VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID IN CASH
AS APPLICABLE, FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT

by

SAVEREX NV
a Belgian public limited liability company (*naamloze vennootschap/société anonyme*)
De Gerlachekaai 20, 2000 Antwerp
RLE Antwerp (division) Antwerp 0436.287.291
(**Saverex** or the **Bidder**)

CONCERNING ALL SHARES AND SHARE OPTIONS NOT ALREADY HELD BY THE BIDDER OR AFFILIATES OF THE BIDDER AND WHICH ARE ISSUED BY

EXMAR NV
a listed Belgian public limited liability company (*naamloze vennootschap/société anonyme*)
De Gerlachekaai 20, 2000 Antwerp
RLE Antwerpen (division) Antwerpen 0860.409.202
(**Exmar** or the **Company**)

EXMAR

Response Memorandum of the Board of Directors
6 June 2023

This response memorandum relating to the voluntary and conditional takeover bid by Saverex on Exmar has been published in the official Dutch version. The Dutch version has been approved by the FSMA on 6 June 2023 and comprises the sole version that can be used as evidence. The response memorandum has also been made available in English. The Bidder has verified and is responsible for the consistency between the respective versions. In case of differences between the Dutch and the English versions, the Dutch version will prevail.

The prospectus (including this response memorandum as an annex) is available on the following websites: www.saverextakeoverbid.com, www.belfius.be/exmar2023, www.kbc.be/exmar and www.bnpparibasfortis.be/sparenenbeleggen.

1. INTRODUCTION

1.1 Background

On 3 April 2023, Saverex, who at present already is the controlling shareholder of the Company, has announced its intention to launch a voluntary and conditional public takeover offer for all shares and share options issued by the Company not already owned by Saverex or persons affiliated to Saverex, in cash, at a price of EUR 12.10 per share and a price of EUR 2.48 per share option (the **Bid**).

Saverex has indicated that, as the Company's annual general meeting of 16 May 2023 has approved the payment of a gross dividend of EUR 1.00 per share as proposed by the Company's board of directors and as the ex-dividend date (22 May 2023) falls prior to the date of payment of the Bid Price, the Share Bid Price and the Option Bid Price have been reduced by the gross amount of such dividend (before any applicable tax deduction), which results in a bid price ex dividend per share of EUR 11.10 (the **Share Bid Price Ex Dividend**) and a bid price ex dividend per share option of EUR 1.48 (the **Option Bid Price Ex Dividend**).

In accordance with article 21 of the Royal Decree of 27 April 2007 on public takeover bids (the **Takeover Decree**), the five independent directors of the Company, *i.e.* (i) Mr. Michel Delbaere, (ii) Ms. Isabelle Vleurinck, (iii) Mr. Wouter De Geest, (iv) Acacia I BV, permanently respresented by Ms. Els Verbraecken and (v) Ms. Maryam Ayati (collectively referred to as the **Independent Directors**) have appointed Degroof Petercam Corporate Finance SA, with registered office at Rue Guimard 18, 1040 Brussels, to act as independent expert with regard to the Bid (the **Independent Expert**).

The Independent Expert has issued its report drawn up in accordance with article 23 of the Takeover Decree (the **Independent Expert Report**), which is attached to the prospectus prepared by the Bidder in the context of the Bid (the **Prospectus**).

Exmar's board of directors (the **Board of Directors**) has analysed the possible consequences of the Bid, as set out in the Prospectus, and has reviewed and assessed the Bid, taking into account the interests of the Company, its shareholders, its creditors and its employees (including future employment prospects), as will be further developed in this response memorandum (the **Response Memorandum**) in accordance with the provisions and requirements set out in articles 22 to 30 of the Law of 1 april 2007 (the **Takeover Law**) and articles 26 to 29 of the Takeover Decree.

1.2 Definitions and interpretation

Unless otherwise specified in this Response Memorandum, capitalized words and expressions shall have the same meaning as those set out in the "Definitions" section of the Prospectus.

1.3 Board of Directors

The Board of Directors of the Company has the following composition:

Name	**Title**	**End of term**
Nicolas Saverys	Executive Chairman of the Board of Directors	Annual general meeting of 2024
Michel Delbaere	Independent Director	Annual general meeting of 2025

Baron Philippe Vlerick	Non-Executive Director	Annual general meeting of 2026
Isabelle Vleurinck	Independent Director	Annual general meeting of 2025
Wouter De Geest	Independent Director	Annual general meeting of 2025
FMO BV, permanently represented by Mr. Francis Mottrie	Executive Director	Annual general meeting of 2025
Carl-Antoine Saverys	Executive Director	Annual general meeting of 2024
Stephanie Saverys	Non-Executive Director	Annual general meeting of 2024
Acacia I BV, permanently respresented by Ms. Els Verbraecken	Independent Director	Annual general meeting of 2025
Maryam Ayati	Independent Director	Annual general meeting of 2025

The Independent Directors have met on various occasions to deliberate in committee, chaired by Mr. Michel Delbaere, in the absence of the other aforementioned directors, *inter alia* to discuss the appointment of the Independent Expert and to discuss the findings of the Independent Expert. All decisions and endorsements of the committee of Independent Directors were made in unanimity.

1.4 Remarks of the Board of Directors with regard to the Prospectus

The Board of Directors takes the view that the Prospectus does not contain any omissions or information that could mislead the Company's shareholders. Accordingly, the Board of Directors did not serve any notice to the FSMA and Saverex pursuant to article 26, second sentence of the Takeover Decree.

2. ASSESSMENT OF THE BID

2.1 Short description of the Bid

The Bid is a voluntary takeover bid made in cash in accordance with the Takeover Law and Chapter II of the Takeover Decree.

The Bid covers all Shares and all Options issued by the Company which are not already held by the Bidder or persons affiliated with the Bidder.

The Company has not issued any securities with voting rights or which give access to voting rights other than Shares. The Company has not issued any rights enabling the holder of such right to acquire Shares, other than the Options.

The Bid is subject to the following conditions precedent, which are stipulated exclusively for the benefit of the Bidder, who reserves the right to waive any of them in whole or in part:

- the Bidder (together with persons acting in concert with it) holds at least 95% of all shares in the Company as a result of the Bid;
- as from the date of the filing of the Bid by the Bidder with the FSMA in accordance with article 5 of the Takeover Decree and during the period prior to the date of announcement of the results of the Initial

Acceptance Period, no fact, event, circumstances or omission occurs, which, individually or together with any other fact, event, circumstance or omission, adversely affects or could reasonably be expected to adversely affect (whereby such probability must be confirmed by an independent expert), the consolidated adjusted EBITDA of Exmar of financial year 2023 in accordance with management reporting based on the proportional consolidation method, calculated in accordance with the method applied in the latest consolidated annual accounts of the Company, by more than EUR 10,000,000;

- at any time prior to the date of the announcement of the results of the Initial Acceptance Period, no decline occurs of the closing quote of the BEL-20 index with more than 15% compared to the closing quote of the BEL-20 index on the day prior to the date of the filing of the Bid by the Bidder with the FSMA in accordance with article 5 of the Takeover Decree (i.e. BEL-20 index is not lower than 3,262.40 points). If the Bidder does not decide to withdraw the Bid at a moment when the closing quote of the BEL-20 index is below 3,262.40 points and the closing quote subsequently rises above this level again, the Bidder shall no longer be able to invoke this previous and temporary decline of the BEL-20 index at a later stage. Any decision of the Bidder to uphold the Bid during a period in which the closing quote of the BEL-20 index has temporarily fallen below 3,262.40 points does not prejudice the Bidder's right to invoke this condition and withdraw the Bid, if the closing quote of the BEL-20 index, after a revival, would again fall below 3,262.40 points.

If any of the above conditions precedent are not met, the Bidder shall announce its decision whether or not it waives any such condition(s) precedent, at the latest at the time of the announcement of the results of the Initial Acceptance Period.

With regard to the Shares, the Bid covers, at the date of this Response Memorandum, 30,526,632 Shares. This does not include the 26,899,431 Shares held by the Saverex, the 7,924 Shares held by Nicolas Saverys or the 2,066,013 Shares held by the Company as treasury shares. Any treasury shares that may be disposed of by the Company to a party other than the Bidder or a person affiliated with the Bidder pursuant to the exercise of one or more Options prior to the expiry of the final Acceptance Period are also covered by the Bid.

With regard to the the Options, the Bid covers, at the date of the Prospectus, 54,000 Options. This does not include the 60,000 Options held by Mr. Nicolas Saverys, who is with a person affiliated with Saverex for the purposes of the Bid.

In a second stage, the Bidder intends to, as applicable, launch, pursuant to article 7:82 of the Belgian Code of Companies and Associations (the **BCCA**), a squeeze-out, if, after an Acceptance Period, the Bidder, his affiliates and persons acting in concert with the Bidder hold at least 95% of the Shares in the Company. If the Bidder in addition, as a result of the acceptance of the Bid, acquired at least 90% of the Shares that were subject to the Bid, the Bidder has the right (which it intends to use) to proceed with a simplified squeeze-out in accordance with article 7:82 of the BCCA and articles 42 and 43 of the Takeover Decree, in order to acquire the Securities not yet acquired by the Bidder, under the same terms and conditions as the Bid. The conditions to launch a simplified squeeze-out bid are, in the present case, met if the Bidder, its affiliates and persons acting in concert with the Bidder, own 56,525,000 of the Shares in the Company.

The Board of Directors has analysed the Prospectus and the Independent Expert Report and presents the following assessement of the Bid.

Pursuant to article 28, §1 of the Takeover Decree, the Board of Directors has assessed the Bid, with respect to (i) the consequences of the execution of the Bid taking into account all the interests of the Company, of the security holders, of the creditors and of the employees, including employment opportunities, (ii) the assessment of the Board of Directors of the strategic plans of the Bidder for the Company and their likely consequences for its results, and for the employment and the locations as stated in the Prospectus and (iii) the assessment of the Board of Directors on the opportunity for the shareholders and Option holders to transfer the securities in their possession to the Bidder in the context of the Bid.

2.2 Assessment in accordance with article 28, §1, °2 of the Takeover Decree of the Bidder's strategic plans for the Company and their likely effects on the results of the Company and on employment and places of business as stated in the Prospectus

The Board of Directors refers to the objectives and intentions of the Bidder as set out in sections 6.2 and 6.3 of the Prospectus.

The Board of Directors acknowledges that the Bidder has as its intention the roll-out of an extensive long term investment strategy. In this respect, the Board of Directors refers to sections 6.2.1. and 6.3.1 of the Prospectus:

> *"6.2.1. Long term investment strategy and increased risk profile*
>
> *The energy transition is causing uncertainties in existing energy systems and future clean energy applications, which drives an increased demand for lower carbon fuels. This energy transition and the increased pressure coming from new environmental regulations will force Exmar to rejuvenate its shipping fleet in the near future, with a progressive transition into lower carbon fuels and a focus on the development of long term infrastructure projects in logistic solutions for the import and export of gas, including liquefaction and regasification technologies. Exmar will have to adopt a long term investment strategy to adapt its business model to the new market conditions, including substantial investments in long term capex projects with high leverage.*
>
> *The timing of the final investment decision of a potential customer for large and capital intensive infrastructure projects and of the delivery of these investments are uncertain. These investments typically only generate return in the long term and are likely to have a negative impact on the results and cash flow in the short term. In addition, such long term investment strategy requires an increased risk profile for Exmar, as experienced in the past.*
>
> *This long term investment strategy and risk profile conflicts with the short term growth expectations of investors on the financial markets. These conflicting expectations make it difficult for Exmar to execute this strategy as a listed company."*
>
> *"6.3.1. Strategic plans*
>
> *As indicated in section 6.2.1 of this Prospectus, the Bidder intends to roll out an extensive long term investment strategy focusing on a rejuvenation of its shipping fleet with a progressive transition into lower carbon fuels and a focus on the development of long term infrastructure projects in logistic solutions for the import and export of gas, including liquefaction and regasification technologies.*
>
> *Other than that, the Bidder has no plans to change or restructure the activities of the Target.*
>
> *The participation in the Target would remain the Bidder's main asset."*

The Board of Directors endorses the importance of the rejuvenation of the fleet and the long term investement strategy of the Bidder. The Board of Directors takes note of the fact that other than the contemplated long term investment plan, the Bidder has no plans to change or restructure the Company's activities.

The Board of Directors takes further note of the view taken by the Bidder that the listed status for the Company is no longer optimal. In this respect, the Board of Directors refers to section 6.2.2. and 6.2.3. of the Prospectus:

> *"6.2.2. Limited appeal of the share*
>
> *The appeal of the Exmar share is limited: (i) the market capitalisation of Exmar is relatively small: EUR 577,150,000 as at 31 March 2023, (ii) the free float is limited to 45.27% as at 31 March 2023, with almost half of the shares held by the Bidder or persons affiliated with the Bidder, and (iii) the*

liquidity of the share on the regulated market of Euronext Brussels is low: on average, only 118,300 shares were traded per day during the last 12 months up to and including 31 March.

Exmar is considered as a conglomerate, with its two main divisions, Shipping and Infrastructure, each having a different risk profile, a different strategy and different return expectations and horizon. Conglomerates are not appreciated by stock markets in general.

In view of the absence of peer shipping and infrastructure companies on Euronext Brussels, it is difficult to attract a large analyst coverage and generate interest from institutional investors.

Because of these factors, international specialised investors and institutional investors are not or not readily prepared to invest in Exmar."

"6.2.3. The Listing is no longer opportune

Although historically, the listing of the Exmar share on Euronext Brussels has contributed to supporting its growth (in particular in the first years following the demerger from CMB in 2003), the limited traction with institutional investors in recent years have made it nearly impossible to raise funds through the capital markets, and in particular the equity capital markets. This is demonstrated by the fact that since its capital increase in 2009, Exmar has not raised funds with the public, with the exception of an unsecured bond on the Oslo stock exchange (which has in the meantime been reimbursed). Taking this into account, the Bidder is of the opinion that alternative financing sources are available to Exmar which may be more opportune (such as specialised infrastructure funds and private equity investors).

Listed companies are subject to an increasingly complex regulatory framework (including in particular the growing emphasis on ESG reporting). This requires constant monitoring by a specialised team and the engagement of external experts, which entails significant costs. Furthermore, the status of a listed company entails extensive information obligations and transparency requirements. Given the need for innovation in the markets in which Exmar is active, the Bidder believes that this high transparency entails a competitive disadvantage for Exmar compared to competitors that are not subject to these requirements.

For all the reasons set out above, the Bidder is of the opinion that these costs no longer outweigh the benefits of the listing of the Exmar share on Euronext Brussels."

Once the Bid is completed and if it is followed by a squeeze-out, the Company will become a wholly-owned subsidiary of the Bidder.

A delisting of the Company would have an impact on the governance structure of the Company, which will be brought in line with the governance structure of privately-held companies.

The Board of Directors agrees with the Bidder's view that the listing of the Shares of the Company is no longer opportune. In the opinion of the Board of Directors, the delisting of the Company would result in time- and cost-savings, and would allow a simplified company structure to be implemented.

Considering the statements set forth in the Prospectus, the Board of Directors is of the opinion that the Bid and the intentions of the Bidder are in the interest of the Company.

2.3 Interests of the shareholders (and Option holders) assessed in accordance with article 28, §1, 1° of the Takeover Decree

Subsequently, in accordance with article 28, §1, 1° of the Takeover Decree, the Board of Directors has considered the consequences of the execution of the Bid for the interests of the holders of the 30,526,632 Shares which are subject to the Bid.

Justification of the Bid Price

The Bidder has offered a Share Bid Price of EUR 12.10 per Share and an Option Bid Price of EUR 2.48 per Option.

Pursuant to the fact that the Company's annual general meeting of 16 May 2023 has approved the payment of a gross dividend of EUR 1.00 per share as proposed by the Board of Directors of the Company and as the ex-dividend date (22 May 2023) lies prior to the date of payment of the Bid Price, the Share Bid Price Ex Dividend amounts to EUR 11.10 and the Option Bid Price Ex Dividend amounts to EUR 1.48.

The Share Bid Price represents a premium of 24.7% over the closing price on 31 March 2023 (*i.e.* the trading day prior to the public announcement of the Bidder's intention to launch the Bid) or a premium of 31,1% over the closing price of Exmar as at 31 March 2023 if the premium is calculated on the closing price excluding the net cash position on 31 March 2023 in the assumption that the Bidder does not pay a premium for the net cash position per 31 December 2023[1], pursuant to which the Share Bid Price implies a price per share excluding net cash and cash equivalents of EUR 10.12 (compared to a price per share of EUR 7.72 on the basis of the closing price as at 31 March 2023).

The Board of Directors has taken note of the rationalization of the Share Bid Price, included by the Bidder in the Prospectus. The Bidder has retained and applied the following valuation methods to justify the Share Bid Price, as set out in section 7.2 of the Prospectus:

- Sum-of-the-Parts Discounted Cash Flow analysis (**SotP DCF**); and
- trading multiples of comparable listed companies.

The Bidder's SotP DCF is highly dependent on expected future rates, which are assumed to be generally constant or decreasing, and costs, which are indexed annually.

A number of assessments and reference points were also used to provide context for the Share Bid Price:

- Net-realizableValue (NRV)[2];
- historical evolution of the Exmar share price and bid premium to share price;
- Exmar share prices of equity research analysts; and
- bid premiums observed in public takeover bids in the shipping industry.

The following valuation methods have not been retained by the Bidder:

- Comparable transactions; and

[1] Net cash position of USD 125.9m, converted into EUR with the foreign exchange rate of 31 December 2022.
[2] The calculation of the net realizable value does not take into account the value in use of these assets and assumes a discount to the market value of the assets.

- Book value of the equity[3].

The Board of Directors notes that, on the basis of the Bidder's valuation methods, (i) the Share Bid Price implies a premium of 9.4% compared to the value of the Bidder's SotP DCF of EUR 11.06 per share (the sensitivity of the SotP DCF on the basis of (i) a PGR-number range between 0-2% and (ii) a Weighted Average Cost of Capital (WACC) range between 8.09-10.09% displays values per share within a range of EUR 10.4 to EUR 11.9) based on the Target Management BP and (ii) trading multiples of listed companies considered comparable by the Bidder results in an adjusted equity value of the Target of USD 866.9m (EUR 14.11 per share), USD 728.3m (EUR 11.85 per share) and USD 711.6m (EUR 11.58 per share) for 2023 and 2024 EV/EBITDA and 2022 Price/Book methodologies, respectively.

The Bidder's SotP DCF is based on the business plan of the Company's management (that extends to 2026), which in turn is constructed on the basis of proportional consolidation, i.e. the figures also include the figures of associated companies and joint ventures based on the proportional consolidation method instead of the equity method which is used in the IFRS approach. In addition, the business plan of the Company's management is denominated in USD and includes the respective assumed exchange rate per year (ranging from USD/EUR 1.05 in 2023 to 1.12 in 2026). Finally, the business plan of the Company's management represents a bottom-up method in which the cash flows are calculated per asset/contract.

In addition, the SotP DCF also assumes an extrapolation period established by the Bidder of three years for the Shipping and Support Services business units. For the Infrastructure business unit, the assets are assumed to generate cash flows until the end of their estimated useful life, after which they are scrapped and not replaced.

The Board of Directors further notes that the Bidder's valuation method takes into account a Weighted Average Cost of Capital (WACC) of 9.09%.

As stated above, the SotP DCF of the Bidder is highly dependent on the expected future rates and costs. The Bidder thereby assumes that these rates will generally be constant or decreasing during the extrapolation period given (i) the cyclicality of the market in which Exmar operates and (ii) the fact that most of the rates for the Infrastructure Assets were locked in via long-term contracts. The operating costs are indexed annually as they mainly consist of personnel costs.

The Board of Directors also acknowledges the valuation performed by the Independent Expert, as contained in the Independent Expert Report. The Independent Expert has retained the Discounted Free Cash Flow analysis as primary valuation method. The Net-realizable value (NRV) was retained as a secondary valuation method. The Comparable Companies Analysis, Share Price Performance analysis and Brokers' Target Prices were not retained as valuation methods, but served as additional benchmarks against which the primary valuation method and the secondary valuation method could be referenced.

On the basis of the Independent Expert Report, the Board of Directors takes note that the Share Bid Price is situated slightly above the mid-point value of EUR 12.0 per share cum dividend (EUR 11.0 per share ex dividend) of the Independent Expert's primary valuation method (DCF).

The DCF method by the Independent Expert is based on the business plan initially drafted and approved by the Board of Directors in December 2022 for which updates have been made and approved by the Board of Directors in March 2023, calculating the present value of the Company's unlevered free cash flow over the projection period and the terminal value, discounted at the expected rate of return. The Company's business plan covers FY2023B – FY2026E and is based on actual commitments in respect of the Company's current fleet for the year 2023 and thereafter based on market rates given the limited coverage in this period. The

[3] The "Book value of equity" valuation method has not been retained by the Bidder. As such, the book value is roughly equal to the lower limit of the sale of assets and liabilities that the shareholders would receive if they decided to liquidate the company, but it does not take into account, among other things, the full effect of the off-balance sheet liabilities and the costs associated with such liquidation. In addition, most companies in the shipping sector trade at a greater discount to equity than the discount implied by the Bid Price to the Company's book value of equity.

Independent Expert has reviewed the Company's business plan to prepare a 4-year forecast for the period spanning FY2023B to FY2026E based on discussions with management as well as comparisons with the the Company's historical financials and market data. The Bidder has included the acquisition of a new infrastructure vessel (concerning a project in Latin-America) in its business plan, for which however no contract has yet been concluded/signed. The Independent Expert has opted to only retain the business plan as approved by the Board of Directors indicating that projects that are in early phases of securing, contain too much uncertainty to reliably make assumptions. The Company's business is characterized by limited visibility on the feasibility and timing of large projects. As also indicated by the Bidder, the timing of the final investment decision of a potential customer for large and capital intensive infrastructure projects and of the delivery of these investments is uncertain. For shipping and supporting services, the calculation determining the terminal value is the same between the Independent Expert and the Bidder, both applying the Gordon Shapiro method (the retained PGR figure is 0% in both cases). Also for infrastructure, the Independent Expert and the Bidder are aligned in the approach to the calculation determining the terminal value; both forecasting FCFFs until the end of the useful lives of the vessels after which a residual value is taken into account.

The Board of Directors notes that the Independent Expert's valuation method takes into account a Weighted Average Cost of Capital (WACC) of 10.1%.

The conclusion of the Independent Expert Report reads as follows:

- "*DPCF has retained the Discounted Free Cash Flow analysis as primary valuation method as it reflects the intrinsic value of Exmar. The NRV was retained as a secondary valuation method and provides a market-based value. The Comparable Companies Analysis, Share Price Performance analysis and the Brokers' Target Prices were not retained, but rather serve as additional benchmarks.*

- *We estimate the Equity Value per share of Exmar based on the DCF valuation method within the range of €11.0 to €12.8*[4] *with a midpoint of €12.0. Our secondary method, the NRV, yields a valuation range of €12.2 to €13.5 with a midpoint of €12.9*

- *Based on the aforementioned valuation range for the primary valuation method, we can conclude that the Offer Price is within our valuation range and slightly above (c. € 0.1 / share) the midpoint*

- *The Offer Price falls below the lower end of the range for our retained secondary valuation method*

- *Our other valuation references yield valuation points below the Offer Price or valuation ranges which include the Offer Price (CCA and Broker target prices)*

- *Hence, in the context of the intended conditional voluntary public takeover bid announced by the Bidder on all the shares and share options of Exmar that it does not yet own, we believe that the Offer Price does not disregard the interests of the minority shareholders*

- *The option bid price of € 2.48 per option is equal to the difference of the Offer Price of € 12.1 and the strike price of the options of € 9.62. Therefore, we believe that the option bid price does not disregard the interests of the option holders."*

Furthermore, the Board of Directors notes that the Share has relatively low liquidity.

The Bid provides short-term liquidity to all shareholders at a price level higher than the share price at the time the Bidder publicly announced its intention to launch a Bid. Shareholders can sell all their shares at the same time at a fixed and guaranteed price.

On the basis of the foregoing, and specifically based on the fact that the Share Bid Price is situated, albeit slightly, above the midpoint for the primarly valuation method (DCF) as determined by the Independent Expert

[4] Based on the maximum and minimum of the upper and lower limits of each sensitivity (as presented on page 37 of the report).

in the Independent Expert Report, the Board of Directors is of the view that the Share Bid Price is fair and that the Bid offers a favourable exit opportunity to the shareholders. Consequently, the Board of Directors takes the view that the Share Bid Price does not go against the interests of the shareholders.

Risks for shareholders that do not accept the Bid

If the conditions of the Bid are not met and the Bidder does not decide to waive them, the Bid will lapse, whereby the shareholders will not benefit from the offered Share Bid Price.

If the conditions of the Bid are not met but the Bidder decides to waive them but is unable to achieve a simplified squeeze-out, this would have further consequences for the non-tendering shareholders:

- the number of shareholders in the Company and the number of Shares held by the free float may decrease significantly; consequently, this could negatively impact the liquidity and the market value of the remaining non-tendered Shares.

- according to the Prospectus, the Bidder will assess the future dividend policy of the Company on an ad hoc basis, in light of future investments, the leverage ratio of the Company, the delisting of the Company share and the refinancing of the Bidder and therefore, the future dividend policy of the Company may be very irregular; investors should by no means assume that after the completion of the Bid the Company will pursue a dividend policy which is in line with past or current policies.

2.4 Interests of the creditors assessed in accordance with article 28, §1, 1° of the Takeover Decree

In accordance with article 28, §1, 1° of the Takeover Decree, the Board of Directors has also considered the consequences of the execution of the Bid for the interests of the creditors of the Company.

The Board of Directors believes that, *inter alia* based on the Prospectus and the terms of the Bid, there is no reason to believe that the Bid, as such, would have an adverse effect on the interests of the Company's financial or other creditors. Furthermore, the Board has ascertained that no financing arrangements of the Company will be impacted by the Bid. The Board of Directors nonetheless notes that, if the Bid is successful, the Bidder indicated that it intends to repay the financing for the Bid by means of distributions by the Company. The Board of Directors notes that a potential increase of leverage of the Company could include a risk for the existing creditors and increase the Company’s cost of capital.

2.5 Interests of employees and their employment assessed in accordance with article 28, §1, 1° of the Takeover Decree

The Board of Directors has deliberated on the consequences of the execution of the Bid for the employees of the Company and their employment in accordance with article 28, §1, 1° of the Takeover Decree.

In this respect, the Board of Directors takes note that section 6.3.3. of the Prospectus states the following:

> *“The Bidder expects that the Bid will have no substantial impact on the interests of the employees, their employment conditions or the employment opportunities.”*

The Board of Directors has taken note of the Bidder's intentions in the context of the Bid and is of the opinion that these are also in the interest of the Company's employees and the employment within the Company.

The Company does not have a works council.

The Board of Directors will, in accordance with article 42 et seq. of the Takeover Law, send the Prospectus to the employees as soon as the Prospectus regarding the Bid is made public, in order to communicate the position of the Board of Directors on the Bid to the employees.

2.6 General assessment of the Bid

In view of the above considerations in this section 2, the Board of Directors is unanimous in its opinion that the Bid is opportune for the Company and its Shareholders.

Taking into account the aforementioned considerations set forth in this Response Memorandum and the information included in the Prospectus, the Board of Directors has unanimously decided to support the Bid and to recommend its Shareholders to accept the Bid.

3. DECLARATION OF INTENT

At the date of this Response Memorandum, the following Shares and Options are held by the members of the Board of Directors or by persons effectively representing them, and the persons concerned have made the following statements in this respect:

Name	**Number of securities in the Company**	**Intention**
Nicolas Saverys	7,924 shares 60,000 options	These shares and shares options do not fall within the scope of the Bid
Michel Delbaere	0	Not applicable
Baron Philippe Vlerick	27,416 shares[5]	Intention to tender the shares
Isabelle Vleurinck	50,524 shares	Intention to tender the shares
Wouter De Geest	0	Not applicable
FMO BV, permanently represented by Mr. Francis Mottrie	0	Not applicable
Carl-Antoine Saverys	34,820 shares	Intention to tender the shares
Stephanie Saverys	8,332 shares	Intention to tender the shares
Acacia I BV, permanently respresented by Ms. Els Verbraecken	0	Not applicable
Maryam Ayati	0	Not applicable

In accordance with article 3 of the Takeover Law, Nicolas Saverys, Carl-Antoine Saverys and Stephanie Saverys are acting in concert ("*in onderling overleg*") with the Bidder.

4. APPLICATION OF CLAUSES OF APPROVAL AND/OR PRE-EMPTION RIGHTS

The articles of association of the Company do not contain any approval clauses or pre-emption rights with regard to the transfer of the Shares to which the Bid relates. The Board of Directors has no knowledge of any preferential rights to acquire such securities of the Company in respect of certain persons.

5. FINAL PROVISIONS

5.1 Responsible persons

The Company, represented by its Board of Directors (whose composition is set out in Section 1.3 of the Response Memorandum), is responsible for the information included in this Response Memorandum.

The Company, represented by its Board of Directors, declares that, to its knowledge, the information in this Response Memorandum is consistent with the facts and omits no information that, if it were included, would alter the contents of the Response Memorandum.

[5] Held via Vobis Finance NV

5.2 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant development, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Bid and which arises or is noted by the Board of Directors between the date of the approval of the Response Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Law.

5.3 Forward-looking statements

This Response Memorandum contains forward-looking statements and estimates. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, the business and results of operations of the Company. Although the Board of Directors believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to risks and uncertainties and are based on information currently available to the Board of Directors.

The words “believe”, “may”, “should”, “may have”, “might”, “would”, “estimate”, “continue”, “project”, “anticipate”, “intend”, “expect”, and similar words are intended to identify estimates and forward-looking statements. These forward-looking statements speak only as of the date of this Response Memorandum, and the Board of Directors expressly rejects any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement or estimates contained herein to reflect any change in the Board of Directors’ expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent such update is required by way of supplement to the Response Memorandum pursuant to Article 30 of the Takeover Law (see section 5.2). Forward-looking statements and estimates involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements and estimates. Shareholders are warned not to place undue reliance on any forward-looking statements or estimates in making decisions regarding the Bid.

5.4 Disclaimer

Nothing in this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Bid before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

5.5 Approval of the Response Memorandum by the FSMA

The Response Memorandum was approved on 6 June 2023 by the FSMA in accordance with Article 28, §3 of the Takeover Law. This approval does not constitute an assessment of the opportunity or the quality of the Bid.

5.6 Language

This Response Memorandum has been drafted in Dutch and in English.

The Dutch version has been approved by the FSMA on 6 June 2023 (as set out under Section 5.5) and comprises the sole version that can be used as evidence. The Bidder has verified and is responsible for the consistency between the respective versions. In case of differences between the Dutch and English versions, the Dutch version will prevail.

5.7 Availability of the Response Memorandum

This Response Memorandum is included in the Prospectus in Annex 3. The Prospectus is available on the following websites: www.saverextakeoverbid.com, www.belfius.be/exmar2023, www.kbc.be/exmar and www.bnpparibasfortis.be/sparenenbeleggen.

SCHEDULE 1

INDEPENDENT EXPERT REPORT

The annex to this Response Memorandum is part of the Prospectus, and was not appended twice. Annex 1 of the Response Memorandum (Independent Expert Report) can be found as annex 2 to the Prospectus.