FREE TRANSLATION

TESSENDERLO CHEMIE NV

Report of the statutory auditor on the capital increase by way of a contribution in kind into Tessenderlo Chemie NV in accordance with section 602 of the Belgian Companies Code

15 December 2015

FREE TRANSLATION

REPORT OF THE STATUTORY AUDITOR ON THE CAPITAL INCREASE BY WAY OF A CONTRIBUTION IN KIND INTO TESSENDERLO CHEMIE NV IN ACCORDANCE WITH SECTION 602 OF THE BELGIAN COMPANIES CODE

---

1. Identification of the operation

The Board of Directors of Tessenderlo Chemie NV (the "Company"), with registered office at Troonstraat 130, B-1050 Brussels (Belgium) and undertaking number BE 0412.101.728, proposes a capital increase by way of a contribution in kind of all shares representing the share capital of the company Picanol Group NV, with registered office at Steverlyncklaan 15, 8900 Ieper, registered in the Legal Entities Register in Ghent, section of Ieper ("Picanol Group"). This contribution is hereinafter referred to as the "Contribution".

This contribution should be seen as part of, and is proposed by way of execution of, the "Contribution Agreement" that was entered into between Picanol NV (Picanol), Verbrugge NV (Verbrugge), Picanol Group and the Company on 15 December 2015. That Contribution Agreement is hereinafter referred to as the "Agreement".

The share capital of the Company as at the date hereof prior to the Contribution amounts to EUR 214,749,614.39 and is represented by 42,859,156 registered shares without mention of par value. From the date of our report until the date of the General Meeting to be held to deliberate on this Contribution, the capital and the number of the shares may be further increased by the amount of the capital increases and the number of shares that may be issued as a result of the exercise of warrants under the existing warrant schemes of the Company.

On the basis of section 602 of the Belgian Companies Code, the Board of Directors is responsible for preparing a special report setting out the importance, to the Company, of both the Contribution and the proposed capital increase and, if applicable, explaining the reasons why the conclusions of the statutory auditor were not followed. More particularly the Board of Directors is responsible for the valuation of the Contribution and for the determination of the consideration provided in return.

The draft special report of the Board of Directors, included as enclosure A, provides for an increase in the share capital of the Company by EUR 129,099,257.88 through issuance of 25,765,286 new shares in Tessenderlo Chemie NV as consideration for the Contribution, based on the fractional value of the existing shares, and an increase in the share premium by EUR 682,507,242.12. The share capital of the Company will thus be raised to EUR 343,848,872.27, represented by 68,624,442 registered shares without mention of par value (possibly to be increased by the number of shares and the amount of the capital increases that will be issued and authorised as a result of the exercise of warrants under the existing warrant schemes of the Company).

The new shares will be allocated, fully paid up, as follows: 24,495,445 new shares to Picanol and 1,269,841 new shares to Verbrugge.

From the discussion with the Directors and the reading of the special report, we have learnt that the Board of Directors justifies this capital increase by way of a contribution in kind as follows:

"Through the proposed contribution of the current industrial activities of the group Picanol in the Company, an important industrial group Picanol Tessenderlo Group NV will be formed, with enlarged scale and effectiveness and worldwide activities.

A newly incorporated company Picanol Group will comprise the industrial activities of the group Picanol. The capital of Tessenderlo will be increased by the contribution of the shares of this new company.

Picanol Tessenderlo Group will consist of four operating segments: the Tessenderlo segments Agro, Bio-valorization and Industrial Solutions, and the segment Machines & Technologies of Picanol.

Picanol Tessenderlo Group will operate in more than 100 countries worldwide and realise a turnover of approximately 2 billion euro and a REBITDA of more than 200 million euro.

It is the ambition of Picanol Tessenderlo Group to confirm its prominent market position in each of the segments and to ensure a sustainable profitability. The original Tessenderlo segments will be able to apply the expertise and the presence of Picanol in emerging markets. Moreover, the commercial and operational experience in the different continents will be an important supportive factor for further growth.

Sustainable development will remain a comprehensive priority, like both Tessenderlo and Picanol have pursued in recent years, supporting on the successful identification of opportunities and the gradually improvement of the operational performance. The efficient R&D approach and innovation culture of Picanol and a shared sourcing policy can contribute significantly to the combined productivity of the new industrial group.

A comprehensive understanding and monitoring of the existing various segments will enable Picanol Tessenderlo Group to allocate its resources to the several activities in a more efficient way and to develop the present synergies. The free cash flow generated by Picanol Tessenderlo Group, being the combination of the resources generated in the current Tessenderlo Group and the current Picanol activity, will become more stable and increase over time so that the dependence on a volatile credit market will decrease. This will enable Picanol Tessenderlo Group to keep investing in talent, growth (M&A and organic) and innovation (R&D), even in difficult market circumstances.

It is indeed important to note in this respect that the current Picanol activity has over the past five years shown a strong EBIT(DA) performance driving consistent FCF generation, as is reflected in the below graphs.

....

Given the bigger total market capitalization and attractive liquidity of the shares in the market, Picanol Tessenderlo Group will obtain access to a wider range of financial investors. On the capital markets, Picanol Tessenderlo Group will be able to negotiate better terms when entering into new financing.

The expected productivity and future cash flow of the group will provide the opportunity to propose a dividend policy to the shareholders of Picanol Tessenderlo Group, which will take into account at the same time the sustainable growth that Picanol Tessenderlo Group pursues.

The new diversified group can count on more than 7,000 strong and dedicated employees who will be offered wider opportunities for their future throughout the several segments of the Picanol Tessenderlo Group. Moreover, Picanol Tessenderlo Group, with a larger scale and name, will be able in a better way to attract, develop and keep new talent. The proposed transaction will not impact the current employment. The management has a successful track record concerning transformation and development of companies in different industries, through the constantly promoting of the entrepreneurial mind-set.

A strong embedment in Belgium will benefit the creation of shareholders value through the realization of an industrial long-term strategy.

The proposed contribution in kind of the Contribution is the most appropriate method in order to accomplish above-mentioned economic and legal objectives.

The Contribution and the capital increase resulting therefrom are therefore justified in the light of the interests of the Company."

2. Scope of the engagement

The Board of Directors of the Company has engaged PwC Bedrijfsrevisoren bcvba, in its capacity of statutory auditor, represented by Peter Van den Eynde BVBA, in turn represented by its permanent representative Mr. Peter Van den Eynde, Certified Auditor, to issue a report on the capital increase by way of a contribution in kind in accordance with section 602 of the Belgian Companies Code.

Section 602 of the Belgian Companies Code provides as follows:

"Where a capital increase includes a contribution in kind, the statutory auditor, or, for companies where there is no auditor, a certified auditor designated by the board of directors, shall issue a report beforehand.

The report shall in particular contain a description of each contribution in kind and the deployed methods of valuation. The report must state whether the valuations in which these methods result at least accord with the number and par value, or, failing a par value, the fractional value, and, where applicable, the premium of or on the shares to be issued in consideration for the contribution. The report shall state what actual consideration is given in exchange for the contribution.

In a special report to which the report referred to in the first paragraph is appended, the board of directors shall explain why both the contribution and the proposed capital increase are in the interests of the company and, as the case may be, why the conclusions in the appended report are deviated from.

The special report by the board of directors and the appended report are lodged at the registry of the commercial court in accordance with section 75.

Where an increase in capital is resolved upon by the shareholders in general meeting in accordance with section 581, the reports referred to in the third paragraph are included in the agenda. Copies thereof may be obtained in accordance with section 535."

The procedures completed by us are based on the standards on auditing contributions in kind and quasi-contributions as issued by the Belgian institute of certified auditors, *Instituut van de Bedrijfsrevisoren/Institut des Reviseurs d'Entreprises*. Those standards require that we:

- Verify whether the contribution in kind or the component to be transferred has not been overvalued;
- Identify the real economic and financial drivers of the operation behind the formal presentation, and to assess the risks related to the operation;
- Check the valuation methods selected by the parties to value each contribution in kind or each component to be transferred and the underlying rationale, as well as to assess the appropriateness of the choice made by the parties;
- Verify whether the values produced by the valuations accord with, as a minimum, the number and the par value, or in absence of par value, the fractional value of the shares to be issued in return for the contribution, increased by the share premium, as the case may be;
- Check whether the contributors or transferors enjoy any special benefits that increase the actual consideration for the contribution in kind or for the acquisition;
- Include, in our conclusion, our view on the totality of the components that together constitute the acquisition.

3. Completed procedures

3.1. Description of the contribution

The Contribution consists in the contribution of all 811,606,500 Picanol Group shares consisting of the current number of shares, being 61,500 and 811,545,000 shares that will be created following the contributions, mentioned below, into Picanol Group, of the lines of business of Picanol and of Verbrugge, respectively, and which will be contributed as follows:

(i) By Picanol: all 771,606,499 Picanol Group shares held by Picanol; and
(ii) By Verbrugge: all 40,000,001 Picanol Group shares held by Verbrugge.

Prior to this Contribution and by way of performance of the Agreement, the General Meeting of Picanol Group will have to have approved the following transactions, each time subject to the condition precedent that the Contribution is approved by the Extraordinary General Meeting of the Company:

- The contribution of the line of business, as described in enclosure 1a to the draft special report of the Board of Directors (see enclosure A to this report), into Picanol Group by Picanol, with registered office at Steverlyncklaan 15, 8900 Ieper, registered in the Legal Entities Register in Ghent, section of Ieper, under number 0405.502.362; and
- The contribution of the line of business, as described in enclosure 1b to the draft special report of the Board of Directors (see enclosure A to this report), into Picanol Group by Verbrugge, with registered office at Steverlyncklaan 15, 8900 Ieper, registered in the Legal Entities Register in Ghent, section of Ieper, under number 0441.554.490.

As already mentioned, the conditions, and the terms and conditions governing the implementation, of the planned Contribution and of the prior contributions of lines of business have been set down in the Agreement. As provided in the Agreement, the Contribution into the Company will be carried out only if certain conditions precedent, including but not limited to absence of a materially adverse effect and completion, by Picanol and Verbrugge, of certain important transfer formalities (such as completion of specific formalities with regard to the soil and the transfer of certain business licenses)) and other formalities (such as obtaining a tax ruling) are met prior to the Contribution, as detailed in the Agreement.

The Agreement also includes an indemnification mechanism in the event of a breach of the restricted representations and warranties, adapted to the specific nature of the companies involved and the manner in which the Transaction is structured, where in particular:

- The guarantees provided by the Company to Picanol and Verbrugge relate to risk areas such as compliance with legislation (also in relation to competition);
- The representations made and the guarantees provided by Picanol and Verbrugge to the Company in relation to indemnification provided with regard to the transfer of significant assets, contracts, permits and authorisations.

3.2. Applied valuation methods

In this respect, it should be noted that the Board of Directors is responsible for the valuation of the Contribution and for the consideration distributed.

Even though the Board of Directors anticipates synergies and efficiency gains from the business combination of Picanol Group with Tessenderlo Chemie NV, Picanol Group is valued herein on a stand-alone basis.

The Company considered the following valuation methods to value the Contribution. The valuation methodology is also further detailed in enclosure 3 to the draft special report of the Board of Directors (see enclosure A to this report):

- **Discounted Cash Flow ("DCF") valuation method**
    - This method is designed to determine the enterprise value by discounting the future free cash flows at the weighted cost of capital ("**WACC**"). The enterprise value is decreased by the net financial debt and debt-like elements (and increased by cash-like elements) to obtain the equity value.
    - The valuation is strongly influenced by the estimate of the future performance of the companies, the WACC and the future growth ratio used to calculate the residual value on the basis of the Gordon-Shapiro method.
- **Trading multiples of comparable listed companies**
    - This method is designed to determine the enterprise value by applying implicit multiples of comparable acquisitions to the key figures.

- **Transaction multiples for comparable acquisitions**
    - This method is designed to determine the enterprise value by applying multiples of comparable acquisitions to the key figures.
    - It should be noted, however, that, for many acquisitions, no multiples are available as the acquisition value was not always disclosed or the target company's financial information is not available to the public.
    - In addition, the following should also be noted:

      (i) The acquisitions took place for various reasons of either a strategic or a financial nature;

      (ii) The price paid for each acquisition may depend on other acquisition elements (acquisition structure, representations and guarantees in purchase/sale agreement, etc.);

      (iii) In assessing the multiples of the above acquisitions, account should be taken of the prevailing market conditions at the time of same acquisitions.

The Board of Directors holds the view that the DCF valuation method produces the best estimate of the net asset value, as a result of which this method is considered the most relevant method. The trading and transaction multiples are assigned medium to low relevance due to the shortcomings of those methods (differences in growth and profitability, time of transactions, synergy potential, strategic value, etc.) and, in this light, should be rather used as a reference for the DCF valuation method.

Two additional valuation methods were considered for information purposes but were not retained. It concerns a valuation based on the most recent reference prices, as published by financial analysts, on the one hand, and the historical stock market price, on the other hand.

In the context of the evaluation of the valuation method, a reconciliation with the current stock market price[1] was made (as further explained in this report).

The outcome of the valuations derived from each valuation method is summarised in enclosure 3 to the draft special report of the Board of Directors (see enclosure A to this report) and can be found in the tables below:

Method	Range (1)	Equity value (million €)	Value per Picanol(2) NV share (€)
DCF	High	820	46.4
	Mid	746	42.1
	Low	671	37.9
Trading	High	780	44.0
	Mid	709	40.0
	Low	638	36.0
Transaction	High	814	46.0
	Mid	740	41.8
	Low	666	37.6

(1) Valuation ranges based on 10 % adjustment from mid-point valuation
(2) Without 13,482,812 Tessenderlo shares held by Picanol and EUR 49.8 million excess cash

[1] Closing price of EUR 52.69 as at 11 December 2015 for Picanol NV and closing price of EUR 26.41 as at 11 December 2015 for Tessenderlo Chemie NV

On the basis of the selected valuation methods and with an emphasis on the DCF valuation method, the following equity value range is retained:

	Equity value (million EUR)	Value per Picanol[2] NV share (million EUR)
High	823	46.5
Mid	743	42.0
Low	664	37.5
Retained valuation[1]	**811**	**45.85**

(1) Valuation ranges based on 10 % adjustment from mid-point valuation

(2) Without 13,482,812 Tessenderlo shares held by Picanol and EUR 49.8 million excess cash

On the basis of the valuation methodology, the Board of Directors has determined the value of the Contribution as EUR 811,606,500.

The contribution value retained by the Board of Directors is for the activities of the lines of business as described in enclosures 1a and 1b to the draft special report of the Board of Directors (see enclosure A to this report). Assets and liabilities that were expressly excluded from the line of business contributed are mainly all Tessenderlo Chemie NV shares previously held, and excess cash for an amount of EUR 49,800,000. We have also established that all other assets and liabilities, as described in enclosures 1a and 1b to the draft special report of the Board of Directors (see enclosure A to this report), that were not considered in the valuation exercise and which constitute excluded assets and liabilities and consequently will not be transferred to Picanol Group NV, have no impact on the valuation.

The total value of the Contribution (EUR 811,606,500) represents a value, determined per share of the listed Picanol NV share, of EUR 45.85, which implies a net premium of 54.1% compared to the Picanol NV stock market price as adjusted for the value of non-contributed assets, which quotation amounts to EUR 29.76 (starting from the Picanol NV share stock market price as at 11 December 2015, which amounted to EUR 52.69 and after adjustment of excess cash of EUR 49.8 million and the shares in the Company already held). The calculation of the net premium can be summarised as follows:

Net premium compared to Picanol NV share stock market price as adjusted for value of non-contributed assets			
Equity value of Contribution determined per Picanol NV share		**Equity value of Contribution**	
Contribution value Contribution determined per Picanol NV share (EUR)	45.85	Valuation of the Contribution (EUR'000)	811,606
		Number of Picanol NV shares in circulation	17,700,000
Net adjusted stock market price of the Picanol NV share (EUR)		**Adjusted market capitalisation (EUR'000)**	
Stock market price of Picanol NV share*	52.69	Market capitalisation*	932,613
Market value per Picanol NV share of Tessenderlo Chemie NV shares* already held by Picanol NV	(20.12)	Market value of Tessenderlo Chemie NV shares* already held by Picanol NV	(356,014)
Excess cash (€49.8 million) determined per share:	(2.81)	Excess cash: €49.8 million	(49,800)
Net adjusted stock market price	**29.76**	**Net adjusted value**	**526,799**
Net premium (%)	**54.1%**	**Net premium (%)**	**54.1%**
Net premium (absolute value) (EUR)	**16.09**	**Net premium (absolute value) (EUR'000)**	**284,807**

* Based on the respective closing price as at 11 December 2015

This net premium can be justified by the following facts:

- The liquidity of the Picanol share is rather low considering its free float of only 10%; in this respect, it can be assumed that an illiquidity discount of between 15% and 20% is included in the stock market price;
- The value of the shareholding in Tessenderlo Chemie NV is subject to a holding discount; in this respect, it can be assumed that a holding discount of between 10% and 15% of the stock market price of the Tessenderlo Chemie NV share is included in the stock market price of the Picanol NV share;
- The market knowledge of the Picanol share is rather limited, which can be partly due to the fact that the share is followed by only one analyst.

In addition, the existence of a premium is also confirmed by available EV/EBIT multiples of comparable companies.

The explanations underlying the net premium can be summarised as follows:

Reconciliation of net premium based on:		
Illiquidity discount (15% to 20%)	range (15 to 20%)	
Part of net premium (absolute value) in EUR'000	164,579	231,731
Part of net premium (absolute %)	31.2%	44.0%
Holding discount (10 to 15%) on market value of Tessenderlo Chemie NV already held by Picanol	range (10 to 15%)	
Part of net premium (absolute value) in EUR'000	35,601	53,076
Part of net premium (absolute %)	6.8%	10.1%
Other explanations such as little market knowledge of Picanol share possibly due to very little broker coverage		
Part of net premium (absolute value) in EUR'000	84,627	0*
Part of net premium (absolute %)	16.1%	0%*
Total of declared premium		
Net premium (absolute value) in EUR'000	284,807	284,807
Net premium (%)	54.1%	54.1%

* Illiquidity and holding discount explain already the entire difference. The mathematical negative balance (1,748 KEUR) has been allocated to the aforementioned discounts.

The fact that (as explained above) a net premium of 54.1% compared to the Picanol NV stock market price as adjusted for the value of non-contributed assets is calculated, however, does not mean that there is a premium of 54.1% compared to the stock market price of the Picanol NV share. Increasing the retained valuation of the Contribution by the market value of assets not contributed by Picanol (being excess cash of EUR 49.8 million plus Tessenderlo Chemie NV shares already held) results in a value, determined per Picanol share, of EUR 68.78, which implies a so-called gross premium of 30.5% compared to the Picanol stock market price of EUR 52.69 as at 11 December 2015.

The calculation of this gross premium on the stock market price of the Picanol NV share can be summarised as follows:

Gross premium compared to Picanol NV share stock market price			
Stock market price		**Market capitalisation**	
Stock market price of Picanol NV share*	52.69	Market capitalisation (EUR'000)	923,613
		Number of Picanol NV shares in circulation	17,700,000
Gross adjusted stock market price of Picanol NV share		**Gross adjusted market capitalisation of Picanol NV (EUR'000)**	
Retained contribution value of Contribution per Picanol NV share	45.85	Contribution value of the Contribution	811,606
Market value per Picanol NV share of Tessenderlo Chemie NV shares* held by Picanol NV	20.12	Market value of Tessenderlo Chemie NV shares held by Picanol NV	356,014
Excess cash (€49.8 million) determined per share:	2.81	Excess cash: €49.8 million	49,800
Gross adjusted value	**68.78**	**Gross adjusted value**	**1,217,420**
Gross premium (%)	**30.5%**	**Gross premium (%)**	**30,5%**
Gross premium (absolute value) (EUR)	**16.09**	**Gross premium (absolute value) (EUR'000)**	**284,807**

* Based on the respective closing price as at 11 December 2015

We have examined whether the applied valuation methods are appropriate considering the characteristics of the operation and whether the latter is justified from a business-economic perspective, i.e. taking into account of the market circumstances and the benefit of this contribution to the company.

On the basis of the procedures completed and taking into account the circumstances and characteristics of the operation, it is our opinion that the applied valuation methods, leading to the finding that the components to be contributed have not been overvalued, are justified from a business-economic perspective. In this respect, it should be noted that the underlying assumptions regarding forecasted results have a significant influence on the final value.

3.3. The consideration paid

As stated in the draft special report of the Board of Directors of the company receiving the contribution, the consideration for the Contribution is determined as follows:

> *"The issue price of the new shares of the Company amounts to EUR 31.50 per share (of which EUR 5.011 (in round figures) will be booked as statutory capital and EUR 26.489 (in round figures) will be booked as agio), which implies a valuation of the Company (prior to the Contribution) of EUR 1,350.4 million as further clarified in Annex A attached to this Report. For the reasons explained in Annex 3, a price per share of the Company is applied which is higher than the share price of the Company share at the date* hereof. The future evolution of the share price of the Company after the date of this Report is not taken into account in the light of the applied valuation methods."*
>
> * As at the date of the report of the Board of Directors and based on the stock market price of Tessenderlo of EUR 26.41 as at 11 December 2015.

Further, we have also established that the Contribution is not accompanied by a cash surplus or any additional other financial compensation than mentioned above.

The newly issued shares of the Company will not participate in the results of the Company for the financial year that will end on 31 December 2015 and will only participate in the results of the Company for the financial year that starts on 1 January 2016. The newly issued shares of the Company will be issued with Coupons no. 79 and following attached. Coupon no. 78 represents then the possible dividend of the financial year that will end on 31 December 2015 in case the General Meeting of the Company would so decide, acting on a proposal of the Board of Directors, at the time of the approval of the annual accounts of the financial year that will end on 31 December 2015.

As part of the procedures we completed, we have verified whether the value of the total consideration does not exceed the value of the Contribution.

Value of the Contribution:	<u>EUR 811,606,500</u>
Value of the consideration:	
- Number of shares	25,765,286
- Issue price per share (fractional value increased by share premium)	EUR 31.5 (rounded)
- Total value in the form of shares	EUR 811,606,500
- Value of other forms of compensation	EUR 0
Total value of the consideration	<u>EUR 811,606,500</u>

The above shows that the value of the consideration does not exceed the value of the Contribution.

From the draft special report of the Board of Directors, it appears that no benefits other than the ones mentioned herein above are provided to the contributor by way of consideration for the Contribution. We are not aware of any agreement between the contributor and the current Directors providing for any such supplementary compensation.

We are not aware of any significant events that occurred after 30 September 2015, being the date of the figures on which basis the value of the contribution in kind was determined, and which may have a significant impact on the operation.

4. Opinion

The capital increase of the Company consists in the contribution in kind of all 811,606,500 Picanol Group shares (including the shares that will be created following the contributions, into Picanol Group, of the lines of business of Picanol and Verbrugge, respectively, which will be carried out prior to the Contribution). The contribution value of the Contribution has been set at EUR 811,606,500 by the Board of Directors of the Company.

The conditions precedent of the Contribution and of the prior contributions of lines of business have been laid down in a "Contribution Agreement" entered into between Picanol, Verbrugge, Picanol Group and the Company on 15 December 2015. The Contribution into the Company will be carried out only if certain conditions precedent, including but not limited to absence of a materially adverse change and completion, by Picanol and Verbrugge, of certain important transfer formalities (such as completion of specific formalities with regard to the soil and the transfer of certain business licenses) and other formalities (such as obtaining a tax ruling) are met prior to the Contribution, as detailed in the Agreement.

In our opinion:

- The Board of Directors of the Company is responsible for the valuation of the contribution in kind and for the determination of the consideration provided in return;
- The audit procedures have been completed in accordance with the standards on auditing contributions in kind and quasi-contributions as issued by the Belgian institute of certified auditors, *Instituut van de Bedrijfsrevisoren/Institut des Reviseurs d'Entreprises*;
- The identification and description of the contribution in kind meet the requirements of adequacy, precision and clarity;
- The valuation methods applied to the contribution in kind by the parties are justified from a business-economic perspective and the values produced by those methods accord with, as a minimum, the number and the fractional value of the shares increased by the share premium, so that the contribution in kind has not been overvalued.

The consideration for the contribution in kind consists of 25,765,286 fully paid-up shares of the company Tessenderlo Chemie NV without mention of par value that are entitled to a share in the profits of the Company for the financial year that starts on 1 January 2016.

Finally, please note that our engagement does not include expressing a fairness opinion.

The present report exclusively concerns the requirements set forth in section 602 of the Belgian Companies Code and is not intended to be used in any other context.

Antwerp, 15 December 2015

The Statutory Auditor
PwC Bedrijfsrevisoren bcvba,
Represented by

Peter Van den Eynde*
Bedrijfsrevisor

*Peter Van den Eynde BVBA
Board Member, represented by its fixed representative,
Peter Van den Eynde

Enclosure A: Draft special report of the Board of Directors on the proposed capital increase by way of a contribution in kind