

## Press release

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# QUEST FOR GROWTH

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

## New public PRICAFs/PRIVAKs legislation now in force

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The Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, also known as the Public PRICAFs/PRIVAKs RD ('public PRICAFs' in the following), appeared in the Belgian Official Gazette on 4 August 2016 and came into force ten days after its publication. The royal decree repeals and replaces the Royal Decree of 18 April 1997.

A number of aspects of the statutory framework have changed, the following being of greatest relevance to Quest for Growth:

- public PRICAFs are able to declare a dividend if they wish;
- the investment policy rules are modernised and simplified: public PRICAFs invest a minimum of 70% in (a) unlisted companies or (b) listed companies with a stock-market capitalisation under 1,500,000,000 euros;
- public PRICAFs invest at least 25% in unlisted companies;
- the diversification rules are modernised by limiting counterparty exposure to 20% of the counterparty's net assets, with the investment limit in the form of a maximum amount being repealed;
- public PRICAFs require to draw up their annual accounts under IFRS from the first full financial year following the royal decree's coming into force.

A generous transitional period is allowed for complying with the new provisions. QfG is especially pleased with the option of declaring a dividend since that gives investors the possibility of efficiently reinvesting the dividend required under the articles (90% of realised capital gains), giving QfG space to grow organically. The other provisions in the new RD have more the effect of allowing greater flexibility in constructing the portfolio and will not have any significant impact on QfG's strategy.

In the next few months, Quest for Growth will be calling an extraordinary general meeting proposing an amendment to the articles of association to bring them into line with the royal decree's provisions.

*This announcement is not an offer to sell or a solicitation of an offer to buy any securities in the above companies in which QUEST FOR GROWTH has invested. This announcement appears solely as a matter of record.*

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*This press release may contain forward-looking statements that involve risk and uncertainty. Although QUEST FOR GROWTH believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events and results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets in which the companies in which QUEST FOR GROWTH invests do business or the stock markets in which these companies are listed. Readers are referred to the prospectus, which was issued at the time of the IPO that identifies the important risk factors proper to QUEST FOR GROWTH.*



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