

WARNING: This text is a translation of the summary of the Prospectus. The full Prospectus has only been prepared in a Dutch version, which is the official version. In accordance with Article 21 §1 of the Belgian Takeover Law, the Bidder, represented by its board of directors, is responsible for the consistency between, on the one hand, the Dutch version of the Prospectus and, on the other hand, the English and French versions of the summary of the Prospectus.

References to sections of the Prospectus in this summary are to the relevant sections in the Dutch version of the Prospectus. Before accepting the Bid, the Shareholders should consult the full Prospectus.

An electronic version of the Prospectus, including the Memorandum in Reply and the Acceptance Form, is available on the following website: www.kbc.be/sioen and on the website of the Target Company: <https://investors.sioen.com/en>.

A paper copy of the Prospectus, including the Memorandum in Reply and the Acceptance Form, may be obtained free of charge from the counters of KBC Bank and CBC Banque or by telephone at +32 (0)78 152 153.

**VOLUNTARY AND CONDITIONAL TAKEOVER BID IN CASH
POSSIBLY FOLLOWED BY A SIMPLIFIED SQUEEZE-OUT**

by

SIHOLD NV

a naamloze vennootschap (public limited company) incorporated under the laws of Belgium

Fabriekstraat 23, 8850 Ardoorie

RPR (legal entities register) Ghent (division) Bruges 0458.793.469

(**Sihold** or the **Bidder**)

**FOR ALL SHARES WHICH ARE NOT ALREADY HELD BY THE BIDDER OR BY PERSONS
AFFILIATED WITH THE BIDDER AND ISSUED BY**

SIOEN INDUSTRIES NV

a listed public limited company incorporated under the laws of Belgium

Fabriekstraat 23, 8850 Ardoorie

RPR (legal entities register) Ghent (division) Bruges 0441.642.780

(**Sioen Industries** or the **Target Company**)



Bid price: EUR 23.0 per Share

The initial acceptance period will commence on 28 January 2021 and close on 18 February 2021 (16:00).

The Acceptance Forms must be lodged directly or through a financial intermediary with the counters of KBC Bank and CBC Banque or with the KBC Securities centralized paying agent bank.

The Prospectus and Acceptance Form may be obtained free of charge from the counters of the Paying Agent Bank and by telephone with KBC at +32 (0)78 152 153.

The electronic version of the Prospectus and Acceptance Form are also available online on the following website: www.kbc.be/sioen and at the website of the Target Company: <https://investors.sioen.com/en>.

Financial adviser of the Bidder



Prospectus of 26 January 2021

SUMMARY OF THE PROSPECTUS

Notice

This summary contains important information from the Prospectus relating to the Bid (possibly followed by a simplified squeeze-out) by the Bidder for the Shares. The summary should be read as an introduction to the Prospectus. It should be read together with, and is subject to, the more detailed information set out elsewhere in this Prospectus.

Any decision as to whether or not to accept the Bid must be based on a careful reading of the Prospectus. The Shareholders of the Target Company are asked to form their own opinion regarding the Bid terms as well as the advantages and disadvantages that such decision may represent.

No civil liability can be attributed to anyone in respect of this summary or its translation, unless its contents are misleading, inaccurate, or inconsistent when read together with the other sections of the Prospectus.

The terms used in this summary with a capital initial and which are not expressly defined therein shall have the meaning attributed to them in the Prospectus.

The Bidder

The Bidder is Sihold NV, a public limited company incorporated under the laws of Belgium, having its registered office at Fabrieksstraat 23, 8850 Ardoorie, and registered with the Crossroad Bank of Enterprises under number 0458.793.469 (LER Ghent, division Bruges) (the **Bidder** or **Sihold**).

On the date of this Prospectus, the Bidder owns 12,907,047 of the shares in Sioen Industries (representing 65.25%) and the Bidder has control over Sioen Industries.

On the date of this Prospectus, Sioen Industries is a Person Affiliated with the Bidder in view of the control the Bidder has over Sioen Industries. Sioen Industries currently owns 186,842 treasury shares (representing 0.94%). These treasury shares are not included in the Bid.

The Bidder is controlled by its sole shareholder, Sicorp NV. JCA2M BV (controlled by Michèle Sioen), ALCAMI BV (controlled by Danielle Sioen), and MIDIPA BV (controlled by Pascale Sioen) collectively control Sicorp NV. These Persons Affiliated with the Bidder do not own any shares in the Target Company.

On the date of this Prospectus, the Bidder and Sioen Industries NV (together with the Person Affiliated with the Bidder) own 13,093,889 shares in Sioen Industries NV (representing 66.20%).

The Target Company

The Target Company is Sioen Industries NV, a public limited company incorporated under the laws of Belgium, having its registered office at Fabrieksstraat 23, 8850 Ardoorie, and registered with the Crossroad Bank of Enterprises under number 0441.642.780 (LER Ghent, division Bruges) (the **Target Company** or **Sioen Industries**).

On the date of this Prospectus, the Target Company's capital amounts to EUR 46,000,000 and is represented by 19,779,933 shares, of which 186,842 treasury shares are owned by the Target Company (representing 0.94%).

The Bid

Characteristics of the Bid

Nature and purpose of the Bid

The Bid is a voluntary and conditional takeover bid in cash, made in accordance with chapter II of the Takeover Decree. The Bid relates to all 6,686,044 Shares issued by the Target Company, which are not already held by the Bidder and the Target Company (with the Person Affiliated with the Bidder) on the date of the Prospectus.

As the Bid is launched by a company that already controls Sioen Industries, the Target Company has appointed Degroof Petercam Corporate Finance NV as an independent expert to prepare a valuation report in accordance with article 23 of the Takeover Decree. The report is attached to this Prospectus as Annex 2 (see below for more details).

In accordance with article 7:82 of the Belgian Code of Companies and Associations (the **BCCA**) and articles 42 and 43 of the Takeover Decree, the Bidder intends to launch a simplified squeeze-out if the conditions for such simplified squeeze-out are met. These conditions are set out in article 42 of the Takeover Decree. They concern: (i) upon completion of the Bid (or its reopening), the ownership by the Bidder, together with its Affiliated Persons, of 95% or more of the capital to which voting rights are attached and the securities with voting rights in Sioen Industries; and (ii) the acquisition by the Bidder, in the context of the Bid, of at least 90% of the Shares to which the Bid relates. More specifically, the conditions for launching a simplified squeeze-out are met if the Bidder, together with its Affiliated Persons, own at least 96.62% of the shares in Sioen Industries following the Bid.

Conditions

The Bid is subject to the following conditions:

- (a) following the Bid, the Bidder, together with its Affiliated Persons, collectively own at least 95% of the shares in Sioen Industries; and
- (b) during the period prior to the date on which the results of the Initial Acceptance Period are announced, the closing quote of the BEL-20 index is not decreased by more than 10% compared to the closing quote of the BEL 20-index on the day prior to the date of the announcement of the Bid in accordance with article 5 of the Takeover Decree (i.e. 3,614.96 points). If the Bidder decides not to withdraw the Bid if the closing quote is less than 3,253.46 points and the closing quote subsequently exceeds this level, the Bidder will no longer be able to invoke this previous and temporary decrease in the BEL 20-index. Any decision by the Bidder to maintain the Bid during a period where the closing quote of the BEL 20-index has temporarily fallen below 3,253.46 points, does not affect the right of the Bidder to invoke the condition and thus withdraw the Bid if, after a rebound, the closing quote of the BEL 20-index would subsequently fall below 3,253.46 points again.

These conditions are exclusively for the benefit of the Bidder, who reserves the right to waive any of these conditions, in whole or in part. The Bidder may acquire the Shares even if the number of Shares is lower than what is specified in the above condition under letter (a).

If any of the above conditions are not met, the Bidder will give announce its decision whether or not to waive this condition (or these conditions) no later than at the time of announcements of the results of the Initial Acceptance Period, in a press release that will also be available on the website of the Paying Agent Bank (www.kbc.be/sioen) and on the website of the Target Company (<https://investors.sioen.com/en>).

Bid Price and justification

Bid Price

The Bid Price amounts to EUR 23.00 in cash per Share.

Justification of the Bid Price

The Bid Price has been determined based on the following valuation methods as well as on a number of analyses and reference points that give context to the Bid Price.

Applied valuation methods

- *Discounted Cash Flow method (DCF)*

The DCF valuation method aims to determine the enterprise value of the company by discounting future free cash flows. The free operating cash flows that are discounted to determine the enterprise value are based on an explicit 10-year plan (2020-2030 period) drawn up by the Target Company's management.

The cash flow estimates and basic assumptions in the Business Plan have been updated on the basis of the most recent company specific and market information as per December 2020. As a result, some assumptions used for the impairment tests in Sioen Industries' half-yearly report 2020 have been changed to reflect the most current situation.

Based on a weighted average cost of capital of 8.3%, the analysis leads to an average enterprise value of Sioen Industries of EUR 561.4 million. After deduction of the net debt position per 30 June 2020 of EUR 142.9 million, this yields to an equity value of EUR 418.5 million. Based on a total number of shares of 19,593,091, this results in an intrinsic value of EUR 21.4 per Share. The Bid Price of EUR 23.0 per Share represents a premium of 7.7% compared to the centre value per Share as obtained from the DCF valuation.

Sensitivity analysis value per Share:

		Steady growth rate				
		1.00%	1.25%	1.50%	1.75%	2.00%
WACC	7.27%	24.56	25.27	26.03	26.87	27.78
	7.77%	22.31	22.89	23.51	24.19	24.92
	8.27%	20.37	20.85	21.36	21.91	22.51
	8.77%	18.67	19.07	19.50	19.96	20.45
	9.27%	17.18	17.52	17.87	18.26	18.66

- *Multiples of comparable listed companies*

The analysis and application of multiples of comparable listed companies is a relative valuation technique that can be used as an alternative for justifying the Bid Price. The Bidder has taken into account the multiples of a selected Reference Group, which consists of companies active in the coating, apparel and chemicals industries and which carry out business activities similar to those carried out by Sioen Industries' respective divisions. The calculated multiples based on this method are always based on market information, reflect current market

sentiment and therefore incorporate the influence of COVID-19 on the economy, stock exchanges and the Target Company.

Based on the application of the median EV/EBITDA multiples to the (divisional) EBITDA figures of the Target Company for 2021 and 2022, this analysis yields to an enterprise value for Sioen Industries of EUR 475.6 million, and EUR 476.6 million, respectively. After deduction of the net debt position per 30 June 2020 of EUR 142.9 million, this yields to an equity value of EUR 332.7 million, and EUR 333.7 million. Based on a total number of shares of 19,593,091, this results in an intrinsic value per Share of EUR 17.0 and EUR 17.0 respectively.

The application of a sensitivity analysis to the EV/EBIT multiples (from -0.5x to + 0.5x) results in a net asset value range per Share of EUR 15.3 to EUR 18.8.

The Bid Price represents a premium of 50.2% compared to the lower limit of EUR 15.3 and a premium of 22.7% compared to the upper limit of EUR 18.8.

The Bidder has conducted an additional analysis to place the current multiples of the reference group in a medium-term perspective (period from 31/03/2015 to 31/12/2019). Applying the reference group's average historical median LTM EBITDA multiple to the Target Company's LTM EBITDA yields to a value per Share of EUR 21.6. The Bid Price represents a premium of 6.5% compared to the value per share obtained.

When applying this valuation method, it must be taken into account that, although the companies in the Reference Group carry out business activities that are comparable to those of Sioen Industries, there are also differences in, among other things, profitability, growth potential and end markets. Moreover, the selected comparable companies may currently be affected in a different way by the COVID-19 crisis. Although this valuation method has its limitations in this respect (in view of the limited sample of comparable companies and in view of the comments above regarding mutual comparability) and the results should be interpreted with caution, the Bidder believes that this valuation method is relevant, as it is a market-based method and this method is also used by analysts and investors.

Analyses and references that give context to the Bid Price:

- *Multiples established in selected comparable transactions*

The Bidder has considered some available relevant transactions that took place in the coating, apparel and chemicals markets over the last 10 years (in the period between 2011 and 2020).

Based on the application of the median EV/EBITDA multiples to the (divisional) EBITDA figures of the Target Company for FY2019A, this analysis yields to an enterprise value for Sioen Industries of EUR 530.3 million. After deduction of the net debt position on 30 June 2020 of EUR 142.9 million, this yields an equity value of EUR 387.4 million. Based on a total number of shares of 19,593,091, this yields a net asset value per Share of EUR 19.8.

The application of a sensitivity analysis to the EV/EBITDA multiples (from -0.5x to + 0.5x) results in a net asset value range per Share of EUR 18.1 to EUR 21.4. 21.1The Bid Price represents a premium of 26.9% compared to the lower limit of EUR 18.1 and a premium of 7.4% compared to the upper limit of EUR 21.4.

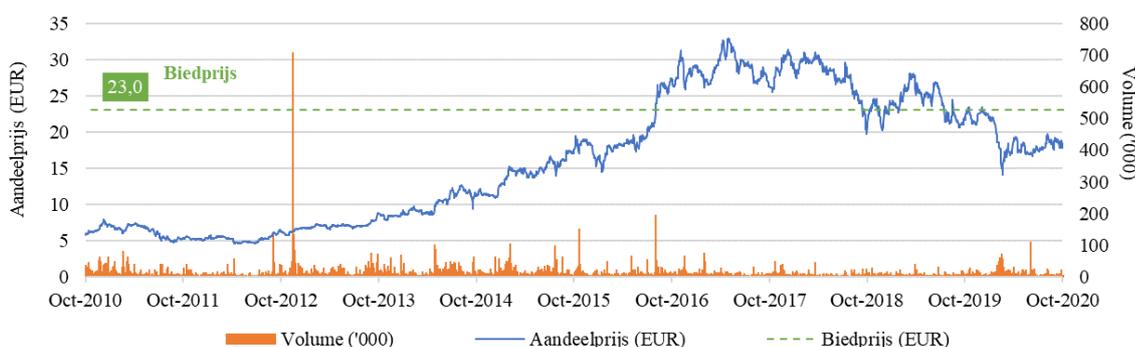
- *Historical price evolution of the share price of the Target Company*

Although the analysis of the historical price evolution is not a valuation method, it does remain an important benchmark for the Shareholders in the context of the takeover bid for the shares of Sioen Industries. In the case of the Target Company, it should be noted that the Sioen Industries share has low liquidity. As a result, price movements may result from the actions of only a limited number of market participants and may not

reflect the consensus of a broad investor base. The Target Company was listed on Euronext Brussels in October 1996 following the IPO, at a price, adjusted for the share split, of EUR 3.5 per Share.

The Bid Price of EUR 23.0 per Share represents a premium of 23.5%, 23.9%, 28.0%, and 23.0% compared to the VWAP of the Target Company's Share over a period of 1, 3, 6, and 12 months prior to 28 October 2020, respectively. In addition, the Bid Price of EUR 23.00 per Share represents a premium of 28.9% compared to the closing price of the Share on 28 October 2020 (one day before the date on which the potential Bid was announced). These premiums were calculated mainly at a time when the COVID-19 pandemic was affecting the economy and stock markets. The average price of the Sioen Industries share over a ten-year period (29 October 2010 - 28 October 2020) amounts to EUR 16.2. The Bid Price of EUR 23.0 represents a premium of 42.1% compared to this average.

Historical price evolution of the Sioen Industries share since 29 October 2010 to 28 October 2020:



Bron: Factset

Conclusion

In conclusion, and after analysing the various valuation methods, the Bidder is convinced that the Bid Price of EUR 23.00 per Share represents an attractive and fair price that implies a premium or is at least in line with the different valuation ranges obtained on the basis of the applied valuation methods. The Bid Price is higher than the centre of the highest valuation method (DCF) and above the range of the second valuation method (multiples of comparable listed companies) of the independent expert.

In accordance with article 20 and following of the Takeover Decree, the independent directors of Sioen Industries have appointed Degroof Petercam Corporate Finance NV as Independent Expert. The Independent Expert has prepared a report in accordance with article 23 of the Takeover Decree, and is attached to this Prospectus as Annex 2.

Indicative timetable for the Bid

Event	(Scheduled) date
Announcement of the Bidder's intention to launch a Bid (in accordance with article 8, §1 of the Takeover Decree)	29/10/2020
Formal notification of the Bid to the FSMA (in accordance with article 5 of the Takeover Decree)	19/11/2020
Publication of notification by the FSMA (in accordance with article 7 of the Takeover Decree)	19/11/2020

Event	(Scheduled) date
Approval of the Prospectus by the FSMA	26/01/2021
Approval of the Memorandum in Reply by the FSMA	26/01/2021
Publication of the Prospectus	27/01/2021
Opening of the Initial Acceptance Period	28/01/2021
Closing of the Initial Acceptance Period	18/02/2021
Announcement of the results of the Initial Acceptance Period (and confirmation by the Bidder whether conditions of the Bid have been met and, if not, whether the Bidder waives the condition(s) or not)	25/02/2021
Initial SettlementDate	26/02/2021
(i) Mandatory reopening of the Bid (if the Bidder, together with its Affiliated Persons, owns 90% following the Bid but cannot proceed with a simplified squeeze-out); or (ii) Voluntary reopening of the Acceptance Period (at the discretion of the Bidder; if the conditions of the Bid are not met).	01/03/2021
Closing of the Acceptance Period of the mandatory or voluntary reopening (as applicable)	19/03/2021
Announcement of the results of the mandatory or voluntary reopening (as applicable)	26/03/2021
Settlement date of the mandatory or voluntary reopening (as applicable)	29/03/2021
Opening of the acceptance period for the simplified squeeze-out (at the earliest, if the mandatory or voluntary reopening (as applicable) did not already have the effect of a squeeze-out)	30/03/2021
Closing of the Acceptance Period of the simplified squeeze-out	20/04/2021
Announcement of the results of the simplified squeeze-out	27/04/2021
Settlement date for the simplified squeeze-out	30/04/2021

If one of the dates indicated in the timetable changes, the Shareholders will be informed of this change (or these changes) in a press release which will also be published on the following websites: on the website of the Paying Bank Agent (www.kbc.be/sioen) and on the website of the Target Company (<https://investors.sioen.com/en>).

Objectives of the Bidder

The immediate objective of the Bid is to delist the shares of Sioen Industries from Euronext Brussels of.

The Bidder intends to proceed with a squeeze-out simplified if, after expiry of the Bid (or its reopening), the Bidder, together with its Affiliated Persons, owns 95% or more of the capital to which voting rights are attached and the securities with voting rights of Sioen Industries and if the conditions set out in articles 42 and 43 of the Takeover Decree are met.

The main reasons for this are as follows.

According to the Bidder, the obligations and costs of the listing do not outweigh any benefits for the Target Company. Sioen Industries has neither the intention nor the need to make a public offering in the near future to finance its investments. Moreover, if its own resources prove insufficient to finance its investments, in the current macroeconomic climate, it will be able to resort to alternative financing methods, such as a bond issuance or debt financing.

Today, the stock exchange is no longer the right platform for the Target Company, according to the Bidder. The markets in which Sioen Industries operates are specialized technical markets. The development and production of new products and the evolution of existing products require continuous investments, the returns of which are uncertain and will be realized over a longer term. This requires a dedicated shareholding with a long-term vision that can agree to a comprehensive investment programme and, according to the Bidder, is not compatible with the short-term growth requirements of the financial markets. In addition to product development, Sioen Industries also has to make considerable development efforts with a view to automating certain steps in its production process that now require experienced human intervention. The abolition of specialised textile training and the age pyramid of specialised workers force the company to make an important investment programme in (among other things) a new coating production line which will not only have to be more productive but will also be the prelude to Industry 4.0. This evolution towards Industry 4.0. compatible production machines will gradually be implemented throughout the whole company. ***Intentions of the Bidder***

The Bidder's intentions are non-exhaustively listed below:

- *With respect to Sioen Industries' strategy:* The Bidder aims to continue Sioen Industries' long-term strategy, based on technical leadership and sustainability.
- *With respect to Sioen Industries' position:* The interest in Sioen Industries will continue to be the Bidder's core asset.
- *With respect to the continuation of operations or restructuring of Sioen Industries:* The Bidder currently has no plans to change or restructure Sioen Industries' operations. In particular, the Bidder has no concrete plans to divest or restructure existing divisions. In this respect, the Bid will have no impact on employees' interests, employment terms, or employment opportunities.
- *With respect to the organizational structure:* In the event of a delisting of the Shares, the Bidder will eventually implement a simpler and lighter governance and management structure.
- *With respect to proposed amendments to the articles of association:* In the event of a delisting of the Shares, the Bidder will amend the articles of association to the extent that all Sioen Industries shares will have to be registered shares. In this case, all references that refer, and provisions that apply, to Sioen Industries being an entity listed on a regulated market will also have to be removed or amended. The articles of association will also have to reflect the simpler and lighter governance structure.
- *With respect to the dividend policy:* With its dividend policy, the Bidder aims to achieve a combination of an acceptable debt ratio and the ability to implement investment programmes. Hereby, the past dividend policy (which aims for a pay-out ratio of 40% or more and an annual increase in the dividend) will be abandoned, which may lead to a more irregular dividend policy.

Acceptance procedure

In the context of the Bid, KBC Securities will centralize the acceptances in collaboration with the Payment Agent Banks of KBC Bank and CBC Banque.

Shareholders can offer their Shares in the Bid by completing and signing the Acceptance Form or registering their acceptance directly with the Payment Agent Banks, KBC Bank and CBC Banque, if they have an account there, or indirectly through another financial institution where they hold their securities.

Neither the Centralizer nor the Payment Agent Banks will charge the Shareholders a commission, fee, or other cost in respect of the Bid. Shareholders who have filed their Acceptance Form with a financial institution other than the Centralizer or the Payment Agent Banks should enquire about any fees that may be charged by those institutions and will have to pay for any additional charges that may be incurred.

Payment of the Bid Price

The Bid Price will be paid no later than the tenth (10th) Working Day following the announcement of the results of the Initial Acceptance Period. The Bidder currently expects to pay the Bid Price on 26 February 2021. The ownership of the Shares offered in the Bid will transfer to the Bidder on the Settlement Date (i.e. at the time the Bidder's account is debited for these purposes).

In the event of the reopening of the Bid, the Bid Price for the Shares offered in the context of such reopening will be paid at the latest on the fifth (5th) Working Day following the announcement of the results of the relevant Acceptance Period before the reopening of the Bid.

KBC Bank has confirmed that the funds necessary for the payment of all Shares under the Bid are available in the form of an irrevocable and unconditional credit facility.

In the event of a simplified squeeze-out, upon settlement of the squeeze-out, all Shares not yet tendered in the squeeze-out will be deemed to have been automatically transferred to the Bidder with consignment of the funds required for payment of their price to the Deposit and Consignation Office.

Tax on the stock market transaction

The tax on stock market transactions will be paid by the Bidder.

Independent Expert

In accordance with article 20 and following of the Takeover Decree, Degroof Petercam Corporate Finance NV has been appointed as Independent Expert by the independent directors of Sioen Industries. The Independent Expert has prepared a report in accordance with article 23 of the Takeover Decree, which is attached to this Prospectus as Annex 2.

The Prospectus

The Prospectus has been published in Belgium in Dutch, which is the official version.

The Prospectus and the Acceptance Form can be obtained free of charge from the counters of the Payment Agent Banks or by telephone with KBC at +32 (0)78 152 153. The electronic versions of the Prospectus and Acceptance Form are also available online on the following website: www.kbc.be/sioen and on the website of the Target Company (<https://investors.sioen.com/en>).

A French and English version of the summary of the Prospectus is also electronically available online on these websites. In the event of any inconsistencies between the French or English translation and the official Dutch

version, the Dutch version will prevail. The Bidder has reviewed the respective versions and is responsible for the consistency between the versions

Memorandum in Reply

The board of directors of the Target Company has prepared a Memorandum in Reply in accordance with the Takeover Law and the Takeover Decree. This Memorandum in Reply is dated 26 January 2021 and is attached to this Prospectus as Annex 3.

Governing law and jurisdiction

The Bid is governed by the laws of Belgium and, in particular, the Takeover Law and the Takeover Decree.

The Market Court has exclusive jurisdiction to resolve any dispute arising out of or in connection with this Bid.

Notice to US holders of Sioen Industries Shares

The Bid relates to the shares of a Belgian company. The Bid is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Bid is subject to Belgian disclosure requirements and practices, which differ from the disclosure requirements of US tender offer and proxy solicitation rules.

The financial information included in the Prospectus has been prepared in accordance with non-US accounting standards, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to any offer by a US holder of Sioen Industries shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Sioen Industries shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the offer. Furthermore, the payment and settlement procedure with respect to the offer will comply with the relevant Belgian rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

Any takeover bid will be made in the United States by Sihold and no one else.

The Prospectus does not constitute an offer of securities for sale in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the US Exchange Act, or the securities laws of such other country, as the case may be, or: (ii) pursuant to an available exemption from such requirements.

To the extent permitted by applicable law, in accordance with normal Belgian practice and pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Sihold and its members or their respective nominees, or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Bid such as in open market or privately negotiated purchases outside the United States during the period in which the Bid remains open for acceptance. In accordance with the requirements of Rule 14e-5(b) such purchases, or arrangements to purchase, must comply with the Belgian takeover laws. Any information about such purchases will be, to the extent required, disclosed by way of announcement.

