV~~ will ~~not participate~~ be allocated 857,142 New Shares (*i.e.*, ~~the maximum number of New Shares corresponding to its entire order~~) in the Private Placement ~~(other than Pilovan BV as Selling Shareholder in the context of the Increase Option)~~.

The persons holding less than 3%¹ of the outstanding Shares prior to the closing of the Offering and listing of the Shares and who will not hold 3% or more of the Shares following closing of the Private Placement ~~and Listing pursuant to Pre-commitments~~ have been presented together under “other”.

Significant shareholder		Before the closing of the Transaction ⁽¹⁾		On an undiluted basis, assuming placement of all of the offered New Shares in the Private Placement ⁽²⁾		On an undiluted basis, assuming the exercise in full of the Increase Option and full placement of the Offer Shares in the Private Placement ⁽³⁾		On an undiluted basis, assuming the exercise in full of the Increase Option and full placement of the Offer Shares in the Private Placement and an exercise in full of the Over-allotment Option ⁽⁴⁾		On a fully diluted basis ⁽⁵⁾	
		Name	Origin of Shares	Number	%	Number	%	Number	%	Number	%
Pilovan BV ⁽⁶⁾	Existing Shares	5,495,000	50.97%	5,495,000	38.29%	5,137,858	35.80%	5,137,858	34.39%	5,137,858	34.32%
	Subtotal	5,495,000	50.97%	5,495,000	38.29%	5,137,858	35.80%	5,137,858	34.39%	5,137,858	34.32%
Alychlo NV ⁽⁷⁾	Existing Shares	5,285,000	49.03%	6,142,142	42.80%	6,142,142	42.80%	6,142,142	41.11%	6,142,142	41.03%
	Subtotal	5,285,000	49.03%	6,142,142	42.80%	6,142,142	42.80%	6,142,142	41.11%	6,142,142	41.03%
Pre-committed Investors:											

¹ The Issuer has introduced an additional disclosure threshold of 3% in its Articles of Association.

AXA Investment Managers Paris ⁽⁸⁾	New Shares	-	-	428,569	2.99%	428,569	2.99%	428,569	2.87%	428,569	2.86%
KBC Asset Management NV ⁽⁹⁾	New Shares	-	-	357,142	2.49%	357,142	2.49%	357,142	2.39%	357,142	2.39%
Lazard Asset Management (Deutschland) GmbH	New Shares	-	-	285,714	1.99%	285,714	1.99%	285,714	1.91%	285,714	1.91%
UBS Asset Management ⁽¹⁰⁾	New Shares	-	-	214,285	1.49%	214,285	1.49%	214,285	1.43%	214,285	1.43%
	Subtotal	0	0%	1,285,710	8.96%	1,285,710	8.96%	1,285,710	8.61%	1,285,710	8.59%
Other	Existing Shares	0	0%	0	0%	357,142	2.49%	357,142	2.39%	357,142	2.39%
	New Shares	-	-	1,428,576	9.95%	1,428,576	9.95%	2,017,860	13.51%	2,017,860	13.48%
	Exercise of ESOP Warrants	-	-	-	-	-	-	-	-	30,000	0.20%
	Subtotal	0	0%	1,428,576	9.95%	1,785,718	12.44%	2,375,002	15.90%	2,405,002	16.06%
Total		10,780,000	100%	14,351,428	100.00%	14,351,428	100.00%	14,940,712	100.00%	14,970,712	100.00%

Notes:

- (1) It is assumed that none of the ESOP Warrants have been exercised.
- (2) It is assumed that (a) the Placement Price is the lower-end of the Price Range, i.e., EUR 14.00, (b) the maximum number of (3,571,428) New Shares offered in the Private Placement has been subscribed for, (c) Alychlo has been allocated 857,142 New Shares (i.e., the maximum number of New Shares corresponding to its entire intended participation) in the Private Placement, (d) the Increase Option has not been exercised, (de) the Stabilization Manager has not exercised the Over-allotment Option, and (ef) none of the ESOP Warrants have been exercised.
- (3) It is assumed that (a) the Placement Price is the lower-end of the Price Range, i.e., EUR 14.00, (b) the maximum number of (3,571,428) New Shares offered in the Private Placement has been subscribed for, (c) the Alychlo has been allocated 857,142 New Shares (i.e., the maximum number of New Shares corresponding to its entire intended participation) in the Private Placement, (d) the Increase Option has been fully exercised and the maximum number of (357,142) existing Shares of the Selling Shareholder has been placed in the Private Placement, (de) the Stabilization Manager has not exercised the Over-allotment Option, and (ef) none of the ESOP Warrants have been exercised.
- (4) It is assumed that (a) the Placement Price is the lower-end of the Price Range, i.e., EUR 14.00, (b) the maximum number of (3,571,428) New Shares offered in the Private Placement has been subscribed for, (c) Alychlo has been allocated 857,142 New Shares (i.e., the maximum number of New Shares corresponding to its entire intended participation) in the Private Placement, (d) the Increase Option has been fully exercised and the maximum number of (357,142) existing Shares of the Selling Shareholder has been placed in the Private Placement, (de) the Stabilization Manager has exercised its Over-allotment Option in full, leading to the additional issuance of 589,284 new Shares (i.e., 15% of the number of Offer Shares subscribed for in the Private Placement), and (ef) none of the ESOP Warrants have been exercised.
- (5) It is assumed that (a) the Placement Price is the lower-end of the Price Range, i.e., EUR 14.00, (b) the maximum number of (3,571,428) New Shares offered in the Private Placement has been subscribed for, (c) Alychlo has been allocated 857,142 New Shares (i.e., the maximum number of New Shares corresponding to its entire intended participation) in the Private Placement, (d) the Increase Option has been fully exercised and the maximum number of (357,142) existing Shares of the Selling Shareholder has been placed in the Private Placement, (de) the Stabilization Manager has exercised its Over-allotment Option in full, leading to the additional issuance of 589,284 new Shares (i.e., 15% of the number of Offer Shares subscribed for in the Private Placement), and (ef) all of the 30,000 ESOP Warrants have been exercised.
- (6) Mr. Pieter Loose is the ultimate controlling shareholder of Pilovan BV.
- (7) Mr. Marc Coucke is the ultimate controlling shareholder of Alychlo NV.
- (8) Advising certain mutual funds and segregated portfolios.
- (9) On behalf of multiple undertakings for collective investment.
- (10) Acting as discretionary asset manager acting for and on behalf of certain funds.

Each Share entitles its holder to one vote, except in the cases of suspension of the voting right provided for by law. For further details of the Issuer's share capital as well as outstanding ESOP Warrants, reference is made to Section 13 "*Share capital and Articles of Association*" of this Prospectus. As of the date of this Prospectus, the Issuer is, pursuant to the Shareholders' Agreement (see Section 12.1 "*Shareholders' Agreement*" of this Prospectus), being jointly controlled in the sense of Article 1:14 BCCA by Mr. Pieter Loose and Mr. Marc Coucke.

Taking into account that (i) the Shareholders' Agreement will be terminated as of the closing of the Transaction and (ii) the Issuer is not aware of shareholders entering into a shareholders' agreement or agreeing to act in concert following the closing of the Transaction (other than certain lock up arrangements as described in Section 16.3 "*Lock-up*" of this Prospectus), the Issuer will, to its knowledge, no longer be under a (joint) control in the sense of Article 1:14 BCCA as of the closing of the Transaction.

SECTION 13.6 "RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES" OF THE PROSPECTUS

The Shares are freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements which are further described in Section 16.6.2 "*Selling Restrictions*" of this Prospectus. In addition, the Existing Shareholders entered into certain contractual restrictions. See Section 16.3 "*Lock-up*" of this Prospectus.

For the sake of completeness, in case (i) Alychlo NV would be allocated Shares in the Private Placement pursuant to its indicated interest to place an order in the Private Placement for EUR 12 million, such Shares would be subject to the same lock-up as agreed by it for its existing Shares (see Section 16.3 "*Lock-up*" of this Prospectus), and (ii) Regine Slagmulder BV and/or Mr. Ben Jansen would be allocated Shares in the Private Placement pursuant to their indicated interest to place an order in the Private Placement for EUR 200,000 and 100,000, respectively, such Shares would be subject to a lock-up under the same terms as those agreed upon by Alychlo NV for its Shares, as set forth in Section 16.3 "*Lock-up*" of this Prospectus (albeit for an initial period of 3 months (rather than 6 months) and an additional period of 3 months (rather than 6 months)).

SECTION 15.5 "INTENTIONS OF THE SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE MANAGEMENT OF THE ISSUER" OF THE PROSPECTUS

The Existing Shareholders of the Issuer have explicitly and irrevocably waived their statutory preferential subscription right in the context of the Transaction.

Other than (i) in relation to the share lending by Alychlo NV and Pilovan BV in the context of the stabilization (see Section 15.6 "*Share Lending*" of this Prospectus) ~~and, (ii),~~ as the case may be, the sale of a number of existing Shares in the Private Placement by the Selling Shareholder pursuant to the Increase Option (see Section 15.7 "*Increase Option*" of this Prospectus) and (iii) the fact that Alychlo NV (one of the two Existing Shareholders), Regine Slagmulder BV (independent director of the Issuer, permanently represented by Ms. Regine Slagmulder) and Mr. Ben Jansen (non-executive director of the Issuer) have indicated their interest to ~~participate~~ place an order in the Private Placement for an amount of EUR 12 million, EUR 200,000, and EUR 100,000, respectively, the Issuer has not received any indication from the Existing Shareholders, members of the Board of Directors or Executive Management that such persons have the intention to ~~participate~~ place an order in the Transaction.

~~Other than the~~ Other than Alychlo NV, pursuant to its intention to place an order in the Private Placement for an amount of EUR 12 million, and the Pre-committed Investors, pursuant to their Pre-commitments, the Company has not received any indications from persons that they would intend to subscribe for more than five per cent of the Private Placement.

The Existing Shareholders and the Issuer have entered into a lock-up, respectively, standstill agreement (see Section 16.3 “*Lock-up*” of this Prospectus for more information thereon). In case Alychlo NV would be allocated Shares in the Private Placement pursuant to its intention to place an order therein, such Shares would be subject to the same lock-up as agreed by it for its existing Shares (see Section 16.3 “*Lock-up*” of this Prospectus). In case Regine Slagmulder BV and/or Mr. Ben Jansen would be allocated Shares in the Private Placement, such Shares would also be subject to a lock-up under the same terms as those agreed upon by Alychlo NV for its Shares, as set forth in Section 16.3 “*Lock-up*” of this Prospectus (albeit for an initial period of 3 months (rather than 6 months) and an additional period of 3 months (rather than 6 months)).

SECTION 16.3 “*LOCK-UP*” OF THE PROSPECTUS

It is expected, pursuant to the Underwriting Agreement, that Pilovan BV will agree that it will not, for a period of 12 months from the Closing Date, and Alychlo NV will agree that it will not, for an initial period of ~~3~~6 months after the Closing Date, and for an additional period of ~~3~~6 months will not without the Sole Global Coordinator’s prior written consent (which will be considered in good faith and which will not be unreasonably withheld, conditioned or delayed) (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell, distribute, transfer or grant any option, right, subscription right or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares or other securities of the Issuer, or any securities convertible into or exercisable or exchangeable for Shares or other securities of the Issuer held by the Existing Shareholders on the date of the Underwriting Agreement; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other securities of the Issuer held by the Existing Shareholders on the date of the Underwriting Agreement, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iii) vote in favour of a proposed increase of the share capital of the Issuer or issuance of financial instruments that carry conversion or option rights to shares in the Issuer to the extent such increases or issuances are, under the standstill obligations that the Issuer is expected to agree to under the Underwriting Agreement, as the case may be, not allowed or have not received the Sole Global Coordinator’s prior written consent; or (iv) publicly announce such an intention to effect any such transaction; or (v) enter into other transactions or perform any actions with a similar economic effect to those described in (i) through (iv). The abovementioned restrictions shall however not prohibit the Selling Shareholder from (i) disposing or lending of Shares for the purposes of the Transaction, including, for the avoidance of doubt, in connection with the Increase Option and the share lending; (ii) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of Shares or any other securities to an offeror or potential offeror during the period of such an offer; or (iii) transferring Shares or any other securities if required by law, regulation or a court of competent jurisdiction; or (iv) transferring Shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus (“*samenloop*”), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), intra-family (including to one or more legal successors pursuant to death) or to any other existing Shareholders (subject in each case referred to under this (iv) to such transferee being bound by the lock-up undertakings for the remainder of the lock-up period).

For the avoidance of doubt, any Shares that would be subscribed for by Alychlo NV in the Private Placement pursuant to its intention to participate therein (see Section 15.5 “*Intentions of the shareholders, members of the Board of Directors and of the Executive Management of the Issuer*” of this Prospectus), will also be subject to the aforementioned lock-up.

Although not a part of the Underwriting Agreement, for the sake of completeness, reference is also made to Section 15.5 “*Intentions of the shareholders, members of the Board of Directors and of the Executive*

Management of the Issuer" for more information on the potential lock-up of the Shares subscribed for in the Private Placement by Regine Slagmulder BV and/or Mr. Ben Jansen (if any).

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