

ECKERT & ZIEGLER BEBIG

Limited Liability Company

Industrial Zone C

7180 Seneffe

VAT BE 0457.288.682

RLE (Charleroi)

(the "Company")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
PURSUANT TO ARTICLE 604 OF THE COMPANY CODE**

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RENEWAL OF THE AUTHORISED CAPITAL

1. Introduction

In accordance with Article 604 of the Company Code, the board of directors of the Company has prepared for the shareholders the present special report relating to the proposal to renew the authorization granted to the board of directors to increase the capital of the Company.

The renewal of the authorization of the board of directors to increase the capital of the Company will be submitted to the approval of the shareholders at the extraordinary general meeting of the shareholders of the Company which will take place on 9 June 2016 at the registered office of the Company.

2. Legal provision

Article 604 of the Company Code provides for a specific procedure to be followed in case of an authorization to the board of directors to increase the capital of the Company.

This special procedure involves the preparation of a special report by the board of directors of the Company.

Article 604 of the Company Code provides that the board of directors has to explain in its special report (i) the specific circumstances under which the authorised capital will be used by the board of directors and (ii) the goals pursued by the board of directors for such increase of capital.

3. Authorization

It will be proposed to the shareholders to renew, during a period of five years, the authorisation that allows the board of directors to increase, in one or more times, the capital of the Company up to a maximum amount of EUR 14,439,797.82, and subject to conditions and terms determined by Article 5bis of the Company's articles of association.

4. Specific circumstances and pursuing goals

The authorized capital will be used by the board of directors in all circumstances under which:

- it appears useful or necessary to increase the equity and the capital structure of the Company;
- it appears useful or necessary to remunerate the acquisition by the Company of any type of assets by way of shares of the Company rather than in cash;
- it appears useful or necessary not to convene the extraordinary general meeting of shareholders of the Company, given the convening delays and formalities.

5. Amendments to Article 5bis of the Company's articles association

As a result of the foregoing, Article 5bis of the articles of association will be replaced by the following wording:

"The board of directors is authorised for a period of five years as from publication of the decision of the extraordinary general meeting of 9 June 2016:

- *to increase the subscribed share capital, on one or more occasions, during a renewable five-year period, up to the amount of that subscribed capital, namely fourteen million four hundred thirty nine thousand seven hundred ninety seven Euro and eighty two Cents (EUR 14,439,797.82), by means of both contributions in cash or in kind and by the incorporation of reserves, with or without the issuance of new securities, with or without voting rights, by means of a public offer or private placement;*
- *to issue, within the limits of the authorised capital, convertible bonds or subscription rights;*
- *to restrict or cancel, in the company's interest, the shareholders' pre-emptive right in the event of a capital increase as the result of a contribution of cash or the issuance of convertible bonds or subscription rights, within the limits of the authorised capital, including in favour of one or more determined persons.*

The board of directors shall determine the dates, conditions and formalities for such increases, notably the possibility of an issue premium. In the latter case, the amount of this premium, after the deduction of potential costs, shall be allocated to a special reserve known as the "premiums" reserve which will constitute, like the company's capital, a guarantee to third parties and which cannot, without prejudice to the possibility of its incorporation into the company's capital by the board of directors, be reduced or cancelled, except pursuant to a decision of the general meeting at which the quorum and majority required to reduce the capital or amend the articles are met.

The board of directors is also authorised, for a period of three years as from the publication date of the decision of the extraordinary general meeting of 9 June 2016, to proceed, in the event of a takeover bid, with capital increases in cash or in kind at the conditions set forth in this article and those provided in Article 604 of the Company Code, by restricting or cancelling, as the case may be, the pre-emptive right of shareholders."

6. Conclusion

In light of the above, the board of directors is of the opinion that the authorisation of the board of directors to increase the capital is in the Company's interest.

The board of directors therefore invites the shareholders of the Company to vote in favour of the renewal of this authorisation.

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Done in Seneffe on 25 April 2016.

For the board of directors,

Andreas Eckert
Chair