



Club Brugge NV

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March 29, 2021

SUPPLEMENT TO THE PROSPECTUS DATED 16 MARCH 2021

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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, as amended (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 statement qualifies as a supplement (the "Supplement") to the prospectus dated 16 March 2021 (the "Prospectus") relating to the initial offering (the "Offering") of existing shares (the "Offer Shares") in Club Brugge NV ("Club Brugge") by Grizzly Sports NV (the "Selling Shareholder") as contemplated in the Prospectus. 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.

The English version of this Supplement was approved by the Belgian Financial Services and Markets Authority (the "FSMA") on 26 March 2021. The FSMA's approval does not imply any opinion by the FSMA on the suitability and quality of the Offering or on the status of Club Brugge. This Supplement has been translated in Dutch and French. Club Brugge is responsible for the consistency between the French, Dutch and English versions of the Supplement. The summary of the Prospectus is supplemented by this Supplement. Investors can rely on the Dutch and French versions of this Supplement in their contractual relationship with Club Brugge and the Selling Shareholder. Without prejudice to the responsibility of Club Brugge for inconsistencies between the different language versions of the Supplement, in the case of discrepancies between the different versions of this Supplement, the English version will prevail. This Supplement will be published on the following website: ipo.clubbrugge.be. Further, this Supplement will be made available to investors, at no cost, at the Club Brugge's registered office. 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.

WITHDRAWAL OF INITIAL PUBLIC OFFERING

Club Brugge and the Selling Shareholder have announced on 25 March 2021 that they have withdrawn the previously announced Offering in light of market conditions. Club Brugge continues to enjoy sporting and financial success.

As per the provisions of the Prospectus, in particular Section 13.11 of the Prospectus, all subscriptions for Offer Shares will be disregarded and unwound and, to the extent any subscription payments have already been made, such payments have been returned without interest or other compensation by 25 March 2021. Investors having submitted

(requests for) subscriptions are not required to exercise any withdrawal right or take any other step in this respect. The withdrawal of the Offering will automatically annul all (requests for) subscriptions.

Consequently, the Listing and Closing of the Offering will not occur as originally envisaged on 26 and 29 March 2021, respectively.

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CLUB BRUGGE

Club Brugge NV

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SELLING SHAREHOLDER

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