



# QUEST FOR GROWTH NV

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

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[quest@questforgrowth.com](mailto:quest@questforgrowth.com)

## Proxy<sup>1</sup>

The undersigned (name and first name/name of the company):

.....

Residing at/with its registered office at:

.....

.....

Owner of ..... ordinary shares of the public limited liability company "Quest for Growth"  
..... class A shares of the public limited liability company "Quest for Growth"  
..... class B shares of the public limited liability company "Quest for Growth"

(if you are not owner of the shares, please indicate your capacity<sup>2</sup>):

Joint owner     Bare owner     Usufructuary     Pledgor     Pledgee

hereby appoints the following person as a proxyholder<sup>3</sup>:

Last name and first name:

.....

Address of domicile / registered office:

.....

.....

to whom he/she grants full powers to represent him/her at the extraordinary general meeting of shareholders of the company, that will take place on Wednesday 14 April 2021 at 11.00 AM as well as at any meeting which could be held at a later date, due to delay or adjournment, with the same agenda.

<sup>1</sup> This power of attorney is not a proxy solicitation in the meaning of Articles 7:144 and 7:145 of the companies and associations.

<sup>2</sup> Pursuant to article 10 of the coordinated articles of association of the company, the exercise of voting rights attached to shares that are jointly owned should be exercised by a single person designated by all the co-owners. Where the share belongs to legal owners and usufructuaries, all rights including the voting right, shall be exercised by the usufructuary(ies). The voting rights attached to pledged shares are exercised by the owner-pledger.

<sup>3</sup> The special proxyholder does not need to be a shareholder, but must attend the general meeting in person in order to represent the shareholder.

Agenda:

1. Real reduction of the capital.

PROPOSAL FOR RESOLUTION:

The meeting decides that the capital be reduced in conformity with Article 7:209 of the Belgian Companies and Associations Code by EUR 6,709,690.40, from EUR 146,458,719.56 to EUR 139,749,029.16, without cancellation of shares.

The meeting decides that this capital reduction serves to award the shareholders an alternative form of return on their investment in the light of the legal restrictions on the distributable nature of the considerable unrealised capital gains on the assets per 31 December 2020.

Next, the meeting decides that this capital reduction shall take place by repayment in cash to all shareholders in proportion to their shareholding in the Company, at a price of EUR 0.40 per share.

The amount of the real capital reduction will be recorded as a debt of the Company toward the shareholders, and the payment of the debt can only take place if the provisions of Article 7:209 of the Belgian Companies and Associations Code are complied with. No interest will be charged on the respective debt on the current account as from the date of the extraordinary general meeting until the payment date and regardless of the payment method.

Voting instruction:

for

against

abstention

2. Determination of realisation of the real capital reduction.

PROPOSAL FOR RESOLUTION:

The meeting establishes and asks me, civil-law notary, to take note of the fact that the aforementioned capital reduction was actually realised and that the capital was thus reduced to EUR 139,749,029.16, represented by 16,774,226 shares, without the nominal value being stated, divided into three types, i.e. 16,773,226 ordinary shares, 750 shares A, and 250 shares B.

Voting instruction:

for

against

abstention

3. Including the website and the e-mail address of the Company in the articles of association, and amendment to Article 1 of the articles of association accordingly.

PROPOSAL FOR RESOLUTION:

The general meeting decides that the website and the e-mail address of the Company be included in the articles of association by inserting the following text at the end of Article 1 of the articles of association: The website of the company is <https://www.questforgrowth.com> The e-mail of the company is [quest@questforgrowth.com](mailto:quest@questforgrowth.com). Every communication to this address by the shareholders, holders of securities issued by the company, and holders of a depository receipt for shares issued with the cooperation of the company is deemed to have taken place in a valid way.

Voting instruction:

for

against

abstention

4. Taking cognisance of the name change of the Management Company and consequently adjustment to Article 5 of the articles of association.

PROPOSAL FOR RESOLUTION:

In conformity with Article 10, paragraph 2, of the Belgian act on public alternative fixed-capital institutions for collective investment (*Alternatieve Instellingen voor Collectieve Belegging*, AICB), the Company is managed by the public limited company Capricorn Partners, with registered office in 3000 Leuven, Lei 19 bus 1 (referred to hereinafter as: the 'Management Company').

Voting instruction:

for

against

abstention

5. Cognisance and discussion of (i) the special report of the management board drawn up in conformity with Article 7:199 in conjunction with Article 7:155 of the Belgian Companies and Associations Code concerning the proposal for renewal of the authority of the management board to increase the issued capital within the framework of the capital and concerning the (possible) amendment to the rights attached to the types of shares when the capital is used, and (ii) the report drawn up by the supervisory director in conformity with Article 7:155 of the Belgian Companies and Associations Code, in which an assessment is made as to whether the financial and accounting information on which the afore-mentioned report of the management board is based is in all material respects accurate and adequate for informing the general meeting.
6. Renewal of the authority of the management board to increase the issued capital within the framework of the capital during a period of five years in one or more times to a maximum amount of EUR 139,749,029.16.

PROPOSAL FOR RESOLUTION:

The meeting decides that the authority of the management board to increase the issued capital in one or more times within the framework of the capital to a maximum amount of EUR 139,749,029.16 be renewed for a period of five (5) years, and that this provision be amended in conformity with the Belgian Companies and Associations Code. Therefore, the meeting decides that the text of Article 9b of the articles of association of the Company be replaced with the following text:

“Article 9b: Capital

The general meeting authorises the management board to increase the issued capital of the company within the framework of the capital during a period of five (5) years in one or more times to a maximum amount of EUR 139,749,029.16, calculated from the date of announcement of the authorisation decision in the Annexes to the Belgian Official Gazette. This authority of the management board can be renewed.

Within the limits set by the general meeting and with due observance of the imperative provisions of the Belgian Companies and Associations Code, the Royal Decree of 10 July 2016 concerning public privaks and/or any other applicable regulations and the provisions in the articles of association of the company, the management board may decide that the capital be increased by contribution in cash, or contribution in kind (including but not restricted to optional dividends), or by mixed contribution, or by incorporation of reserves or issue premiums, with or without the issue of new shares. The capital increases can also be effected by the issue of convertible bonds or subscription rights, with due observance of the applicable regulations and the provisions in the articles of association of the company.

Within the modalities as stipulated in Article 9 of the articles of association, the management board can restrict or cancel the shareholders' pre-emptive rights in respect of the capital increase. The management board is also allowed not to award an irreducible allocation right with respect to contribution in cash with restriction or cancellation of the pre-emptive right supplementary to a contribution in kind within the framework of an optional dividend, to the extent this has actually been made available for payment for all shareholders.

The management board is also allowed to execute all acts as set out in Article 7:200 of the Belgian Companies and Associations Code, with due observance of the applicable regulations. If, as a result of its decision to increase the capital, the management board demands payment of an issue premium, the amount of this premium will be placed in a non-disposable account, known as 'issue premium', which, to the same extent as the capital, will provide a guarantee to third parties and which, solely if it is to be incorporated into the capital, may be reduced or closed by a resolution of the general meeting deliberating according to the conditions as set out in Articles 7:208 et seq. of the Belgian Companies and Associations Code.

If the capital increase involves an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the capital.

The management board is authorised to amend the articles of association in conformity with the capital increase decided on within the framework of the capital."

The meeting decides that the existing authorisation remains effective within the legal limits until the publication of the new authorisation in the Annexes to the Belgian Official Gazette.

Voting instruction:

for

against

abstention

7. Adjustment to the provision in the articles of association concerning representation of the Company with respect to the day-to-day management.

**PROPOSAL FOR RESOLUTION:**

The meeting decides that it is to be stipulated in the articles of association that the actual leaders are to act jointly to represent the Company in the day-to-day management and that therefore the third paragraph of Article 25 of the articles of association (after renumbering, this will be Article 24) is to be rephrased as follows:

"With respect to the day-to-day management the company is only duly represented by its actual leaders, acting jointly, and by the Management Company with respect to tasks it performs that are within the framework of the day-to-day management of the company."

Voting instruction:

for

against

abstention

8. Adjustment to the provision in the articles of association concerning the preference dividend to the IFRS accounting rules.

**PROPOSAL FOR RESOLUTION:**

The meeting decides that the third paragraph of Article 44 of the articles of association (after renumbering, this will be Article 43) with respect to preference dividend is to be adjusted to the IFRS accounting rules and is to be rephrased as follows:

"The holders of the shares A and the shares B receive a preference dividend. This preference dividend is paid for the part exceeding the net profit that is necessary to pay the shareholders an amount that is equal to the nominal amount of 6% on an annual basis, calculated on the basis of the equity as expressed on the balance sheet after deduction of the dividend paid in the course of the financial year, and if necessary to be increased by an amount equal to the amount the company would have missed out on due to deductions for profit sharing paid in the same year by funds managed by Capricorn Partners NV in which it is a shareholder."

Voting instruction:

for

against

abstention

9. Adjustment to the provision in the articles of association concerning distribution in the case of liquidation with reference to the articles with respect to profit appropriation - distribution.

**PROPOSAL FOR RESOLUTION:**

The meeting decides that the provision in the articles of association concerning distribution in the case of liquidation be adjusted with reference to the articles with respect to profit appropriation - distribution and therefore that the current Article 48 of the articles of association (after renumbering, this will be Article 47) be reformulated as follows:

“After discharge of all debts, charges, and liquidation expenses, the net assets of the company remaining will first be used to repay the paid-up amount of the capital, either in cash or in kind.

Any surplus will be distributed in conformity with the appropriation laid down in Article 43, paragraphs 3 and 4, of these articles of association.”

Voting instruction:

for

against

abstention

10. Adjustment to the provision in the articles of association concerning the costs.

**PROPOSAL FOR RESOLUTION:**

The meeting decides that the provision in the articles of association concerning the costs be adjusted and therefore that the introduction to the current Article 53 of the articles of association (after renumbering, this will be Article 52) be rephrased as follows:

“The company undertakes to pay all costs of its operation. These costs comprise but are not restricted to: [...]”

Voting instruction:

for

against

abstention

11. Adoption of an adjusted text of the articles of association to ensure their compliance with (i) the foregoing resolutions (to the extent that these are adopted by the general meeting) and (ii) the Belgian Companies and Associations Code, in which the unitary board model is retained and some other provisions (including the current Article 51 concerning the asset value and valuation rules) are clarified or adjusted to the IFRS regulations, and in which signing documents digitally or electronically is allowed and/or provided for to the highest extent possible. The proposed adjusted text of the articles of association is integrally published on the Company website, in both a clean version and a version in which the proposed changes with respect to the current text of the articles of association are clearly indicated, as well as an informative document with detailed overview of the proposed changes. The link to the website is the following: <https://questforgrowth.com/en/shareholder-information/general-assembly>

**PROPOSAL FOR RESOLUTION:**

The meeting decides that an adjusted text of the articles of association be adopted to ensure their compliance with (i) the foregoing resolutions (to the extent that these are adopted by the general meeting) and (ii) the Belgian Companies and Associations Code, in which the unitary board model is retained and some other provisions (including the current Article 51 concerning the asset value and valuation rules) are clarified or adjusted to the IFRS regulations, and in which signing documents digitally or electronically is allowed and/or provided for to the highest extent possible.

The meeting decides to approve the proposed adjusted text of the articles of association, as it was published in full on the Company website and as it will be recorded in full in this act.

Voting instruction:

for

against

abstention

12. Granting power of attorney for the coordination of the articles of association.

PROPOSAL FOR RESOLUTION:

The general meeting decides that a power of attorney be granted to the undersigned civil-law notary, or every civil-law notary and/or employee of Berquin Notarissen CVBA, to draw up, sign, and lay down, pursuant to the decisions adopted, the coordinated text of the articles of associations of the Company in the electronic databank intended for the purpose, in conformity with the applicable legal provisions.

Voting instruction:

for                       against                       abstention

13. Power of attorney to the management board for executing the resolutions adopted.

PROPOSAL FOR RESOLUTION:

The general meeting decides that the management board be authorised to implement the resolutions adopted.

Voting instruction:

for                       against                       abstention

When shareholders add new items to the agenda, or file new resolutions regarding existing agenda items, the proxies that have been submitted to the company before the publication of the revised agenda, will remain valid for the existing agenda items.

By way of derogation from the previous paragraph, regarding existing agenda items for which new resolution proposals have been filed, the proxyholder can, during the meeting, deviate from the instructions given by the grantor of the proxy, if carrying out these instructions could harm the interests of the grantor. The proxyholder must notify the grantor of the proxy thereof.

In case new agenda items are being added at the request of shareholders:

- the proxyholder is entitled to vote on the new items added to the agenda
  
- the proxyholder should abstain

Date: .....

**Only to be completed if the signatory is the shareholder himself (if not, see the boxes below):**

Signature of the shareholder: .....

**Only to be completed in case the shareholder is a legal person and the signatory is the legal representative of the shareholder:**

Signature: .....

Name of the signator(y)(ies): .....

Title:.....

who certifies being authorised to sign this power of attorney for and on behalf of the shareholder identified on page 1.

**Only to be completed in case the signatory signs in the capacity of or on behalf of the proxy holder of the shareholder<sup>4</sup>:**

Signature: .....

Name of the signator(y)(ies):  
.....

**If the proxyholder is a legal entity:**

- Name of the proxyholder-legal entity:

.....  
.....

- Title of the signator(y)(ies):

.....

- The signator(y)(ies) certif(ies)(y) being authorised to sign this proxy for and on behalf of the above-mentioned person.

The proxyholder is empowered to represent the undersigned at all meetings convened with the same agenda, to participate in all deliberations, to vote or abstain, to make all kinds of declarations, to accept or propose any amendment to the agenda, to sign all acts, minutes, attendance lists, registers and documents, to appoint a representative and in general carry out all that is necessary and useful for the execution of this proxy.

<sup>4</sup> If the signatory of this proxy form is empowered to sign this form on behalf of the shareholder based on one or more underlying prox(y)(ies), the full 'chain of proxies' between the shareholder and the signatory of this form should be submitted to the company.

**IMPORTANT NOTICE:**

In order to be valid, a copy of the proxy form must be submitted to the Company by e-mail ([mpauwels@questforgrowth.com](mailto:mpauwels@questforgrowth.com)), by post (Quest for Growth - att. Mr Marc Pauwels - Lei 19 bus 3, 3000 Leuven) or by fax (+32 16 28 41 29) at the very latest by 12 midnight (Belgian time) on Thursday 8 April 2021. The signed originals must be handed to the proxyholder, who must on the day of the meeting hand them to the representatives of the Company in order to be admitted to the meeting.

Natural persons who take part in the meeting as shareholder, proxyholder or representative of a legal person must be able to prove their identity in order to gain admittance to the meeting. The representatives of legal persons must prove their identity as representative or special proxyholder of such a person.

Shareholders are invited not to give a proxy without designation of special representative and not to give a proxy to the persons mentioned in the footnote below.<sup>5</sup>

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<sup>5</sup> In case you appoint one of the following persons as a proxyholder: (i) the company itself, an entity controlled by it, a shareholder controlling the company or any other entity controlled by such shareholder; (ii) a member of the board of directors, of the corporate bodies of the company, of a shareholder controlling the company or of any other controlling entity referred to under (i); (iii) an employee or a (statutory) auditor of the company, of the shareholder controlling the company or of any other controlling entity referred to under (i); (iv) a person who has a parental tie with a physical person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person, then special rules in relation to conflicts of interest will apply. Proxy forms returned to the company without indicating a proxyholder will be considered to be addressed to the board of directors, thereby also creating a potential conflict of interests.