

**INFORMATION NOTE DATED 19 JULY 2020
RELATING TO THE OFFERING OF SHARES BY INCOFIN CVSO
FOR A MAXIMUM OF EUR 5 MILLION**

This document has been drafted by Incofin CVSO, a limited liability cooperative society with a social purpose incorporated under Belgian law.

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN CHECKED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY.

WARNING

THE INVESTOR MAY LOSE ALL OR PART OF ITS INVESTMENT AND/OR MAY NOT OBTAIN THE EXPECTED YIELD. THE INVESTMENT INSTRUMENTS ARE NOT LISTED: THE INVESTOR MAY FACE SERIOUS DIFFICULTIES IN SELLING ITS PARTICIPATION TO A THIRD PARTY IF HE WISHES TO SELL.

CONTINUOUS PUBLIC OFFERING FOR A PERIOD OF 12 MONTHS FROM 19 JULY 2020

This information note is valid for a period of 12 months from the date of publication, 19 July 2020. Continuous public offering of shares for a period of 12 months from 19 July 2020 for a maximum of EUR 5 million. The offer period is 12 months from the date of this document (i.e. from 19 July 2020 to 18 July 2021) unless the offer is closed early as a result of reaching the maximum amount of EUR 5 million before the end of this 12-month period. Subscription to Incofin CVSO shares can take place continuously during this period.

IMPORTANT INTRODUCTORY INFORMATION

Incofin CVSO is a non-public alternative investment fund within the meaning of the law of 19 April 2014 on alternative investment funds and their managers.

Incofin CVSO is a limited liability cooperative society with social purpose. It does not pursue profit maximisation for its shareholders, but has a prominent social objective. The social component is emphasised by the fact that the investments of Incofin CVSO contribute to socio-economic development.

In concrete terms, Incofin CVSO invests both directly, through participations and loans, as indirectly in microfinance institutions to support small entrepreneurs in developing countries.

Incofin CVSO calls on Incofin Investment Management Comm. VA ("**Incofin IM**") as a fund advisor for the Development and management of the investment portfolio.

PART I – RISK FACTORS

Risks are by definition associated with any investment in shares. Potential risk factors relating to the issuance of Incofin CVSO shares are described below. Before making an investment decision regarding the Incofin CVSO shares, investors must carefully consider the following risk factors, as well as the other information contained in this information note.

The objectives formulated in the articles of association and the nature of the resulting activities entail a number of risks. Incofin CVSO's policy aims at managing these risks as well as possible without completely ruled out. Incofin CVSO makes a distinction between risk factors specific to Incofin CVSO's activities and risk factors specific to the ownership of shares.

Risk factors that are specific to Incofin CVSO's activities.

Incofin CVSO is mainly exposed to the following types of risks:

Credit risks

Incofin CVSO invests in microfinance institutions ("**MFIs**"), which in turn grant loans to persons who often are unable to submit actual collateral. Incofin CVSO also collaborates with such MFIs and microfinance funds. It cannot be ruled out that the MFIs in which Incofin CVSO invests or with which Incofin CVSO collaborates may become insolvent at some point in time, which could result in the loss of Incofin CVSO's investment. Incofin CVSO manages this risk by:

- performing rigorous financial analysis;
- assessing business planning;
- evaluating the management and the board;
- requiring regular reporting on the evolution of the activities;
- regular on-site follow-up.

Country risks

Incofin CVSO invests in developing countries, which are the subject of significant country risks. These risks include the political risk (e.g. war or civil war) and the transfer risk (inability to recover invested funds from the country due to foreign exchange scarcity or other government measures). Incofin CVSO mitigates the country risk through provisions (since October 2018) and through diversification in its investment portfolio.

Market risks

Incofin CVSO's investments are also exposed to market and environmental risks. These risks include economic environmental factors, legal certainty and the quality of local regulations on MFIs. Incofin CVSO analyses these issues closely and adopts furthermore a healthy geographic diversification in the composition of the portfolio in order to minimise this risk as much as possible. Despite the experience of Incofin IM, Incofin CVSO's fund advisor, in the microfinance industry, there is no guarantee of identifying sufficiently attractive investments and achieving optimal diversification in the portfolio. Each contract is the result of a negotiation and the approval from both the investment committee and the MFI in question is required in order to close the transaction.

Exchange rate risks

The investments of Incofin CVSO are subject to exchange rate risk. Incofin CVSO defines exchange rate risk as the risk that the real value or future cash flows of loans granted to MFIs or the share participations will fluctuate as a result of exchange rate changes.

- *Loans in foreign currency:* Incofin CVSO actively manages the exchange rate risk on the loans it awards by using hedging techniques (such as cross currency swaps, forwards etc.). If an issued loan is not repaid according to the agreed terms (credit risk), Incofin CVSO must still fulfil its obligation to its hedging partner. In this scenario, Incofin CVSO runs an exchange rate risk and a potential liquidity risk, given that on the spot market, foreign currency must be purchased at the prevailing price with liquid assets available at that time.
- *Shareholdings in foreign currency:* The exchange rate risk on shareholdings in local currency is not actively hedged. In those cases, the return on the investment is expected to compensate for the potential depreciation of the currency in question.

Interest rate risk

Incofin CVSO attracts debt financing on the one hand and places foreign currency loans with MFIs on the other. The interest rate to which these operations are subject over time is subject to market influences. Incofin CVSO will always ensure that the margin between the debit and credit interest rates remains broad enough to enable continued growth

within Incofin CVSO. Incofin IM, Incofin CVSO's fund advisor, manages this risk by (i) using fixed interest rates for both incoming and outgoing transactions and (ii) by setting a "minimum" rate of return on all lending transactions.

Liquidity risk

Liquidity risk is the risk arising from Incofin CVSO's ability to anticipate its liquidity needs in an appropriate and timely manner, taking into account the available funding sources, in order to be able to meet its financial commitments.

- *Liquidity risk in debt financing:* Incofin CVSO's liquidity risk is limited in view of the maturity of its loan portfolio (i.e. loans granted by Incofin CVSO) as well as the availability of liquid assets. The available liquid assets, the available credit lines that Incofin CVSO can use and the outstanding loans maturing in the coming year are always amply sufficient to meet the necessary financing obligations and to cover any loan defaults.
- *Liquidity risk due to the withdrawal of shareholders:* Withdrawals and exclusions result in an outgoing cash flow. The number of applications for exits can be subject to strong fluctuations, which may have negative repercussions on Incofin CVSO's liquidity position. The Board of Directors can refuse the withdrawal of a shareholder, but not for speculative reasons. If the number of withdrawals and/or exclusions of shareholders cannot be controlled from Incofin CVSO's liquidity position, this could lead to shareholders not receiving the full nominal value of their shares.

Covid-19

In addition, the situation regarding the Covid-19 virus may slow down Incofin CVSO's activities. The restrictions imposed in some parts of the world in order to prevent the virus from spreading, may impact our activities in various way, e.g.: they may impede the business operations of the end customers of the financial institutions in our portfolio, they may result in a reduction of the repayment capacity of those financial institutions and as a result of the restrictions, Incofin CVSO's investment options may be limited.

Risk factors specific to the offering and ownership of shares

Risks associated with investing in shares/shares of a cooperative company

An investment in Incofin CVSO's shares, as with any investment in shares, entails economic risks. When investing in shares, all or part of the invested capital may be lost.

The shares are registered and cannot be transferred.

Withdrawal of shareholders is only permitted in the first six months of each financial year, following approval by the Board of Directors and only to the extent that the capital held by the shareholders is not reduced below the minimum capital (EUR 866,815.80) as a result of the withdrawal and if the number of shareholders does not fall below three. The Board of Directors cannot refuse the withdrawal of a shareholder for speculative reasons.

Returns are limited to dividend distributions

The return on an investment in Incofin CVSO shares is limited to any dividends paid out, as upon withdrawal, exclusion or dissolution, the maximum amount that is paid to an investor is equal to the nominal value of the shares. There is therefore no potential for capital gains on the shares themselves, while the risk of a loss on the shares of Incofin CVSO is not excluded. An investor can thus lose all or part of its investment.

On withdrawal, a shareholder is entitled to a payment in accordance with Article 14 of the articles of association and in particular the lowest of the two following amounts: (i) the nominal value of the share; and (ii) the book value of the share, calculated by dividing the shareholders' equity, as shown in the most recently approved financial statements prior to withdrawal, minus the reserves, by the number of existing shares. If applicable, this payment will be reduced by the outstanding payment obligation of the withdrawing shareholder. Consequently, the maximum amount paid out to a shareholder upon withdrawal is equal to the nominal value of the shares. The financial return on Incofin CVSO shares consists of a dividend payment to the extent proposed by the Board of Directors and approved by the General Meeting of shareholders. The maximum amount of a dividend is currently set at 6% of the nominal value of a share.

Risks associated with the limited liquidity of Incofin CVSO shares

There is no secondary market on which Incofin CVSO's shares are traded. As it is only possible for a shareholder to withdraw in accordance with the procedure provided for in the articles of association, there is therefore limited liquidity. According to the articles of association (article 10), shareholders can only withdraw or request a partial take back of their shares during the first six months of the financial year, subject to the approval of the board of directors. Finally, the shares may only be transferred with the prior approval of the board of directors. The funds that shareholders entrust to Incofin CVSO are invested by Incofin CVSO as efficiently as possible in the core activities. These funds are, subject to various contracts with the MFIs, used for a certain period as working capital to finance micro-entrepreneurs and are therefore not immediately available for withdrawal.

Risks associated with future dividend changes

Returns achieved in the past are no guarantee for the future and no guarantee is given regarding future returns. The dividend may decrease or increase currently by a maximum of 6% of the nominal value of a share as defined in the Law of 20/7/1955 for cooperatives recognised by the Dutch National Council for Cooperatives. Incofin CVSO makes no prognoses or estimates about the development of the dividend yield.

No capital protection and no deposit protection scheme

An investment in Incofin CVSO's shares does not benefit from capital protection or capital guarantee: because there is no protection against future market performance or credit risk, an investor may lose all or part of its investment.

Incofin CVSO's shares are not eligible for the guarantee of the protection fund for deposits and financial instruments. An investor may thus lose all or part of its investment in the event of total loss of Incofin CVSO's assets or in the event of depreciation of Incofin CVSO's shares.

Potential changes to the legal and tax framework in which Incofin CVSO operates

Incofin CVSO is aware that changes in laws and regulations can be implemented or that new obligations can arise. Changes in the legal and/or tax framework within which Incofin CVSO acts may adversely affect Incofin CVSO's business activities, financial situation, operational results and prospects. Such adverse developments could reduce the value of Incofin CVSO's shares such that the investor could lose its part or all of its investment. Incofin CVSO strictly monitors the potential changes to the applicable legal and tax framework in order to manage such risks.

PART II – INFORMATION ABOUT THE ISSUER AND THE PROVIDER OF THE INVESTMENT INSTRUMENTS

A. Identity of the issuer

1. Issuer

Registered Ravensteinstraat 1, B-9000 Ghent

Legal form: Incofin CVSO is: (i) a limited liability cooperative society with social purpose under Belgian law, (ii) a non-public alternative investment fund in the sense of the law of 19 April 2014 on alternative investment funds and their managers (the "AICB Act"), and (iii) a development fund as referred to in Article 2 (1) of the law of 1 June 2008, and therefore falls under the exemption regime provided for in Article 180 (2) (2) of the AICB Act.

Formation 27 August 1992

Company 0448.125.845

Country of Belgium

Website www.incofincvso.be

2. Issuing body activities

Incofin CVSO is a specialised actor in the microfinance sector. Incofin CVSO invests both directly, through participations and loans, and indirectly in MFIs to support small entrepreneurs in developing countries. The funds invested by Incofin CVSO are in turn used by the MFIs to allocate microcredits to local micro-entrepreneurs. Incofin CVSO reaches more than 3.2 million micro-entrepreneurs with its investments in 51 MFIs. Thanks to microcredit, small entrepreneurs have working capital to expand their business and are given leverage to improve their own livelihoods. In this way, Incofin CVSO wants to support local entrepreneurship in developing countries and raise the standard of living of entrepreneurs and their families.

3. Individuals with more than 5% of the issuer's capital

There are no shareholders with more than 5% of Incofin CVSO's capital.

4. Transactions between the issuer and individuals with more than 5% of the issuer's capital.

Not applicable.

5. Governing body and day-to-day management

The Board of Directors

The general management structure of Incofin CVSO is as follows:



The Board of Directors has the most extensive powers to perform all acts of management and administration that fall within the scope of the corporate purpose. The day-to-day management of Incofin CVSO is in principle observed by the Board of Directors: there is no general delegation of the day-to-day management to a managing director or an external person.

On the date of this information note, the Board of Directors consists of the following persons:

Director:

Anita Dewispelaere (Chair)	Justin Daerden
Frank De Leenheer	Eric Delecluyse
Michiel Geers	Guy Pourveur
Frans Samyn	Anne Van Autreve
Peter van den Brock	Vic Van de Moortel
Leen Van den Neste	Luc Versele
Pieter Verhelst	
Willy Bosmans	

The members of the Board of Directors are appointed by the General Meeting. The term of the mandate is six years. Members are eligible for re-election. The Board of Directors generally meets three times a year.

Incofin CVSO is validly represented towards third parties by two directors acting jointly and who themselves may not belong to the same company or association.

In accordance with Article 20 of the articles of association, the Board of Directors has established a Strategic Advisory Council, an Investment Committee and an Audit Committee (individually a "**committee**" and collectively the "**committees**"). The committees operate on the basis of delegation, which is granted to them by the Board of Directors. The composition, operation, powers and reporting of the Board of Directors and of the committees were laid down in an amended Internal Regulation approved by the Board of Directors at the meeting of 5 December 2017.

Relationship with Incofin Investment Management Comm. VA as a fund advisor

Incofin CVSO calls on Incofin IM to develop its investment activities.

As a fund advisor, Incofin IM has the mandate to develop and manage Incofin CVSO's investment portfolio. Incofin IM's tasks are mediation and the management of Incofin CVSO's investment portfolio:

- As a mediator, Incofin IM's main task is to identify investment and divestment opportunities, analyse these opportunities and present them to the Incofin CVSO Investment Committee, who makes the final investment decision.
- As a manager, Incofin IM's main tasks are the administrative management of Incofin CVSO's investments, preparing reports for Incofin CVSO's competent bodies, performing the accounting, and preparing Incofin CVSO's annual accounts and annual reports.

For the execution of the mediation and management tasks, Incofin IM receives market-based remuneration from Incofin CVSO. The management agreement between Incofin CVSO and Incofin IM has been entered into for an indefinite period of time, but can be terminated by both parties provided that a 12-month notice period is respected.

It should be noted that Incofin IM is not responsible for the daily management of Incofin CVSO nor for taking investment decisions; these are the responsibilities of Incofin CVSO's Board of Directors. Incofin IM is not a member of the Incofin CVSO Investment Committee and therefore has no responsibility whatsoever in making the final investment decisions. As a fund manager and advisor, Incofin IM also provides service to funds and facilities other than Incofin CVSO. However, Incofin IM has a licence from the FSMA to act as fund manager for alternative investment funds, and is therefore subject to the prudential supervision of the FSMA and is obliged to apply a strict conflict of interest procedure when identifying and presenting investment and divestment opportunities to the various funds and facilities that it manages or advises.

The Strategic Advisory Board

The Strategic Advisory Board's primary objective is to provide input, advice and recommendations from the shareholder base to the Board of Directors on:

- the mission, current and long-term strategies, objectives and plans, and the positioning of the company; and
- governance-related matters, and more specifically with regard to:
 - the establishment, operation and composition of the committees within the Board of Directors; and
 - the appointment and/or dismissal of directors in accordance with the conditions stated in the Internal Regulations.

Investment Committee

The Investment Committee is responsible for implementing the company's investment policy, as defined in the Investment Policy. The Investment Committee is composed of at least 5 members of the Board of Directors, specialised in financial and development affairs. The committee meets regularly, at least once per quarter.

Audit committee

The Audit Committee performs a supervisory function on the procedures and processes of Incofin CVSO, including all aspects relating to risks and their management. The Audit Committee is composed of at least 3 members appointed by the Board of Directors, who cannot sit on any another committee formed by the Board of Directors.

6. Remuneration of administrative bodies

The mandates of the members of the Board of Directors and of the committees are unpaid, unless the General Meeting decides to grant compensation. The last General Meeting did not award any remuneration.

7. For persons owning more than 5% of the issuer's capital, mentioning of any conviction as referred to in article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and listed companies

Not applicable since none of the shareholders possess more than 5% of Incofin CVSO'S capital.

8. Conflicts of interest

Potential conflicts of interests between the duties of Incofin CVSO directors and their own interests and/or other duties are handled in accordance with the requirements of common law. In the 12 months preceding the date of the information note, no conflict of interest procedure was used.

Below is an overview of grounds for potential conflicts of interest between the members of the Board of Directors and Incofin CVSO:

Director:	Grounds for potential conflicts of interest
Anita Dewispelaere (Chair)	Shareholder Incofin CVSO
Justin Daerden	Nil
Frank De Leenheer	Nil
Eric Delecluyse	Former director of Impulse Microfinance Investment Fund NV (in liquidation)
Michiel Geers	Shareholder Incofin CVSO
Guy Pourveur	Potential conflict of interest because Mr. Pourveur, as a universal legatee of the private foundation Artimi, will receive Incofin CVSO shares in portfolio.
Frans Samyn	Shareholder Incofin CVSO
Anne Van Autreve	Shareholder Incofin CVSO
Peter van den Brock	Nil
Vic Van de Moortel	Director of BRS non-profit making association
Leen Van den Neste	Shareholder Incofin CVSO
Pieter Verhelst	Nil
Luc Versele	Shareholder Incofin CVSO
Willy Bosmans	Former director of Rural Impulse Fund I SICAV-SIF (in liquidation)

9. Auditor

Deloitte Bedrijfsrevisoren, represented by Mr Maurice Vrolix, has been appointed as external company auditor.

B. Financial information about the issuer

1. Financial statements for the previous financial years

The annual accounts for the financial years 2019 and 2018 are included as an annex to this information note.

2. Working capital

Incofin CVSO's working capital is sufficient to meet its current obligations for a period of at least 12 months following the publication date of this information note.

3. Key figures of the issuer, including an overview of shareholders' equity and debt position

Assets	12/2019	12/2018	Liabilities	12/2019	12/2018
Investment portfolio	12,859	9,318	Equity	55,814	52,282
Acquisition cost	8,781	6,224	Capital	48,935	45,184
Stock dividends	4,721	4,604	Reserves	1,481	1,445
Impairments	-642	-1,510	Result carried forward	5,398	5,653
Subordinated loan portfolio	11,711	11,594	Debt capital	33,185	30,815
Subordinated loan portfolio > 1 year	10,374	10,794	Debt financing > 1 year	28,185	21,250
Subordinated loan portfolio < 1 year	3,110	800	Debt financing < 1 year	5,000	9,565
Impairments	-1,772		Current liabilities	7,327	2,039
Loan portfolio	56,965	59,470	Other payables	5,732	358
Loan portfolio > 1 year	31,728	32,245	Dividends	994	1,097
Loan portfolio < 1 year	25,492	27,850	Provision for technical assistance	160	137
Impairments	-256	-626	Deferred income and accrued charges	440	448
General provision	-1,195	-2,178	Liabilities	96,326	85,135
Current assets	5,854	1,319			
Other receivables	5,808	88			
Deferred charges and accrued income	46	1,231			
Cash and cash equivalents	10,131	5,612			
Assets	96,326	85,135			

4. Change in financial or trading position

After the end of the financial year 2019, no changes of significance have occurred in Incofin CVSO's financial or trading position. The implications of the ongoing Covid-19 crisis for the figures for fiscal year 2020 are still unclear. This is further explained under Part I – Risk factors (*Risk factors that are specific to Incofin CVSO's activities*).

PART III – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Description of the offer

1. Maximum amount for which the offer is made

There is no maximum number of shares for which one investor can subscribe. For each Subscription Period (as defined below), Incofin CVSO may issue shares for a maximum of EUR 5 million.

2. Terms of the offer

Both natural and legal persons can become shareholders of Incofin CVSO. Associations without legal personality may also become shareholders insofar as they appoint a natural person to represent them in respect of the company. Finally, Incofin IM's employees can also become shareholders.

Incofin CVSO cannot refuse the subscription of an investor for speculative reasons. Subscription can only be declined if the prospective investor does not meet the general conditions of subscription or if it acts in a manner contrary to the interests of the company.

Incofin CVSO's shares are issued without the intervention of a financial intermediary.

Subscription takes place in the following 3 steps:

- The subscription takes place on the basis of a dated and signed subscription form on which the name of the subscriber is stated, as well as the number of shares and the type of shares (either shares with a nominal value of EUR 2,604 or shares with a nominal value of EUR 130.20) that they wish to subscribe to. In addition to the option of subscribing by submitting a physical version of the subscription form, there is also the option of subscribing online. Subscription forms can be found on www.incofincvso.be.
- The subscriber is then asked to transfer the subscription amount to Incofin CVSO's bank account in EUR at VDK bank (IBAN: BE16 8900 1429 2474, BIC: VDSPBE91). The subscriber must transfer the full subscription amount to Incofin CVSO's account stating the name, address, the type of shares (shares with a nominal value of EUR 2,604 or EUR 130.20) and the number of shares.
- The new shareholder is assigned a shareholder number and included in the electronic shareholders' register. The subscription for shares implies the acceptance of the articles of association.

The electronic shareholders' register also states the amount and number of shares subscribed to and the date of payment. The shareholders receive an extract from the shareholders' register and a share certificate in the form required by law.

3. Total price of the shares

Subscriptions can be made to:

- shares with a nominal value of EUR 2,604 per share;
- 1/20th shares with a nominal value of EUR 130.20 per share.

4. Timeframe of the offer

The subscription period during which investors can subscribe to Incofin CVSO shares is 12 months from the date of this information note (i.e. from 19 July 2020 to 18 July 2021) (the "**Subscription Period**"), unless the offer is closed early as a result of reaching the maximum amount of EUR 5 million before the end of the Subscription Period.

5. Costs will be borne by the investor

No costs are charged to the investor when subscribing to Incofin CVSO's shares.

B. Reason for the offer

The proceeds from the offer will be used by Incofin CVSO to invest in microfinance institutions and investment funds in developing countries. In this way, Incofin CVSO can meet the ever-growing demand for capital (in the form of participations and loans) by these entities.

Whoever acquires Incofin CVSO's shares does not do this with the main intention of realising a financial return. A subscription to Incofin CVSO's shares primarily contributes to Incofin CVSO's ability to invest in MFIs in developing countries, either directly or through investment funds. These MFIs in turn provide microcredit to small local entrepreneurs who can expand their business. Incofin CVSO wants to strengthen the support base of small entrepreneurs in developing countries through investments in MFIs and thus contribute to the alleviation of poverty.

In this way, an investment in Incofin CVSO is primarily an investment with a social return.

PART IV – INFORMATION ABOUT THE OFFERING OF INVESTMENT INSTRUMENTS

A. Characteristics of the investment instruments offered

1. Nature and category of the investment instruments

There are two types of shares that can be subscribed to:

- "Whole" shares with a nominal value of EUR 2,604 per share, and
- "twentieths of shares" with a nominal value of EUR 130.20 per share.

This information note relates to the issuance of both types of shares.

Incofin CVSO is a limited liability cooperative society with social purpose under Belgian law. This issuance therefore relates to shares governed by Belgian law. Incofin CVSO's shares are registered and are represented by entries in the share register.

2. Currency, denomination and nominal value

Currency: Euro ("**EUR**")

Denomination: Whole shares
Twentieths of shares

Nominal value: Whole shares – EUR 2,604 per share
twentieths of shares – EUR 130.20 per share

3. Maturity date and repayment terms

Withdrawal – in whole or in part – can, according to the articles of association, only take place during the first six months of the financial year and after approval by the Board of Directors. Withdrawal is only possible if the capital held by the shareholders is not reduced below the minimum capital (EUR 866,815.80) and if the number of shareholders does not fall below three.

Shareholders can be excluded if they cease to fulfil the conditions for joining or if they perform acts which are contrary to the interests of the company, if they do not comply with the articles of association or the Internal Regulations, if they refuse to submit to the decisions of the General Meeting or of the Board of Directors, or if they fail to meet their obligations towards the company.

Upon withdrawal and exclusion, a shareholder is entitled to a payment in accordance with article 14 of the articles of association and in particular the lowest amount of the following two amounts (further the **"Exit Amount"**):

- nominal value of the share;
- book value of the share calculated by dividing the shareholders' equity, as shown by the most recently approved annual accounts prior to the withdrawal, minus the reserves, by the number of existing shares.

If applicable, this payment will be reduced by the outstanding payment obligation of the shareholder.

During the year when the withdrawal takes place, a shareholder is entitled to a dividend pro rata to the number of full months during which that shareholder was registered in the electronic shareholders' register, provided that the Incofin CVSO General Meeting decides to pay a dividend.

Insofar as the practical formalities of withdrawal/exclusion are met and the approval of the Board of Directors is obtained, a shareholder is removed from the electronic shareholders' register on the date on which the Exit Amount is transferred by Incofin CVSO to the bank account of such shareholder. This therefore means that a shareholder loses shareholdings rights (including the right to dividend distributions) from the day on which the Exit Amount is transferred by Incofin CVSO to such shareholder's bank account.

4. Rank of the investment instruments in the capital structure of the issuing body in the event of insolvency

The new shares are, like the existing shares, ordinary shares that are last in the capital structure in the event of insolvency.

5. Potential restrictions on the free transfer of investment instruments.

The shares may not be transferred or transitioned unless with the prior consent of the Board of Directors.

Shareholders who wish to transfer shares must submit a written request to the Board of Directors to this end. The Board of Directors will make known the approval or refusal of the transfer in writing within a period of 1 month following receipt of the notification. The decision to decline the request, against which there may be no remedy, does not need to be justified. The transfer or transition of shares to other parties than existing shareholders is only possible if such parties meet the conditions for subscription.

The transfer or transition of shares is only opposable to the company and third parties from the date of registration in the shareholders' register.

6. Dividend policy

The net profit of the company is allocated in accordance with the following sequence:

1. addition of the net profit to the statutory reserves, as long as the legal minimum has not been reached.
2. distribution of a dividend to the shareholders, which may not, however, be higher than the maximum determined in accordance with the applicable provisions for cooperative companies (decisions to implement the law of 20 July 1955 establishing a National Council of the Cooperative). This maximum is currently set at 6% of the nominal share value. For shareholders who subscribed during the financial year prior to the profit distribution, the amount of the profit distribution is multiplied by a fraction whose denominator is equal to 12 and numerator is equal to the number of remaining months of the relevant financial year following the month of subscription.
3. the remaining part of the net profit can be transferred in whole or in part to the next financial year or added to the non-statutory reserves, on the understanding that these must always be used to achieve the company's social purpose.

With the exception of fiscal year 2019, Incofin CVSO has since 2010 paid a dividend of 2.5% of the nominal value of a share to its shareholders annually. On the basis of the profit figures for the 2019 financial year, the General Meeting decided on 29 April 2020 to pay a dividend of 2% on the nominal capital to the shareholders. However, the continuation of this historic dividend policy in the future is not guaranteed.

Incofin CVSO wishes to continue paying a modest dividend in the coming years.

When the General Meeting approves the distribution of dividends, the individual shareholders are contacted by means of a letter which, in addition to the calculation of the respective dividend amount allocated, also states the account into which the net dividend amount (after deduction of the withholding tax on dividends) will be deposited. New shareholders are requested to provide their contact details and account numbers.

Uncollected dividends are forfeited to the company after a period of five years from the date of payment was instructed. The withholding tax is deducted by Incofin CVSO and paid to the tax authorities.

7. Dates on which the dividend is paid out

When a dividend is paid, this happens once a year following approval by the General Meeting.

8. Trading of investment instruments on an MTF and ISIN code.

Not applicable.

PART V – ALL OTHER IMPORTANT INFORMATION PROVIDED VERBALLY OR IN WRITING TO ONE OR MORE INVESTORS

- The annual accounts for the financial years 2019 and 2018: included as an annex to this information note.
- Registration form: Available on www.incofincvso.be
- The articles of association of Incofin CVSO are available at the company's registered office.
- The Internal Regulations are available at the company's registered office.

