



Quest for Growth

Privak, public investment company with fixed capital pursuant to Belgian Law

QUEST FOR GROWTH NV
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NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF QUEST FOR GROWTH

(privak – public investment company with fixed capital pursuant to Belgian law – public limited liability copany)

(the "Company")

NOTICE TO THE SHAREHOLDERS

The board of directors of Quest for Growth NV has the honour to invite you to the extraordinary general meeting of the Company that shall take place at the registered office of the Company "Jonge St. Jacob", Lei 19, 3000 Leuven on Thursday 16 March 2017 at 12 noon, in the presence of a notary, with the agenda and proposed resolutions set out below.

The extraordinary general meeting shall only be able to validly deliberate on the proposed resolutions set out in the agenda, save for the proposed resolution set out in point 3.2., when the shareholders attending the meeting, either in person or by proxy, represent at least half of the share capital in accordance with articles 558 and 604 of the Belgian Companies Code. Furthermore, the extraordinary general

meeting shall only be able to validly deliberate on point 3.2 of the agenda if the aforementioned attendance quorum is reached for each class of shares issued by the Company (being A-shares, B-shares and ordinary shares) in accordance with article 560 of the Belgian Companies Code.

In the event the aforementioned attendance quorum of half of the share capital should not be reached, a second extraordinary general meeting shall be held on Tuesday 25 April 2017, at 11:00 AM, at the place that shall be indicated in the relevant convening notice and with the same agenda, which shall be able to validly deliberate on the proposed resolutions set out in the agenda, irrespective of the percentage of the share capital represented at the meeting. In the event that only

the aforementioned attendance quorum of half of the share capital in each class of shares should not be reached, a second extraordinary general meeting shall be held on Tuesday 25 April 2017, at 11:00 AM, at the place that shall be indicated in the relevant convening notice, which shall be able to validly deliberate on the proposed resolutions set out in point 3.2 of the agenda, irrespective of the percentage of the share capital represented at the meeting.

The proposed resolutions set out in the agenda are adopted by the extraordinary general meeting with a majority of three quarters of the total number of votes present or represented per class of shares issued by the Company.

AGENDA

1. APPROVAL OF THE APPOINTMENT OF THE MANAGEMENT COMPANY

Proposed resolution:
"The general meeting took note of the fact that the board of directors of 2 February 2017 appointed "Capricorn Venture Partners NV" as management company of the Company.

The general meeting approves the appointment of the management company "Capricorn Venture Partners NV", subject to the approval of the appointment by the FSMA."

2. RENEWAL OF THE AUTHORIZATION IN RESPECT OF AUTHORIZED CAPITAL

Proposed resolution:
"The general meeting takes cognizance of the special report of the board of directors drawn up in accordance with article 604 of the Belgian Companies Code.

The general meeting decides, subject to approval of the FSMA, to replace the authorization of 17 March 2011 granted to the board of directors (being an authorized capital of EUR 109,748,742.32, of which the available balance to date amounts to EUR 109,748,742.32), by a new authorization, valid for 5 years from the publication in the Annexes to the Belgian Official Gazette, to increase the Company's share capital, in one or more times, in accordance with article 603 et seq. of the Belgian Companies Code up to an amount of EUR 135,130,875.32, in accordance with the (new) article 9 bis of the articles of association.

The board of directors is authorized to limit or withdraw the preferential rights of the shareholders in accordance with the modalities provided for in article 9 of the articles of association.

The board of directors may furthermore perform all transactions provided for in article 605 of the Belgian Companies Code in accordance with the applicable regulations.

The board of directors is also authorised to amend the company's articles of association in accordance with the capital increase that was decided upon within the scope of the authorized capital."

3. AMENDMENT OF THE ARTICLES OF ASSOCIATION

3.1. Amendment of the articles of association

In the second proposed resolution, the board of directors proposes to the general meeting to amend the articles of association as set out below. In the proposed amendments the board of directors took into account the Royal Decree of 10 July 2016 on alternative investment funds investing in non-listed companies and in growth companies, which replaces the Royal Decree of 18 April 1997 on investment companies investing in non-listed or growth companies.

Proposed resolution:
"Subject to the approval of the amendment of the articles of association by the FSMA, the general meeting decides to amend the articles of association of the Company as follows:

1. General

The references to the Royal Decree of 18 April 1997 on investment companies investing in non-listed or growth companies will be replaced by references to the new Royal Decree of 10 July 2016 on alternative investment funds investing in non-listed companies and in growth companies, which replaces the Royal Decree of 18 April 1997.

2. Form and name

To replace the text of Article 1 paragraph 2 with the following text:
"The corporate name of the privak must contain the words "Public investment company with fixed capital under Belgian law" or "Public privak under Belgian law" or these words must immediately follow the name."

To replace the text of Article 1 paragraph 4 with the following text:
"The company is a closed-end public alternative investment fund, subject to the regulations on investment companies with fixed capital as set out in the Law of 19 April 2014 on the alternative investment funds and their managers (hereinafter referred to as the AIFM-Law) and the Company has opted for the investment category within the meaning of Article 1 of the Royal Decree of 10 July 2016 on alternative investment funds investing in non-listed companies and in growth companies (hereinafter referred to as the Royal Decree of 10 July 2016 on public privaks)."

3. Corporate seat

To replace the text of Article 2 paragraph 1 with the following text:
"The corporate seat of the Company is located at 3000 Leuven, Lei 19, box 3."

4. Management company

A new "Article 5 – management company" will be inserted of which the text reads as follows:
"The company is managed in accordance with Article 10 52 of the AIFM-Law by "Capricorn Venture Partners", a public limited liability company with registered office at 3000 Leuven, Lei 19, box 1 (hereinafter referred to as the Management Company).

The Management Company is responsible for compliance with the provisions of the articles of association applicable to the company or to the corporate bodies of the company, to the extent that this falls within its competence. The Management Company consults the board of directors of the company in advance when it intends to delegate the management tasks set out in Article 3, 41" of the AIFM-Law."

5. Paying up of shares

To replace the text of Article 6 with the following text:
"All shares should be fully paid-up upon their issue."

6. Form of shares

To replace the text of Article 7 with the following text:
"The A- and B-shares are and will remain registered shares.

The ordinary shares are registered or dematerialized shares.

The holder of ordinary shares in registered form can ask the board of directors to convert these shares at his cost into dematerialized shares.

The holder of ordinary shares in dematerialized form can request the board of directors in writing to convert the dematerialized shares into registered shares. The conversion of the dematerialized shares into registered shares will take place by means of registration of the registered shares in the share register, dated and signed by the shareholder or its representative and by two directors of the company or a special proxyholder.

Registered shares are registered in the share register held at the registered office of the company. Every shareholder can obtain an extract from the share register signed by one of the effective managers or by two directors to serve as proof of registration. The ownership of the shares can solely be derived from the registration in the share register. A share transfer will only take effect as of the registration into the share register of the declaration of transfer, dated and signed by the transferor and the transferee, or by their representatives, or after the completion of the formalities required by law for the transfer of claims of debt.

The dematerialized share is represented by an entry on an account, in the name of the owner or holder with an authorized account holder or of a clearing institution.

Shares booked on an account will be transferred by bank transfer from one account to another.

The number of dematerialized shares in circulation at each point in time will be entered into the share register on the date of the clearing institution.

To delete the transitional provision in Article 7.

To introduce a new paragraph in Article 7 of which the text reads as follows:
"Certificates relating to shares may be issued with the cooperation of the company."

7. Changes in the share capital

To replace the title of article 8 as follows: "Changes in the share capital".

To replace the text of Article 8 with the following text:
"The general meeting, deliberating in accordance with the rules applicable for the amendment of the articles of association, may increase or reduce the share capital.

A. Capital increase

(i) Capital increase by contribution in kind

The shares that are subscribed to in cash, are first offered to the shareholders, in proportion to the part of the share capital that their shareholding represents, during a period of at least fifteen days as from the day of the opening of the subscriptions. The board of directors determines the subscription price against which, and the period during which, the preferential subscription right can be exercised.

Without prejudice to the application of Articles 592 to 598 of the Belgian Companies Code, the preferential subscription right can only be withdrawn or limited, in the context of a capital increase by contribution in cash by resolution of the general meeting or in the context of the authorized capital as provided in Article 9 bis of these articles of association, if an irrevocable

allocation right is granted to the existing shareholders upon the allocation of the new shares.

This irrevocable allocation right should meet the modalities and conditions imposed by the Royal Decree of 10 July 2016 on public privaks.

Without prejudice to the application of Articles 595 to 599 of the Belgian Companies Code, the irrevocable allocation right should not be granted in the context of a contribution in cash with limitation or withdrawal of the preferential subscription right as a supplement to a contribution in kind in the context of the payment of an optional dividend, to the extent such dividend is made payable to all the shareholders.

(ii) Capital increase by contribution in kind

Capital increases by contribution in kind are subject to the rules set out in Articles 601 and 602 of the Belgian Companies Code. Moreover, according to the Royal Decree of 10 July 2016 on public privaks, the following conditions must be complied with in case of the issue of securities against contribution in kind:

1" the identity of the contributor must be mentioned in the special report of the board of directors and in the convening notice of the general meeting called for the purpose of the capital increase;

2" the issue price may not be lower than the lowest value of (a) a net asset value which dates from maximum four months before the date of the contribution agreement or, at the option of the company, before the date of the notarial deed of the capital increase, and (b) the average closing price of the shares during a period of thirty calendar days prior to aforesaid date;

For the application of this point 2", it is allowed to deduct from the amount in point (b), an amount that corresponds to the part of the undistributed gross dividend to which the new shares are possibly not entitled, to the extent that the board of directors explicitly motivates the deductible amount in its special report and explains the financial conditions of the transaction in its annual financial report;

3" except in case the issue price, as well as the modalities, are determined at the latest on the business day following the entry into the contribution agreement and disclosed to the public with an indication of the period of time within which the capital increase will effectively be performed, the notarial deed of the capital increase shall be executed within a maximum period of four months; and

4" the special report of the board of directors must clarify the impact of the proposed contribution on the situation of the existing shareholders, in particular with respect to their share in the profits, in the net asset value and in the capital as well as the impact on the voting rights.

The aforementioned conditions are likewise applicable to the mergers, demergers and equivalent transactions within the meaning of Articles 671 to 677, 681 to 758 and 772/1 of the Belgian Companies Code, it being understood that in such cases:

- the "issue price" mentioned under point 3" refers to "exchange ratio"; and

- the "date of the contribution agreement" refers to the date on which the merger or demerger proposal is filed.

The contributions in kind also include the contribution of the dividend claim in the context of a distribution of an optional dividend, with or without an additional capital increase by contribution in cash. The aforementioned conditions do however not apply to the contribution in kind in the context of the distribution of an optional dividend, to the extent that such dividend is made payable to all shareholders.

(iii) Common provisions

The board of directors determines the issue conditions of the new shares for each capital increase, except in case the general meeting would decide otherwise. Without prejudice to the applicable regulations and the other provisions of these articles of association, the general meeting and/or the board of directors can decide to determine the issue price of the new shares at an amount that is lower than the stock price of the shares on the date on which the issue price is determined.

The shares issued in the context of a capital shall always be ordinary shares.

Should the general meeting and/or the board of directors decide to require the payment of an issue premium in the context of a capital increase, such premium must be booked on a non-available account which may only be decreased or disposed of by a resolution of the general meeting in accordance with the attendance and majority requirements for an amendment of the articles of association.

The issue premium shall serve as a guarantee to third parties to the same extent as the share capital.

B. Capital decrease

In the event of a reduction of the share capital, all shareholders who are in equal circumstances must be treated equally and the rules set out in Articles 612 and 614 of the Belgian Companies Code must be complied with."

8. Authorised capital

To replace the title of article 8 bis as follows: "Authorised capital".

To replace the text of article 8 bis with the following text:
"The general shareholders' meeting authorizes the board of directors to increase the share capital, in one or more steps, during a period of five (5) years, from the date of the publication of the authorization decision in the Annexes of the Belgian Official Gazette, up to an amount of EUR 135,130,875.32.

The authorization of the board of directors is renewable.

The board of directors can, within the limits of the decision of the extraordinary shareholders' meeting and in accordance with the mandatory law provisions of the Belgian Companies Code, the Royal Decree of 10 July 2016 on public privaks and/or any other applicable regulations and the articles of association of the Company, decide to increase the Company's share capital by contribution in cash, or contribution in kind, or a combination of both, or by incorporation of reserves or issue premiums, with or without issuance of new shares. The board of directors can also decide to increase the share capital by issuance of convertible bonds or warrants in accordance with applicable regulations and the articles of association of the Company.

In the event of a capital increase, the board of directors may limit or withdraw the shareholders' preferential rights in accordance with the limitations set out in article 9 of the articles of association.

The board of directors is also authorized to carry out all transactions set forth in article 605 of the Belgian Companies Code in accordance with the applicable regulations.

If the board of directors requests the payment of an issue premium in the context of a capital increase, such premium will be booked on a non-available account, called "issue premium", which will serve as a guarantee to third parties to the same extent as the share capital and which, without prejudice to incorporation in the share capital, may only be decreased or disposed of by a resolution of the shareholders' meeting taken in accordance with article 612 et seq. of the Belgian Companies Code.

If the board of directors requires the payment of an issue premium, only the amount of the actual capital increase will be deducted from the balance of the amount of the authorized capital.

The board of directors is also authorised to amend the company's articles of association in accordance with the capital increase that was decided upon within the scope of the authorized capital."

9. Exercise of the rights attached to the shares

To replace the text of Article 9 paragraph 1 with the following text:
"The shares are indivisible in respect of the company. The voting right attached to a share that is jointly owned may only be exercised by a single person designated by all the co-owners. Should a share belong to several persons or the rights attached to a share are distributed among several persons, the board of directors may suspend the rights attached to such share until one single person is designated as shareholder towards the company."

To add a new paragraph to Article 9 of which the text reads as follows:
"The voting rights attached to pledged shares are exercised by the owner-pledgor."

10. Bonds and warrants – debt capital

To replace the title of article 14 as follows: "Bonds and warrants – debt capital"

To replace the text of article 14 with the following text:
"The board of directors has the power to issue bonds, regardless of whether these bonds are secured by mortgage or otherwise.

The general meeting may resolve to issue bonds which are convertible into shares or warrants. Upon the issue of aforementioned securities, the provisions relating to the irrevocable allocation right set out in article 9 of these articles of association are applicable.

In accordance with articles 27 to 30 of the Royal Decree of 10 July 2016 on public privaks:

- the debt ratio of the company may not exceed ten percent (10 %) of its assets, except as the result of a fluctuation in the real value of its assets and liabilities;

- the total amount of (a) the uncalled sums upon the acquisition of financial instruments not fully paid-up by the company and the

unused sums of a credit facility or loan granted by the company, (b) the securities and guarantees provided by way of guarantee for the obligations of third parties, and (c) the debt position of the company, may not exceed fifty-five percent (55%) of the assets of the company, except as a result of a fluctuation in the real value of the assets and liabilities.

- the ratio between (a) the total indebtedness of the company and the entities controlled by the company and (b) the total assets of the company, may not exceed sixty-five percent (65%), except as a result of a fluctuation in the real value of the assets and liabilities.

Certificates relating to bonds, convertible bonds or warrants may be issued with the cooperation of the Company.

The issue of the securities set out in this article must take place in accordance with the Belgian Companies Code."

11. Composition of the board of directors

To replace the text of Article 15 paragraph 1 with the following text:
"The company is managed by a board of directors composed of maximum ten (10) members, who may or may not be shareholders. The directors are appointed by the general meeting for a period of maximum four (4) years. Their term of office ends at the closing of the annual meeting. The directors may at all times be dismissed by the general meeting."

To replace the last phrase of article 15 paragraph 3 with the following text:
"The general meeting shall appoint at least 2 directors per class of shares from the respective lists, hereinafter respectively referred to as A-directors and B-directors."

12. To delete the final paragraph of Article 15.

12.1. Premature vacancy

To complete the text of Article 16 paragraph 1 with the following phrase:
"Each director appointed in such a manner by the board of directors terminates the mandate of the director whom he replaces."

To delete the final paragraph of Article 16.

13. Meetings of the board of directors

To replace the text of Article 18 paragraph 2 with the following text:
"The convening notice states the place, date, time and agenda of the meeting and will be sent at least two full calendar days prior to the meeting by letter, email, or another written means of communication."

14. Deliberations – decision-making

To replace the text of Article 19 with the following text:
"In the absence of the chairman the chair is taken by the oldest director present.

Every director may give a proxy to another member of the board, by letter, email print-out, or any another written form, to represent him at a certain meeting. A director may represent several of his fellow directors and may, apart from his own vote, cast as many votes as proxies he has received.

The board of directors can only validly deliberate and decide if at least half of its members are present or represented and at least half the directors proposed by the A-shareholders and at least half the directors proposed by the B-shareholders are present or represented. In the event this quorum is not reached, a new meeting may be convened with the same agenda which shall validly deliberate and decide if at least four directors are present or validly represented. The board of directors is nevertheless validly composed and can validly deliberate and decide if the aforementioned quorum should not be reached because one or more directors who have a conflict of interest can, in accordance with article 523 of the Belgian Companies Code, not participate in the deliberation and voting on the transactions or decisions at hand.

The Management Company has the right to attend the board meetings without voting rights.

Each director may, to the extent that at least half of the directors are present in person, communicate his advice and his decision by letter, email or in any other written form to the chairman.

In exceptional situations, when extreme urgency and the interest of the company require so, the decisions of the board of directors may be taken by unanimous written resolutions of the directors. This procedure can however not be used for the adoption of the annual accounts or for the use of the authorized capital.

Except in those exceptional cases provided in the Belgian Companies Code, a director, who has either directly or indirectly, a financial interest that conflicts with the decision or a transaction that falls within the competence of the board of directors, must disclose this to the other directors before the board of directors takes a decision. In such an event, the director and the board of directors must act in accordance with the provisions of Article 523 of the Belgian Companies Code and Article 11 of the Royal Decree of 10 July 2016 on public privaks.

Each decision of the board of directors is resolved upon with a simple majority of the votes cast. Blank or invalid votes are counted as uncast votes. In the event of a voting tie the vote of the chairman will prevail."

15. Minutes

To replace the text of Article 20, paragraph 1 with the following text:
"The deliberations and the resolutions of the board of directors are recorded in minutes. The minutes are inserted in a special register. The proxies are attached to the minutes of the meeting for which they were approved. The minutes are signed by the chairman and the directors who so require."

16. Competence of the board of directors

To replace the text of article 21 with the following text:
"(i) General

Save for the consequences of the appointment of the Management Company on the competences of the board of directors, the board of directors is vested with the most extensive powers to carry out all actions that are necessary or useful to achieve the corporate purpose. The Company is managed in the exclusive interest of the shareholders.

Without prejudice to the tasks being performed by the Management Company, the board of directors is authorized to perform all actions that are not expressly reserved to the general meeting by law or these articles of association.

The yearly and the half-yearly report as well as the inventory referred to in Articles 13 and 16 of the Royal Decree of 10 July 2016 on public privaks is prepared by the Management Company but is drawn up under the responsibility of the board of directors.

(ii) Committees

The board of directors may establish one or more committees and determine their composition and competence.

(iii) Audit Committee

An audit committee is selected within the board of directors, which is instructed with the tasks as described in article 526bis, 54, of the Belgian Companies Code.

The Audit Committee is composed of maximum four non-executive members of the board of directors and the majority should be independent directors.

The Audit Committee appoints a chairman among its members. The chairman may not be an independent director.

The Audit Committee reports on a regular basis on its activities to the board of directors, and at least every time the board of directors draws up the annual accounts and, where applicable, condensed financial statements intended for publication.

(iv) Management Company

The board of directors appoints a management company, in accordance with Article 10 52 AIFM-Law, to carry out all management functions set out in Article 3, 41" AIFM-Law, including among others portfolio management, risk management, the administration and marketing of the units of the company.

The board of directors, which honours the principle of risk spreading, remains competent to determine the investment strategy and the asset allocation of the company, without prejudice to the limitations set out in the applicable legislations and regulations, the articles of association and the prospectus.

The board of directors may dismiss the Management Company of its assignment. In case of the Management Company is dismissed, the Management Company will continue to perform its function until the company has appointed a new Management Company.

If the board of directors decides to appoint or dismiss the management company, an extraordinary general meeting will be convened to amend article 5 of these articles of association accordingly. The decision of the extraordinary general meeting will be published in the Annexes of the Belgian Official Gazette."

17. Remuneration of the directors

To replace the text of Article 22 paragraph 1 with the following text:
"The general meeting decides whether the mandate of a director will be remunerated. Every year, the board of directors proposes a budget for the remuneration of the remunerated directors to the general meeting. Save for the decisions regarding the remuneration of the directors that fall

within the competence of the general meeting according to the Belgian Companies Code, the board of directors decides on the mutual distribution of the annual budget for the remuneration of the remunerated directors."

18. Daily management

To replace the text of Article 23 with the following text:
"The daily management of the company is entrusted to the effective leaders and to the Management Company to the extent that its tasks fall within the framework of the daily management of the company."

19. Representation

To replace the text of Article 24 with the following text:
"The company is validly represented in all its acts, including representation before the courts, by (i) the board of directors, (ii) the joint action of one of the effective leaders and a director, or (iii) three directors, acting jointly, of which at least two directors should be appointed on the proposition of the A- or B-shareholders

The company will moreover be validly represented by its special proxyholders, acting within the framework of their mandate.

The company is in respect of its daily management only validly represented by its effective leaders, acting jointly or separately, and by the Management Company to the extent that its tasks fall within the framework of the daily management of the company."

20. Control of the company

To replace the text of article 25 with the following text:
"The control of the financial situation, the financial statements and the validity of the transactions from the perspective of the Belgian Companies Code and the articles of association which must be reflected in the financial statements, is entrusted to one or more statutory auditors from the auditors registered in the public register of auditors or registered audit firms.

They are appointed by the general shareholders' meeting with a simple majority. The general meeting determines their number and fees.

The statutory auditor is appointed for a renewable term of three years. Subject to compensation, they may only be dismissed for lawful cause during their term of office by the general meeting, in accordance with the procedure described in article 136 of the Belgian Companies Code."

21. Date general meeting

To replace the first phrase of article 27 with the following text:
"The general meeting shall be held every last Thursday of the month March, at 11 AM."

22. Deposition of shares

To replace the text of article 31, paragraph 1 with the following text:
"The right to attend and vote on the general meeting of the company is only granted on the basis of the accounting record of the registered shares in the name of the shareholder, on the fourth day before the general meeting, at twelve midnight (Belgian time), either by their registration in the share register of the company, or by their registration in the accounts of an authorized account holder or of a clearing institution, regardless of the number of shares that the shareholder possesses on the day of the general meeting."

23. Postponement of the general meeting

To replace the text of article 35 with the following text:
"The board of directors may, in accordance with Article 534 of the Belgian Companies Code, postpone the general meeting for up to five weeks when within a period of twenty days prior to the date on which the general meeting has been convened the company has received a notification, or knows that a notification should have been made or shall be made on the basis of the applicable regulations concerning publication of important participations. The next general meeting is convened in the usual way. Its agenda may be supplemented or amended.

The board of directors has the right to decide during a meeting to postpone the decision on the approval of the annual accounts for a period of five weeks. This postponement does not hamper the other adopted decisions, unless the general meeting would decide otherwise. The next meeting has the right to definitively determine the annual accounts."

24. Right of shareholder to submit questions

To replace the last sentence of Article 36 paragraph 1 with the following text:
"These questions must be received by the company at the very latest on the sixth day before the meeting in the way indicated in the convening notice."

25. Deliberation – attendance quorum – voting

To insert in the text of article 37 a new third paragraph:
"Unless otherwise provided for in the articles of association, the general meeting deliberates and resolves on amendments to the articles of associations in accordance with the attendance and majority requirements as provided for in the articles 558 and 559 of the Belgian Companies Code."

26. Suspension of voting rights – pledging of registered shares – usufruct

To delete Article 39 of the articles of association.

27. Decisions apart from the agenda

To replace the text of Article 40 paragraph 1 with the following text:
"Items not mentioned in the agenda, to which no special reporting obligations apply and save for stricter majority requirements provided for in the Belgian Companies Code or in these articles of association, may only be deliberated upon if all shareholders are present at the meeting and that the shareholders resolve with a two thirds majority in each class of shares to extend the agenda."