NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER COUNTRY OR JURISDICTION WHERE ITS DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY.

This announcement is not an offer to invest in the shares (the "Shares") of Biotalys. An investment in the Shares can only be based on the prospectus (the "Prospectus") Biotalys intends to issue in connection with the offering of its Shares.

The investment in Shares of Biotalys involves substantial risks and uncertainties, including the following risks: (i) Biotalys has never brought a product to the market. All but one of Biotalys' product candidates are still in early stages of discovery. Only one product candidate is in the registration phase, but will, if regulatory approval is obtained, only be introduced as a market test and is not expected to become a profitable product for Biotalys. Biotalys' technology platform AGROBODY Foundry™ and the modes of action of its product candidates are novel, have not been tested on a commercial scale, may not result in a marketable product in the near term, if ever or may not be well understood, may be difficult to apply or may not be accepted by customers, (ii) the current costs of manufacturing Biotalys' product candidates are high. Biotalys has also not yet been able to cost-effectively manufacture any products on large scale for use in commercial environments. Biotalys may not be able to manufacture its product candidates in an economically viable manner and/or its product candidates may not be competitive in the target markets, (iii) Biotalys has not yet obtained regulatory approval for any of its product candidates. The crop protection products industry is subject to a stringent regulatory environment including extensive regulations for obtaining product registrations. Biotalys may not be able to obtain or maintain the necessary regulatory approvals for its product candidates, which will restrict its ability to sell the product candidates in some markets. Biotalys' inability to obtain regulatory approvals, or to comply with ongoing and changing regulatory requirements, could delay or prevent sales of the product candidates Biotalys is developing and intends to commercialize, (iv) Biotalys has a limited operating history and has not yet generated any revenues. Biotalys has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability. Biotalys is executing its strategy in accordance with its business model, the viability of which has not been demonstrated, and (v) in Biotalys' opinion, it does not currently have sufficient working capital to satisfy its present or anticipated future working capital requirements for at least the next 12 months following the date of the Prospectus Biotalys has issued in the framework of offering its Shares. Prospective investors should read the Prospectus at www.biotalys.com/investors and, in particular, should read the section on "Risk Factors" for a discussion of certain factors which should be considered in connection with an investment in the Shares. Although these risk factors are not necessarily all ranked in order of their materiality, in each category the risk factors which in the assessment of Biotalys are the most material, taking into account the negative impact on Biotalys and on the Shares and the probability of its occurrence, are mentioned first. All of these factors should be considered before investing in the Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER COUNTRY OR JURISDICTION WHERE ITS DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY.

Advertisement

Biotalys launches its Initial Public Offering on Euronext Brussels

Ghent, BELGIUM – 23 June 2021 – Biotalys NV ("Biotalys" or the "Company") an Agricultural Technology (AgTech) company focused on addressing food protection challenges with protein-based biocontrol solutions for a more sustainable and safer food supply, announces today the terms of its initial public offering of new shares, with admission to trading of all of its shares on the regulated market of Euronext Brussels (the "Offering").

Key terms of the Offering

- The Offering comprises up to 6,333,333 new Shares of the Company, which number may be increased by up to 15% (the "Increase Option"). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offer Price (as defined below). The price range of the Offering has been set at **€7.50** to **€8.50** per Offered Share (as defined below) (the "Price Range").
- No minimum amount is set for the Offering.
- Based on the Price Range, and assuming the Offer Price (as defined below) will be at the midpoint of the Price Range, the size of the Offering will range between **€50.67** million (assuming a placement of the maximum number of new Shares in the Offering, excluding the exercise of the Increase Option and the Over-allotment Option (as defined below)) and **€67.01** million (assuming a placement of the maximum number of Offered Shares in the Offering, including the exercise in full of the Increase Option and the Over-allotment Option).
- The Offering comprises:
    1. An initial public offering to retail and institutional investors in Belgium;
    2. A placement in the United States to persons that are reasonably believed to be QIBs as defined in Rule 144A under the U.S. Securities Act; and
    3. Placements to certain qualified and/or institutional investors in the EEA, the United Kingdom and Switzerland.
- The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act. Private Placements may take place in member states of the EEA pursuant to an exemption under the Prospectus Regulation.
- The Company has appointed Joh. Berenberg, Gossler & Co. KG and KBC Securities NV as Joint Global Coordinators and Joint Bookrunners, Belfius Bank NV/SA as Joint Bookrunner and Oppenheimer Europe Ltd. through Oppenheimer & Co. Inc. as Lead U.S. Bookrunner (together the "Underwriters").
- Joh. Berenberg, Gossler & Co. KG will, on the Underwriters' behalf (as defined below), act as stabilization manager (the "Stabilization Manager"). The Stabilization Manager will be able to over-allot Shares in the Offering (the "Additional Shares", and together with the New Shares, referred to as the "Offered Shares") in order to facilitate stabilization. The Stabilization Manager has been granted a warrant, subject to the closing of the offering, to subscribe for additional new Shares in a number equal to up to 15% of the number of New Shares subscribed for in the Offering at the Offer Price (as defined below) (the "Over-allotment

Option”). The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined below) (the “Stabilization Period”). The Stabilization Manager may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during the Stabilization Period. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.

Commenting on today's announcement, Patrice Sellès, Chief Executive Officer of Biotalys, stated: “Biotalys is committed to transforming the way we produce food by applying innovative technologies to make food and crop protection safer and more sustainable. This is an exciting time in the Company’s development and we believe this offering represents a fantastic opportunity for all of us, from investors and employees to growers, to maximise the potential of our groundbreaking platform and product pipeline.”

Company Highlights

- Biotalys’ ambition is to address three core challenges facing global food production today:
    - the 1.6 billion tons of global food lost or wasted every year;
    - the agricultural impact on biodiversity, soil, water and human health;
    - the need for sustainable and safe food production safeguarding our future.
- Biotalys aims to address these challenges through the development of its products candidates which are designed to be effective, environmentally safer and cleaner protein-based biocontrol solutions.
- These product candidates have multiple applications aimed at helping growers address major food pests and diseases, more safely and sustainably, providing alternatives to conventional chemical pesticides in an integrated pest management framework and reducing chemical residues on food.
- The Company’s approach is powered by its AGROBODY Foundry™ platform, a scalable proprietary technology platform offering significant advantages compared to the development of new conventional chemical alternatives, most notably shorter and cheaper product development cycles.
- A diversified pipeline of seven product candidates in three different indications – biofungicides, bio-insecticides and biobactericides – targeting critical pests and diseases, with a combined potential addressable market of $4.8 billion.
- First product Evoca™ submitted to the EPA in the U.S. and the EU in December 2020 and March 2021 respectively, is designed to pave both the regulatory and commercial path of future products. A market test launch of Evoca™ in the US and EU, is expected to start between late 2022 and 2024.
- Portfolio of 15 families of proprietary patents related to the Company’s AGROBODY™ technology and product pipeline.
- Actively pursuing selective partnerships with food and agricultural players in search of innovative and differentiated solutions, expanding the potential, scope and value of the AGROBODY Foundry™ platform.
- Experienced management team with strong track record in the AgTech and biotech industries, backed by renowned local and international specialist shareholder base.
- Operations in Belgium and the U.S. with future commercialization plans to occur via distribution agreements, partnerships or on its own in certain markets where strategically valuable.

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER COUNTRY OR JURISDICTION WHERE ITS DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY.

Offering timetable

- The Offering period will begin on 23 June 2021 and is expected to end no later than 16:00 (CEST) on 30 June 2021 for retail shareholders and 1 July at 14:00 (CEST) for institutional shareholders, subject to early closing or extension, provided that the offering period will in any event be open for at least six business days (the "Offering Period").
- The Offer Price (as defined below), the number of Offered Shares placed in the Offering and the allocation of Offered Shares to retail investors is expected to be made public on or about 1 July 2021 and in any event no later than the first business day after the end of the Offering Period.
- Listing and conditional trading, on an “if-and-when-issued/delivered” basis, on the regulated market of Euronext Brussels under the international securities identification number (ISIN) BE0974386188 and trading symbol “BTLS”, is expected to commence on or about 2 July 2021 (the “Listing Date”), provided that this may be accelerated in case of early closing or postponed in case of extension.
- Unconditional trading is expected to commence on or about 5 July 2021 and will start at the latest on the Closing Date. Delivery of the Offered Shares to the investors is expected to take place on or about 5 July 2021, in accordance with normal settlement procedures applicable to equity securities and against payment for the placement shares, provided that this may be accelerated in the event of early closing or postponed in case of extension (the “Closing Date”).

Final price and allocation

- The final price per Offered Share (the "Offer Price") will be determined during the Offering Period through a bookbuilding process in which only institutional investors may participate.
- The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, and of costs, if any, charged by financial intermediaries for the submission of applications. No tax on stock exchange transactions is due on the subscription for newly issued Shares, but such tax could be due on the subscription for existing Shares. The tax treatment will depend on each investor's individual circumstances and may change in the future.
- In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to retail investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to retail investors may be increased or decreased if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated. In the event of over-subscription of the Offered Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria, whereby all retail investors will be treated equally. The criteria to be used for this purpose are the preferential treatment of applications submitted by retail investors directly with KBC Securities NV and Belfius Bank NV/SA in Belgium and the number of Offered Shares for which applications are submitted by retail investors. The respective allocation criteria will be applied in the same manner for all retail subscriptions submitted at the counters of the Underwriters in Belgium and, although it may differ from the allocation criteria in the aforementioned, for all applications submitted by retail investors submitted through other financial intermediaries. In the event of an over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the newly issued Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities (“*rechtspersonenbelasting*”/”*impôt des personnes morales*”), in this order of priority.
- Subscription orders by retail investors may be submitted directly with KBC Securities NV and Belfius Bank NV/SA, at no cost to the investor or alternatively through other intermediaries.

Investors wishing to place purchase orders for the Offered Shares through such other intermediaries, should request details of the costs which these intermediaries may charge, and which they will have to pay themselves.

Pre-commitments and lock-up

- A number of investors (including all of the Company's existing shareholders holding more than 5% of the outstanding Shares prior to the closing of the Offering, Federale Participatie- en Investeringsmaatschappij (FPIM) and BNP Paribas Fortis Private Equity Belgium) (the "Participating Investors"), have (in the aggregate) irrevocably committed themselves vis-à-vis the Company, conditionally only on (i) full allocation of their respective subscription commitment, and (ii) completion of the Offering, to subscribe for new Shares in the Offering for an aggregate amount of €27.86 million (the "Pre-commitments").
- In the event of over-subscription of the Offering, the subscription commitments of the Participating Investors shall not be reduced but be allocated entirely. As there is no minimum amount of the Offering, if not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited to the net proceeds from the subscription commitments.
- The current shareholders that hold 1% or more of the Company's Shares as at today and the members of the Board of Directors and Executive Committee of the Company agreed to lock-up their pre-IPO Shares and warrants for a period of twelve months after the Closing Date, as well as any of the new Shares that may be subscribed for by current shareholders that hold 1% or more of the Company's shares as at today in the Offering at the Offering Price for a period of three months after the Closing Date, subject to certain exceptions, including a coordinated sale. These lock-up arrangements do not apply to any new Shares that may be subscribed after the closing of the Offering by such shareholders holding 1% or more of the Company's Shares as at today. The Company is expected to agree to a standstill on the issuance of new Shares and issuance of new warrants for a period as from the Closing Date until 12 months after the date of the Underwriting Agreement, subject to customary exceptions, including for share-based incentives for an incentive plan for staff members, consultants and directors of the Company or its subsidiaries up to 10% of the Shares outstanding following closing of the Offering.

Use of Proceeds

Biotalys intends to use the net proceeds of the Offering as follows:

- €18.1 million to €20.3 million to fund the development of its existing pipeline, including discovery, development, fields trials, manufacturing scale up and regulatory costs;
- €9.0 million to €11.3 million to fund the continued improvement and optimization of its AGROBODY Foundry™ platform and to fund the extension of its pipeline (including potentially through partnered programs);
- €9.0 million to €11.3 million to fund its go-to-market strategy including distribution costs related to setting up a supply chain, warehouse & logistics, costs for distribution via partners, etc. and business development efforts; and
- €4.5 million to €6.8 million for general corporate purposes.

The Company has the right to proceed with a capital increase for a reduced amount, it being understood that, in a worst case scenario, the net proceeds of the Offering would be equal to the net proceeds from the Pre-commitments of the Participating Investors. In such case, the proportional allocation of proceeds would change from the allocations set forth above to reflect a higher percentage of investment in the existing pipeline and a lower percentage to fund the continued improvement and optimization of Biotalys' AGROBODY Foundry™ platform and Biotalys' go-to-market strategy.

Summary Timetable

23 June 2021, at 09:00 (CEST)	Expected start of the Offering Period
30 June 2021, at 16:00 (CEST)	Expected end of the Offering Period for retail investors
1 July 2021, at 14:00 (CEST)	Expected end of the Offering Period for institutional investors
1 July 2021 (CEST)	Expected publication of the Offer Price and results of the Offering and communication of allocations
2 July 2021 (CEST)	Expected Listing Date (listing and start of "if-and-when-issued-and/or-delivered" trading)
5 July 2021 (CEST)	Expected Closing Date (payment, settlement and delivery of the Offered Shares)
1 August 2021 (CEST)	Expected last possible exercise date of the Over-allotment Option

Prospectus and other information

- The English version of the prospectus has been approved by the Belgian Financial Services and Markets Authority on 22 June 2021 (the "Prospectus"). The FSMA only approved the Prospectus (including the summary of the Prospectus, the "Summary") as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Offered Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Offered Shares.

- The full Prospectus is available to prospective investors in Belgium in English and Dutch, and the Summary is available in French.
- The Prospectus shall be made available to investors free of charge as of 23 June 2021 (before opening of the markets) at the registered office of the Company (Biotalys NV, Buchtenstraat 11, Ghent 9051, Belgium) and on the websites of Biotalys (www.biotalys.com/investors), KBC (www.kbcsecurities.com, www.kbc.be/biotalys and www.bolero.be/nl/Biotalys) and Belfius Bank NV/SA (www.belfius.be/Biotalys2021). The Prospectus can also be consulted as of **23 June 2021** (before opening of the markets) on the website of the Company (https://www.biotalys.com/investors), whereby the access on the aforementioned websites is each time subject to the usual limitations.
- An investment in the Offered Shares involves substantial risks and uncertainties. Potential investors are recommended to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment. The Offering is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors arising out of or in connection with the Offering and/or the Offered Shares.

Key risks specific to Biotalys, the Offering and the Shares

The following is a selection of key risks specific to Biotalys, the Offered Shares and the Offering as such that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

- Biotalys has never brought a product to the market. All but one of the Company's product candidates are still in early stages of discovery. Only one product candidate (Evoca™) is in the registration phase, but will, if regulatory approval is obtained, only be introduced as a market test and is not expected to become a profitable product for Biotalys. Biotalys' technology platform, AGROBODY Foundry™, and the modes of action of its product candidates are novel, have not been tested on a commercial scale, may not result in a marketable product in the near term, if ever or may not be well understood, may be difficult to apply or may not be accepted by customers. This is driven by a number of factors and subject to a number of risks, including:
    - A high degree of difficulty to identify during the discovery phase suitable product characteristics that will eventually withstand use in an open agricultural environment. In particular, field trials may demonstrate that identified product candidates are not safe and/or do not reach sufficient efficacy. If field trials are unsuccessful, Biotalys may be unable to complete the development of, obtain regulatory approval for, or commercialize its product candidates on a timely basis or at all.
    - The market for biological agricultural products is still underdeveloped. Biotalys' innovative food protection product candidates may not be well understood, may be difficult to apply, require investment in customer education and may be slowly adopted or not at all be accepted by customers. Also, the agricultural industry is consolidated from crop protection product producers to distributors to retailers which further increases the entry level for new innovative products. In addition, the crop protection industry itself is highly competitive with an important market share taken up by major multinational agrichemical companies, and Biotalys may struggle to obtain and maintain a favorable market position.

  - The uncertainty that product candidates can be produced on a larger scale at competitive prices compared to conventional chemical pesticide products that are typically less expensive and more effective than biologicals. The current costs of manufacturing Biotalys' product candidates are high. The Company has also not yet been able to cost-effectively manufacture any products on large scale for use in commercial environments. Biotalys may not be able to manufacture its product candidates in an economically viable manner and/or its product candidates may not be competitive in the target markets.
  - Biotalys has a limited operating history and has not yet generated any revenues. The Company has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability. Biotalys is executing its strategy in accordance with its business model, the viability of which has not been demonstrated.
- Biotalys has no own production facilities to manufacture its product candidates if and when regulatory approval would be obtained and expects to rely in the near term on a single third-party manufacturer. If Biotalys is unable to find one or more suitable third-party manufacturer(s) or if it is unable to produce Biotalys' product candidates at a satisfactory quality, in a timely manner, in sufficient quantities or at an acceptable cost, the Company's results of operations will be materially adversely affected.
- As a result of Biotalys' dependence on third parties, it also depends on the confidentiality obligations of third parties under the relevant agreements, which might not provide adequate protection for its confidential information.
- Biotalys' future growth and ability to compete depends on its key personnel and recruiting additional qualified personnel. The Company may be unable to attract and retain management and other personnel it needs to succeed.
- Concerns and claims regarding the safe use of products with biotechnology traits and crop protection products in general, their potential impact on health and the environment, and the perceived impacts of biotechnology on health and the environment can affect regulatory requirements and customer purchase decisions, which could have a material adverse effect on the viability of certain of Biotalys' product candidates, its reputation and the cost to comply with regulations.
- Biotalys' business could be adversely affected by the introduction of alternative crop protection measures such as pest resistant seeds or genetically modified ("GM") crops or by increased weed and insect resistance.
- Biotalys has not yet obtained regulatory approval for any of its product candidates. The crop protection products industry is subject to a stringent regulatory environment including extensive regulations for obtaining product registrations. Biotalys may not be able to obtain or maintain the necessary regulatory approvals for its product candidates, which will restrict its ability to sell the product candidates in some markets. Biotalys' inability to obtain regulatory approvals, or to comply with ongoing and changing regulatory requirements, could delay or prevent sales of the product candidates Biotalys is developing and intends to commercialize.
- Biotalys uses animals in its research and development activities. Policy reform, including recent EU policy reforms, and the public perception regarding the use of animals for scientific purposes could delay or even prevent the development and commercialization of any potential product candidates.
- Biotalys' success will depend significantly on its ability to protect its intellectual property and proprietary and licensed in rights, and any inability to fully protect and exploit Biotalys'

intellectual property and confidential know-how may adversely affect its financial performance and prospects.

- In Biotalys' opinion, it does not currently have sufficient working capital to satisfy its present or anticipated future working capital requirements for at least the next 12 months following the date of the Prospectus.
- The market price of the Shares may fluctuate widely in response to various factors. Investors may not be able to resell their Shares at or above the Offering Price and may lose all or part of their investment.
- Certain significant shareholders of the Company after the Offering may have different interests from Biotalys and may be able to control the Company, including the outcome of shareholder votes.

- ENDS -

For further information, please contact:

Biotalys
Toon Musschoot, Strategic Communications Manager
T: +32 (0)9 274 54 00
E: Toon.Musschoot@biotalys.com

For media enquiries, please contact:
Consilium Strategic Communications
Amber Fennell, Chris Gardner, Chris Welsh
T: +44 (0)203 709 5700
E: Biotalys@consilium-comms.com

About Biotalys

Biotalys is an Agricultural Technology (AgTech) company focused on addressing food protection challenges with protein-based biocontrol solutions for more sustainable and safer food. Based on its novel AGROBODY™ technology platform, Biotalys aims to develop a strong and diverse pipeline of effective products with a favorable safety profile that aim to address key crop pests and diseases across the whole value chain, from soil to plate. Biotalys was founded in 2013 as a spin-off from the VIB (Flanders Institute for Biotechnology) and has raised €62.8 million (US$74.9 million) to date from Belgian and international investors. The Company is based in the biotech cluster in Ghent, Belgium. More information can be found on www.biotalys.com.

Important Notice

This announcement is not for distribution in or to persons resident in the United States of America, Australia, Canada, Japan, South Africa or Switzerland. The information contained herein does not constitute an offer of securities for sale.

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER COUNTRY OR JURISDICTION WHERE ITS DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY.

This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words ‘aim’, 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Biotalys actual results may differ materially from those predicted by the forward-looking statements. Biotalys makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

The Company’s securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), or under the laws of any state or other jurisdiction in the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.

This information does not constitute an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities, nor an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities in any jurisdiction (including Belgium, member states of the EEA, the United States of America, Switzerland, Canada, Australia, Japan, South Africa or the United Kingdom) where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.

This information and any materials distributed in connection with this information are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in the United States of America, Switzerland, Canada, Australia, Japan, South Africa or any other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of the United States of America, Switzerland, Canada, Australia, Japan, South Africa or any other jurisdiction. The distribution of this information in other jurisdictions than Belgium, may be restricted by laws or regulations applicable in such jurisdictions. All persons in possession of this information must inform themselves about, and comply with, any such restrictions.

An investment in shares entails significant risks. Relevant investors are encouraged to read the Prospectus that the Company expects to publish after approval by the FSMA. This document is not a prospectus and investors should not subscribe for or purchase any Shares referred to herein except on the basis of the information contained in the Prospectus. Potential investors must read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. This announcement and the approval of the Prospectus, as the case may be, should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. The value of the Company's Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the intended offering for the person concerned.

The date of completion of listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and a potential investor should not base their financial decisions on the Company's intentions in relation to such listing at this stage.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorized person specializing in advising on such investments.

This announcement is only addressed to and directed at persons in the United Kingdom and member states of the European Economic Area (the "EEA") (each a Member State) who are "qualified investors" within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time, to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA (the Prospectus Regulation), or such other investors as shall not constitute an offer to the public within the meaning of Article 3.1 of the Prospectus Regulation. In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The intended offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

The Joint Bookrunners are acting for the Company and no one else in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.

The Company assumes responsibility for the information contained in this announcement. None of the Joint Bookrunners or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Information to Distributors

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER COUNTRY OR JURISDICTION WHERE ITS DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY.

The Underwriters have informed the Company that the following information is intended for distributors only. The information is provided by the Underwriters, and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Underwriters have submitted the Shares to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels as (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook or MiFID II or any local implementing measure; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.