

SEQUANA MEDICAL

Limited Liability Company

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REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES 7:180 AND 7:191 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

1. INTRODUCTION

This report has been prepared by the board of directors of Sequana Medical NV (the "**Company**") in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code (as defined below). It relates to the proposal of the board of directors to issue a total number of 1,000,000 share options in the form of subscription rights (the "**2025 Share Options**") in order to enable the Company to grant them to certain members of the personnel of the Company and its subsidiaries from time to time, within the meaning of Article 1:27 of the Belgian Companies and Associations Code (the "**Selected Participants**"), in the framework of a share option plan named the "**2025 Share Option Plan**", and the proposal of the board of directors to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of the Selected Participants. The proposals will be submitted to the extraordinary general shareholders' meeting of the Company to be held before a notary public on 22 May 2025 (or on 10 June 2025 should the required quorum not be achieved at the first meeting) (the "**EGM**").

In accordance with Article 7:180 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed issuance of the 2025 Share Options, with notably a justification of the proposed exercise price of the 2025 Share Options and a description of the consequences of the proposed issuance of the 2025 Share Options for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the proposed dis-application of the statutory preferential subscription right of the existing shareholders and, in so far as required, of the existing holders of subscription rights (share options) to the benefit of the Selected Participants in connection with the proposed issuance of the 2025 Share Options and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

This report must be read together with the report prepared in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code by the Company's statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Peter D'hondt BV, represented by Mr. Peter D'hondt, auditor.

This report has been prepared in accordance with the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

2. PROPOSED ISSUANCE OF THE 2025 SHARE OPTIONS

The board of directors proposes to issue a total number of 1,000,000 2025 Share Options to the Selected Participants in order to realise, amongst other things, the following corporate and human resources goals:

- (a) to encourage and motivate Selected Participants;
- (b) to enable the Company and its Subsidiaries to attract new members of the personnel and retain existing members of the personnel with the required experience and skills; and
- (c) to align the interests of the Selected Participants closer to the interests of the shareholders of the Company by giving them the opportunity to acquire shares in the Company and thereby share in the benefits of a potential increase of the value of the Company.

In order to enable the Company to grant the 2025 Share Options to the Selected Participants in accordance with the proposed terms and conditions of the 2025 Share Option Plan attached hereto as Annex A, the board of directors proposes to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of the Selected Participants in accordance with article 7:191 of the Belgian Companies and Associations Code. The issuance of the 2025 Share Options and the resolution on the dis-application of the statutory preferential subscription right shall be submitted to the EGM.

The main terms governing the 2025 Share Options can, for information purposes, be summarised as follows:

- (a) Term of the 2025 Share Options: The duration of a 2025 Share Option shall be ten (10) years as of the date on which they are issued. The relevant sub-plan or share option agreement can however provide for a shorter term.
- (b) Form of the 2025 Share Options: The 2025 Share Options shall be issued as subscription rights in registered form.
- (c) Underlying shares: Each 2025 Share Option shall entitle the holder thereof to subscribe for one (1) new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the 2025 Share Options shall be issued as fully paid-up, have the same rights and benefits as, and have the same (*pari passu*) rank in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding shares of the Company at the moment of their issue, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.
- (d) Dis-application of the statutory preferential subscription right: The board of directors proposes to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options), to the benefit of the Selected Participants in accordance with Article 7:191 of the Belgian Companies and Associations Code, as relevant.
- (e) Confirmation of the subscription to the 2025 Share Options by the Company: Subject to the dis-application of the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of

subscription rights (share options), to the benefit of the Selected Participants in accordance with Article 7:191 of the Belgian Companies and Associations Code, the Company shall be able to subscribe for the 2025 Share Options, with a view to creating a pool of outstanding 2025 Share Options available for further grants to Selected Participants. The Company may not, however, exercise the 2025 Share Options for its own account.

(f) Issuance price of the 2025 Share Options: The 2025 Share Options will be granted free of charge.

(g) Exercise price of the 2025 Share Options: The exercise price of a 2025 Share Option shall be determined by the board of directors of the Company or any other body or person designated by the board of directors ultimately on the date of the grant thereof.

The exercise price of a 2025 Share Option will at least be equal to, as chosen by the board of directors or any other body or person designated by the board of directors, either (i) the average of the closing prices of the share as quoted on the relevant market on which the shares of the Company are listed or trading during the thirty (30) day period, or any other relevant period which is determined by the board of directors or any other body or person designated by the board of directors on the basis of foreign legal or tax provisions, preceding the date of grant of the relevant 2025 Share Options (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference), or (ii) the closing price of the share as quoted on the relevant market on which the shares of the Company are listed or trading on the day preceding the date of grant of the relevant 2025 Share Options (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference). The exercise price of the 2025 Share Options may, as the case may be, based on the aforementioned formula, be lower than the fractional value of the shares at the time of grant or exercise the 2025 Share Options.

(h) Vesting policy: Unless stipulated otherwise in the relevant sub-plan and/or the relevant share option agreement, one third (1/3) of the 2025 Share Options granted to a Selected Participant shall vest, *i.e.* become vested 2025 Share Options, on the first anniversary of the date of grant. The remaining two thirds (2/3) of the 2025 Share Options granted to a Selected Participant shall vest in eight (8) equal instalments, on the last calendar day of each of the eight (8) quarters following the first anniversary of the date of grant. If a portion of one third (1/3) or one eighth (1/8) of the aggregate number of 2025 Share Options granted to the Selected Participant does not constitute a whole number of 2025 Share Options, the relevant portion shall be rounded down to the nearest whole number of 2025 Share Options. The remaining Share Options that have not yet vested and become vested 2025 Share Options during the preceding seven (7) quarters following the first anniversary of the date of grant because of the aforementioned rounding rule, shall vest and become vested 2025 Share Options on the last calendar day of the eighth (8th) quarter following the first anniversary of the date of grant.

(i) Exercisability: Unless stipulated otherwise in the relevant sub-plan or share option agreement, a vested 2025 Share Option shall be exercisable as of the first exercise period following the moment upon which it became a vested 2025 Share Option and can be further exercised during any subsequent exercise period until the term of the vested 2025 Share Option expires.

(j) Transferability of the 2025 Share Options: The 2025 Share Options granted to the Selected Participants will generally not be transferable (except in case of decease in the event of 2025 Share Options granted to a natural person and except if the board of

directors or any other body or person designated by the board of directors decides otherwise).

- (k) Exercise of the 2025 Share Options: Each of the 2025 Share Options may be exercised starting as from the date of issuance until 10 years as of the date on which they are issued, at the times and in the manner specified in the 2025 Share Option Plan.
- (l) Increase of the share capital of the Company: Upon exercise of the 2025 Share Options and issue of new shares, the aggregate amount of the exercise price of the 2025 Share Options will be allocated to the share capital of the Company. If the applicable exercise price per 2025 Share Option, per issued underlying new share, exceeds the fractional value of the existing shares immediately prior to the capital increase, then the applicable total issue price will be allocated as such that per issued new share (i) a part of the applicable aggregate exercise price equal to the fractional value of the existing shares immediately prior to the capital increase will be booked as share capital, and (ii) the balance of the applicable aggregate exercise price will be booked as issue premium. Following the capital increase and the issuance of new shares, each share (existing and new) shall represent the same fraction of the share capital of the Company.
- (m) Issue premium: Each issue premium that will be booked in connection with the 2025 Share Options, shall be booked on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium is booked shall, like the share capital, serve as a guarantee for third parties and can, notwithstanding the possibility of capitalisation of such reserves, only be reduced on the basis of a lawful resolution of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Company's articles of association.

For the sake of completeness, the board of directors will submit to the EGM the approbation and ratification, in so far as required in accordance with Article 7:151 of the Belgian Companies and Associations Code, of all clauses included in the 2025 Share Option Plan, which come into effect at the moment a change of control occurs and which fall or could be considered to fall within the scope of Article 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it), including, without limitation, the automatic accelerated vesting mechanism in the event of a "Change of Control" (as further defined in the 2025 Share Option Plan).

In so far as required and applicable, the board of directors will also submit to the EGM for its approval that (i) the 2025 Share Options to be granted under the "2025 Share Option Plan" shall not be considered "variable remuneration", "fixed remuneration" or "annual remuneration" within the meaning of the Belgian Companies and Associations Code (including, without limitation, for the purpose of articles 3:6, §3, 7:89/1, 7:90, 7:91, 7:92, 7:100, 7:108 and 7:121 of the Belgian Companies and Associations Code) and the 2020 Corporate Governance Code (including for, but not limited to, the purposes of provision 7.11 of the 2020 Belgian Corporate Governance Code), and that (ii) in accordance with article 7:91, 7:108 and 7:121 (as applicable) of the Belgian Companies and Associations Code, the EGM approves the vesting conditions and mechanisms of the 2025 Share Options, as included in the 2025 Share Option Plan.

3. JUSTIFICATION OF THE PROPOSED ISSUANCE OF 2025 SHARE OPTIONS

The board of directors of the Company deems the proposed issuance of the 2025 Share Options to be in the Company's interest because, on the one hand, it enables the Company to receive new financial resources if and when the 2025 Share Options are exercised and, on the other hand, it enables the Company to offer to the Selected Participants a (potential) participation in the Company's share capital, which, according to the board of directors, can be considered an appropriate tool to value the loyalty and motivation of the Selected Participants and to encourage such loyalty and motivation.

The Selected Participants who will be granted 2025 Share Options may also include, to the extent legally permissible, directors of the Company.

For a more detailed description of the purpose and the objective of the proposed issuance of the 2025 Share Options, reference is made to Article 2 of the 2025 Share Option Plan attached hereto as Annex A.

Finally, the proposed issuance of the 2025 Share Options is also in line with the outstanding remuneration policy that has been approved by the extraordinary general shareholders' meeting of the Company held on 23 May 2024. The board of directors notes in particular that the ability to remunerate Selected Participants with the 2025 Share Options allows the Company to limit the portion of remuneration in cash that the Company would otherwise need to pay to attract or retain renowned experts with the most relevant skills, knowledge and expertise. In addition, the board of directors is of the opinion that such remuneration package is adapted and customary for companies in the medtech and life sciences industry.

For all of the above reasons, the board of directors believes that the proposed issuance of the 2025 Share Options is in the interest of the Company, its shareholders, and other stakeholders.

4. JUSTIFICATION OF THE PROPOSED ISSUE PRICE AND EXERCISE PRICE OF THE 2025 SHARE OPTIONS

Pursuant to the terms and conditions of the 2025 Share Option Plan, the 2025 Share Options will be granted to the Selected Participants without any further consideration.

The exercise price of the 2025 Share Options shall be determined as summarised in section 2(g) of this report. For a detailed overview of the conditions concerning the issue price and exercise price of the 2025 Share Options, reference is made to Articles 6.1 and 6.2 of the terms and conditions of the 2025 Share Option Plan attached hereto as Annex A.

The board of directors considers the proposed exercise price of the 2025 Share Options to be justified since (amongst other things) the exercise price as determined above has as a consequence that the shares to be issued following the exercise of the 2025 Share Options will not be issued at a discount relative to the lower of (i) the average of the closing prices of the share as quoted on the relevant market on which the shares of the Company are listed or trading during the thirty (30) day period, or any other relevant period which is determined by the board of directors or any other body or person designated by the board of directors on the basis of foreign legal or tax provisions, preceding the date of grant of the relevant 2025 Share Options (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference), or (ii) the closing price of the share as quoted on the relevant market on which the shares of the Company are listed or trading on the day preceding the date of grant of the relevant 2025 Share Options (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference). The foregoing limits the potential financial dilution to a certain

extent and it enables the Company to obtain additional cash resources as mentioned above and further described below.

Whether or not a 2025 Share Option will actually be exercised will ultimately solely depend on the decision of the holder of the 2025 Share Option. Such decision will depend on the Company's share price at the moment of the decision, as compared to the exercise price of the 2025 Share Option, since, essentially, the holder can realise a capital gain upon exercise of the 2025 Share Option if the Company's share price at that moment is higher than the exercise price of the 2025 Share Option (not taking into account the possible tax related costs and assuming that the holder of the 2025 Share Option can sell the underlying share at such price on the market).

Upon exercise of the 2025 Share Options, the exercise price shall be booked as share capital and issue premium as further described in sections 2(l) and 2(m) of this report.

Hence, in view of all of the foregoing, the board of directors believes that the proposed issue price and exercise price of the 2025 Share Options can be sufficiently justified.

5. JUSTIFICATION OF THE DIS-APPLICATION OF THE STATUTORY PREFERENTIAL SUBSCRIPTION RIGHT

The board of directors proposes to issue a total number of 1,000,000 2025 Share Options, to be offered to the Selected Participants, in accordance with the terms and conditions of the 2025 Share Option Plan.

Each 2025 Share Option shall entitle the Selected Participant to acquire one (1) share of the Company, to which the same rights and benefits as the outstanding shares of the Company are attached. All 2025 Share Options together entitle the holders thereof to subscribe for an aggregate 1,000,000 new shares of the Company, which equals approximately 1.89% of the existing shares representing the share capital of the Company as of the date of this report (*i.e.*, 52,867,073 shares on 17 April 2025) (assuming that all granted 2025 Share Options are fully exercisable and exercised under the terms and conditions of the 2025 Share Option Plan).

In order to be able to offer the 2025 Share Options to the Selected Participants in accordance with the proposed terms and conditions of the 2025 Share Option Plan, the board of directors proposes to dis-apply the statutory preferential subscription right of the Company's existing shareholders and, in so far as required, of the Company's existing holders of subscription rights (share options) to the benefit of the Selected Participants in accordance with article 7:191 of the Belgian Companies and Associations Code, in connection with the issuance of the 2025 Share Options.

For all of the above reasons, the board of directors is of the opinion that the proposed issuance of the 2025 Share Options, with the proposed dis-application of the statutory preferential subscription right to the benefit of the Selected Participants, and this notwithstanding the dilution following from the exercise of the 2025 Share Options for the shareholders and, as the case may be, the holders of subscription rights (share options), is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options), as it may enable the Company to achieve the objectives set out in section 4 of this report.

6. CERTAIN FINANCIAL AND OTHER CONSEQUENCES

6.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the proposed issuance and exercise of the 2025 Share Options. For further information with regard to the financial consequences of the proposed issuance and exercise of the 2025 Share Options, reference is also made to the report prepared in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code by the statutory auditor of the Company, PwC Bedrijfsrevisoren BV.

The actual financial consequences resulting from the issuance of new shares in the framework of the exercise of the 2025 Share Options cannot yet be determined with certainty, as the final exercise price of the respective 2025 Share Options is still to be determined and will depend on the price of the Company's shares on the relevant regulated market or trading platform prior to the date of the grant of the 2025 Share Options. In addition, whether or not certain financial consequences will materialise depends on whether the 2025 Share Options will be granted to Selected Participants, and whether these 2025 Share Options will ultimately be exercised. The decision to exercise the 2025 Share Options rests solely with the holder of the 2025 Share Options, and will likely depend on the market price of the shares of the Company at the moment of exercise as compared to the exercise price of the relevant 2025 Share Options (see also below).

Accordingly, the discussion herein of the financial consequences of the proposed issuance and exercise of the 2025 Share Options, as well as the exercise, settlement or conversion of other dilutive instruments for existing shareholders, is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of shares to be issued in connection with the relevant transactions and their issue price, exercise price or conversion price may vary significantly from the hypothetical values used in this report.

6.2. Share capital structure of the Company

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

- (a) In relation to the 2025 Share Options, it is assumed that all of the 1,000,000 2025 Share Options have been validly issued by the EGM, have become fully exercisable, and have been validly exercised by the respective holders at the following respective exercise prices:
 - (i) EUR 0.84 per underlying new share (representing a discount of 25% against the closing price of the Company's shares on Euronext Brussels on 16 April 2025, *i.e.*, EUR 1.12), resulting in the issuance of 1,000,000 new shares,
 - (ii) EUR 1.12 per underlying new share (representing the closing price of the Company's shares on Euronext Brussels on 16 April 2025), resulting in the issuance of 1,000,000 new shares, and
 - (iii) EUR 1.40 per underlying new share (representing a premium of 25% against the closing price of the Company's shares on Euronext Brussels on 16 April 2025, *i.e.*, EUR 1.12), resulting in the issuance of 1,000,000 new shares.

As mentioned in section 4 above, the board of directors notes, that whether the 2025 Share Options, will actually be exercised will ultimately depend on the decision of the respective holders. In particular, the respective holders could realize a gain at the time of exercise if the Company's share price at that time is higher than the relevant exercise price, and if the underlying shares can be sold on the market at that price.

- (b) At the date of this report, the share capital of the Company amounts to EUR 5,477,375.45, represented by 52,867,073 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, rounded EUR 0.1036. The share capital is entirely and unconditionally subscribed for and is fully paid-up.
- (c) At the date of this report, 7,686,304 shares can still be issued by the Company, of which:
 - (i) up to 261,895 new shares can be issued upon the exercise 90,780 share options that are still outstanding (at the date of this report) under the "Executive Share Options" plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 shares when exercising one of his or her share options (the "**Executive Share Options**");
 - (ii) up to 687,784 new shares can be issued upon the exercise of 687,784 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2018 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");
 - (iii) up to 188,370 new shares can be issued upon the exercise of 188,370 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2021 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**");
 - (iv) up to 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2023 Share Options" plan for directors, employees, and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2023 Share Options**");
 - (v) up to 2,620,000 new shares will be issuable to GEM (as defined below) upon the exercise of 2,620,000 GEM Warrants (as defined below) that are not yet outstanding, but will become outstanding upon approval by the Company's extraordinary general shareholders' meeting of the issuance of such GEM Warrants, it being understood that, in this context, the board of directors has prepared a separate report in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code and will submit the proposal to issue the GEM Warrants to the same EGM as will resolve on the proposed issuance of the 2025 Share Options;
 - (vi) up to 302,804 new shares can be issued to Bootstrap Europe S.C.SP. upon the exercise of 10 warrants (each warrant having the form of a subscription right) that are still outstanding (at the date of this report) that have been issued by the extraordinary shareholders meeting of 27 May 2022 (the "**Bootstrap**");

Warrants"). For the calculation of the full-dilution scenarios below (to reflect maximum dilution), it is assumed that the Bootstrap Warrants are exercised via the "cash exercise" mechanism (and not via the "cashless exercise" or "net issuance exercise" mechanism) provided in the relevant terms;

- (vii) up to 1,567,819 new shares can be issued to Kreos Capital VII Aggregator SCSp. upon the exercise of 875,000 warrants (each warrant having the form of a subscription right) that are still outstanding (at the date of this report) that have been issued by the extraordinary shareholders meeting of 20 December 2024 (the "**Kreos Warrants**"). The exercise price of the Kreos Warrants is equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the Kreos Warrants. For the calculation of the full-dilution scenarios below (to reflect maximum dilution), it is assumed that the Kreos Warrants are exercised via the "cash exercise" mechanism (and not via the "cashless exercise" or "net issuance exercise" mechanism) provided in the relevant terms and that all outstanding Kreos Warrants have become exercisable and are exercised at the lowest subscription price paid for a share in the share capital of the Company pursuant to any round of equity financing by the Company prior to the exercise of the Kreos Warrants, namely the subscription price paid by certain existing shareholders for new shares in the Company issued on 24 January 2025, on the occasion of the settlement of the contribution in kind of their respective convertible receivables (namely, EUR 0.5581), resulting in the issuance of 1,567,819 new shares; and
- (viii) up to 1,057,632 new shares can be issued upon the exercise of 1,057,632 subscription rights that are still outstanding (at the date of this report) that have been issued by the board of directors in the framework of a private placement completed on 27 April 2023, and 10 May 2023 (the "**2023 Investor Warrants**").

The Executive Share Options, the 2018 Share Options, the 2021 Share Options, the 2023 Share Options, the GEM Warrants, the Bootstrap Warrants, the Kreos Warrants, and the 2023 Investor Warrants are hereinafter jointly referred to as the "**Existing Share Options**". For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 2,620,000 GEM Warrants have been validly issued by the EGM. Therefore, when reference is made to any "outstanding" Existing Share Options in this report, this refers to, respectively, Existing Share Options (including the GEM Warrants) that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending on the terms and conditions of such Share Options) have not yet expired. For the purpose of the full-dilution scenario calculations further below, it is further assumed that all of the aforementioned existing (*i.e.*, outstanding and yet to be granted) Share Options have been granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the issuance and exercise of the 2025 Share Options. The board of directors notes, finally, that whether the Existing Share Options will actually be exercised will ultimately depend on the decision of the respective holders of the relevant securities. In particular, the holder of such securities could realize a gain at the

time of exercise or conversion if the Company's share price at that time is higher than the relevant exercise price, and if the underlying shares can be sold on the market at that price.

- (d) In February 2023, the extraordinary general meeting of the Company, upon the recommendation of the nomination and remuneration committee, decided to amend the Company's remuneration policy to allow non-executive independent directors ("**INEDs**") to receive remuneration in the form of shares of the Company in addition to their fixed cash remuneration. Since the Company does not have distributable reserves (and therefore does not meet the legal requirements to carry out a share buyback and subsequent allocation), the remuneration policy provides for the grant by the Company of so-called "restricted share units" (the "**RSUs**") to INEDs. Within the framework of the aforementioned decision of the extraordinary general meeting, the Company proposed in September 2023 and July 2024 to grant RSUs to the then-current INEDs. In this context, up to 197,368 new shares will need to be issued by the Company in June 2025 at an issue price of EUR 0.11 per share in connection with the settlement of RSUs granted for the reference year 2024-2025 to certain of the current INEDs (the "**2024-2025 RSUs**"). Each RSU represents the contractual obligation of the respective INED to subscribe to one new underlying share of the Company at a subscription price of EUR 0.11 per new share (regardless of the market price of the share at that time) after the expiration of a certain period.
- (e) In July 2020, the Company entered into a subordinated and partially convertible loan agreement with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) ("**PMV/z**"), which was subsequently amended in December 2021, March 2023, February 2024, October 2024, March 2025 and April 2025, for an aggregate principal amount of EUR 4,300,000.00, consisting of an initial convertible loan of EUR 800,000.00 (the "**Initial Loan**") and an additional convertible loan of EUR 3,500,000.00 (the "**Additional Loan**", and together with the Initial Loan, the "**PMV Loan**"). The entire aggregate principal amount of the PMV Loan (*i.e.*, EUR 4,300,000.00) can be converted by PMV/z into new ordinary shares of the Company. The conversion can be made by means of a contribution in kind of the respective payables due by the Company under the PMV Loan (whether as principal amount or as interest) (the "**PMV/z Convertible Loan Payable**") to the share capital of the Company. The maturity date of the PMV Loan is 1 May 2026, on which date all outstanding amounts under the PMV Loan (in principal and accrued interest) shall be repaid as a bullet payment. The Initial Loan bears an interest at 7.5% per annum, while the Additional Loan bears an interest at 8.5% per annum. The price per share at which the PMV/z Convertible Loan Payable can be converted is equal to the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of thirty (30) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company received the exercise notice of the loan conversion, *minus* a discount of 25%. To simulate full-dilution, the following is assumed (hypothetically) for the purpose of calculating the scenarios:
- (i) the PMV/z Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that PMV/z is not obliged to contribute its PMV/z Convertible Loan Payable as a result of the contemplated issuance of the 2025 Share Options or the exercise of the 2025 Share Options);
 - (ii) for the purpose of the interest calculation, the contribution in kind is effected on 22 May 2025; and

- (iii) the PMV/z Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical exercise prices mentioned above in section 6.2(a), being EUR 0.84, EUR 1.12, and EUR 1.40, in each case *minus* a discount of 25%, namely, respectively, EUR 0.63, EUR 0.84, and EUR 1.05.

The above would result in the following amounts for the PMV/z Convertible Loan Payable to be contributed in kind:

	Principal Amount (in EUR)	Accrued interest (in EUR)	Amount to be contributed (in EUR) ⁽³⁾	New shares to be issued upon contribution at an issue price of:		
				EUR 0.63	EUR 0.84	EUR 1.05
Initial Loan	800,000.00	292,666.67 ⁽¹⁾	1,092,666.67	1,734,391	1,300,793	1,040,634
Additional Loan	3,500,000.00	1,451,138.89 ⁽²⁾	4,951,138.89	7,858,950	5,894,212	4,715,370
PMV Loan	4,300,000.00	1,743,805.56	6,043,805.56	9,593,341	7,195,005	5,756,004

Notes:

- (1) Assuming an interest rate of 7.5% per annum (360-day period) from 31 July 2020 and until 22 May 2025.
- (2) Assuming an interest rate of 8.5% per annum (360-day period) from 31 July 2020 and until 22 May 2025.
- (3) Sum of the principal amount of the relevant PMV/z Convertible Loan Payable and accrued interest.
- (f) On 19 July 2022, Kreos Capital VII (UK) Limited ("**Kreos**") granted a secured loan facility to the Company for an amount of up to EUR 10,000,000.00 (which was fully drawn on 5 October 2022) pursuant to a loan agreement originally entered into on 19 July 2022 between the Company and Kreos, as amended and/or restated from time to time (the "**Kreos Loan**"). On 17 March 2025, the Kreos Loan was last amended pursuant to an amendment agreement, which, among other things, provided that 100% of the outstanding principal amount under the Kreos Loan, being an amount of EUR 7,318,512.00 as of the date of this report, may, at Kreos's option, be converted into new ordinary shares of the Company under the same terms as the 2025 Convertible Loan Agreement (as defined below). Such conversion can be made by means of a contribution in kind of the respective convertible payables due by the Company under the Kreos Loan (the "**Kreos Convertible Loan Payable**") to the share capital of the Company. The price per share at which the Kreos Convertible Loan Payable can be converted by means of a contribution in kind at the option of Kreos will be equal to the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of twenty (20) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company receives the optional conversion exercise notice *minus* a discount of 25%, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future share capital financing (excluding certain agreed transactions such as loan conversions) before receipt of the optional conversion exercise notice, *minus* a discount of 25%. Accordingly, the following is assumed (in a hypothetical manner) for the purpose of calculating the scenarios:
- (i) the Kreos Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that Kreos is not required to

contribute its Kreos Convertible Loan Payable as a result of the contemplated issuance of the 2025 Share Options or the exercise of the 2025 Share Options); and

- (ii) the Kreos Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical exercise prices mentioned above in section 6.2(a), being EUR 0.84, EUR 1.12, and EUR 1.40, in each case *minus* a discount of 25%, namely, respectively, EUR 0.63, EUR 0.84, and EUR 1.05.

The above would result in the following amount for the Kreos Convertible Loan Payable to be contributed in kind:

	Principal amount (in EUR)	Amount to be contributed (in EUR)	New shares to be issued upon contribution at an issue price of:		
			EUR 0.63	EUR 0.84	EUR 1.05
Kreos	7,318,512.00	7,318,512.00	11,616,685	8,712,514	6,970,011

- (g) On 17 March 2025, the Company entered into a convertible loan agreement with EQT Health Economics 3 Coöperatief U.A. ("**EQT**") and PiE, pursuant to which EQT and PiE provided additional unsecured subordinated convertible loans to the Company for an aggregate principal amount of EUR 4,000,000.00 (the "**2025 Convertible Loan Agreement**"). The 2025 Convertible Loan Agreement expressly provides that it qualifies as a future convertible loan agreement for the purposes of the debt conversion mechanisms set forth in the unsecured subordinated convertible loan agreement entered into in September 2024 with certain lenders (including EQT and PiE) (with an aggregate principal amount of EUR 6,470,000 outstanding) (the "**2024 Convertible Loan Agreement**") and stipulates that any amounts owed to PiE and EQT (but also to other lenders that would adhere to the 2025 Convertible Loan Agreement) under the 2024 Convertible Loan Agreement will be rolled over into the 2025 Convertible Loan Agreement pursuant to the debt conversion mechanism provided for in the 2024 Convertible Loan Agreement, as a result of which the relevant lenders will be entitled to an agreed conversion fee of 33% on the amounts due by the Company under the 2024 Convertible Loan Agreement (and that will not be payable in cash, but will instead be treated as part of the principal amount of the 2025 Convertible Loan Agreement). In addition to EQT and PiE, all other lenders under the 2024 Convertible Loan Agreement (collectively with EQT and PiE, the "**2025 Lenders**") have effectively adhered to the 2025 Convertible Loan Agreement in accordance with its terms. As a result thereof, the aggregate relevant principal amount under the 2025 Convertible Loan Agreement amounts to EUR 13,465,610.00 (representing the initial principal amount and accrued interest under the 2024 Convertible Loan Agreement, as well as the applicable conversion fee and the new loans provided by EQT and PiE). The loans under the 2025 Convertible Loan Agreement bear an interest of 15% per annum. The principal amount and interest under the 2025 Convertible Loan Agreement can be converted at any time by the 2025 Lenders into new shares of the Company at a conversion price equal to the lower of (i) the arithmetic average of the daily volume weighted average price per share of the Company's shares traded on the regulated market of Euronext Brussels during the period of twenty (20) consecutive trading days ending on (and including) the third trading day prior to the date on which the Company receives the optional conversion exercise notice *minus* a discount of 25%, and (ii) the issue price in EUR per share (including issue premium, if any) of the Company's shares issued by the Company on the occasion of the most recent future share capital financing (excluding certain agreed

transactions such as loan conversions) before receipt of the optional conversion exercise notice, *minus* a discount of 25%. The optional conversion can be made by means of a contribution in kind of the respective payables due by the Company under the loan (whether as principal amount or as interest) (the "**2025 Convertible Loan Payable**") to the share capital of the Company. Furthermore, the 2025 Convertible Loan Agreement provides that if, at the time of the contribution in kind of the 2025 Convertible Loan Payable, the aggregate amount of compounded and accrued interest is less than 10% of the aggregate initial principal amount of the loan provided by the relevant 2025 Lender, the aggregate sum of outstanding compounded and accrued interest payable to such 2025 Lender will be deemed to be 10% of the aggregate initial principal amount of the loan provided by the 2025 Lender. Accordingly, the following is assumed (in a hypothetical manner) for the purpose of calculating the scenarios:

- (i) the 2025 Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that the 2025 Lenders are not required to contribute their 2025 Convertible Loan Payable as a result of the contemplated issuance of the 2025 Share Options or the exercise of the 2025 Share Options);
- (ii) for the purpose of the interest calculation, the contribution in kind is effected on 22 May 2025; and
- (iii) the 2025 Convertible Loan Payable will be contributed to the share capital of the Company at a hypothetical subscription price per share equal to the hypothetical exercise prices mentioned above in section 6.2(a), being EUR 0.84, EUR 1.12, and EUR 1.40, in each case *minus* a discount of 25%, namely, respectively, EUR 0.63, EUR 0.84, and EUR 1.05.

The above would result in the following amounts for the 2025 Convertible Loan Payable to be contributed in kind:

	Principal amount (in EUR)	Accrued interest (in EUR) ⁽¹⁾	Amount to be contributed (in EUR) ⁽²⁾	New shares to be issued upon contribution at an issue price of:		
				EUR 0.63	EUR 0.84	EUR 1.05
2025 Lenders	13,465,610.00	1,346,561.00	14,812,171.00	23,511,382	17,633,536	14,106,829

Notes:

- (1) Bears an interest of 15% per annum (period of 360 days). If, at the time of the contribution in kind of the 2025 Convertible Loan Payable, the aggregate amount of compounded and accrued interest is less than 10% of the aggregate initial principal amount of the loan provided by the relevant 2025 Lender, the aggregate amount of outstanding compounded and accrued interest payable to that 2025 Lender is deemed to be 10% of the aggregate initial principal amount of the loan provided by that 2025 Lender. Therefore, for the purpose of calculating the full-dilution scenario, the accrued interest are assumed to be EUR 1,346,561.00.
 - (2) Sum of the principal amount of the relevant 2025 Convertible Loan Payable and the accrued interest.
- (h) On 17 March 2025, the Company entered into a share subscription facility agreement (as amended from time to time) (the "**SSFA**") with a.o. GEM Global Yield LLC SCS ("**GEM**"), pursuant to which, amongst other things, and subject to certain conditions, GEM agreed to commit, for a maximum term of three years, an initial aggregate amount of up to EUR 20,000,000.00 (including issue premium), with the Company's option to further increase the aggregate amount to up to EUR 60,000,000.00 (including issue premium) (once the aforementioned EUR 20,000,000.00 has been drawn down) (the "**Maximum Commitment**"), and to provide the Company with the option (through the

issuance of subscription request notices (the "**Subscription Request Notices**") to require GEM, subject to certain conditions, to subscribe for new ordinary shares to be issued by the Company for an aggregate subscription amount equal to the Maximum Commitment. As part of the SSFA and in consideration for entering into the SSFA, GEM is entitled to receive 2,620,000 subscription rights entitling GEM to subscribe for up to 2,620,000 new ordinary shares of the Company (the "**GEM Warrants**"). Each time when the Company issues a Subscription Request Notice, the new shares will be issued to GEM at a subscription price that will be equal to 90% of the average of the volume weighted average price of the Company's shares (as reported by Bloomberg) on the principal trading market for such shares (being on the date of this report the regulated market of Euronext Brussels), during a forward-looking period of either 1, 2, 3, 5, 10, 15 or 20 consecutive trading days (the "**Pricing Period**"), which shall be determined by the Company. The subscription price of the new shares shall not be lower than a minimum price below which the Company does not wish to issue ordinary shares pursuant to a Subscription Request Notice, which minimum price can be set by the Company in the relevant Subscription Request Notice (and which minimum price may be different in each Subscription Request Notice). For the calculation of the full-dilution scenarios below (to reflect maximum dilution), the share subscription facility provided for in the SSFA, which allows for capital increases in cash (in multiple transactions and subject to certain conditions) through the issuance of new shares to the benefit of the GEM, for a maximum aggregate subscription amount equal to the increased Maximum Commitment of EUR 60,000,000.00 (including issue premium) (the "**SSFA Capital Increase**"), will be taken into account. It is noted however, that (i) the Company is not obliged to issue any Subscription Request Notices, (ii) the Company may only elect to increase the Maximum Commitment to EUR 60,000,000.00 once the initial Maximum Commitment of EUR 20,000,000.00 has been drawn down, (iii) the SSFA Capital Increase in the amount of the increased Maximum Commitment of EUR 60,000,000.00 exceeds the amount authorised by the board of directors on 8 April 2025, for an absolute maximum amount of EUR 20,000,000.00 (including issue premium), (iv) the SSFA Capital Increase for the increased Maximum Commitment of EUR 60,000,000.00 cannot be executed in a single transaction, but only through multiple transactions, and (v) GEM may at no time (including temporarily) hold, whether legally or beneficially, such number of shares or voting rights therein as would represent more than 19.9% of the total issued share capital of the Company or the total voting rights exercisable in the Company, as the case may be.

Accordingly, in relation to the SSFA Capital Increase, for the purpose of calculating the scenarios, it is assumed (in a hypothetical manner) that an amount equal to the increased Maximum Commitment of EUR 60,000,000.00 (including issue premium), is invested in full by GEM at the following respective subscription prices per share equal to the hypothetical exercise prices mentioned above in section 6.2(a), being EUR 0.84, EUR 1.12, and EUR 1.40, in each case *minus* a discount of 10%, namely, respectively, EUR 0.76, EUR 1.01, and EUR 1.26.

The board of directors notes, that whether the relevant number of shares will actually be issued will ultimately depend on the decision of the Company to issue Subscription Request Notices to GEM.

The above would result in the following amount to be contributed in cash within the framework of the SSFA Capital Increase:

	Increased Maximum Commitment	Amount to be contributed (in EUR)	New shares to be issued upon completion of the SSFA Capital Increase:		
			EUR 0.76	EUR 1.01	EUR 1.26
GEM	60,000,000.00	60,000,000.00	95,238,095	71,428,571	57,142,857

6.3. Evolution of the share capital, voting power, participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the new shares upon exercise of the 2025 Share Options will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the issuance of the new shares upon exercise of the 2025 Share Options (as well as the issuance of new shares pursuant to the outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the issuance of new shares pursuant to the SSFA Capital Increase), each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares upon exercise of the 2025 Share Options, the new shares to be issued as fully paid-up, shall have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlements to dividends and other distributions, with, the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the shares. As a result (and to the extent the new shares will be issued and subscribed for pursuant to the exercise of the 2025 Share Options), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

A similar dilution occurs upon the exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the issuance of new shares pursuant to the SSFA Capital Increase.

Subject to the methodological reservations noted in section 6.1 and the assumptions set out in section 6.2, the evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the issuance of new shares upon exercise of the 2025 Share Options is simulated below and this in a scenario before exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the issuance of new shares pursuant to the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the issuance of new

shares pursuant to the SSFA Capital Increase, as well as in a scenario after the exercise, settlement or conversion of the aforementioned dilutive instruments.

Subject to the methodological reservations noted in section 6.1 and the assumptions set out in section 6.2, the table below reflects the evolution of the number of outstanding shares, assuming the exercise of all 1,000,000 2025 Share Options and the subsequent issuance of 1,000,000 new shares resulting from it.

Evolution of the number of outstanding shares

	Hypothetical exercise price of the 2025 Share Options		
	EUR 0.84 per new share	EUR 1.12 per new share	EUR 1.40 per new share
Before exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the SSFA Capital Increase and after the exercise of the 2025 Share Options			
Outstanding shares.....	52,867,073	52,867,073	52,867,073
New shares to be issued upon exercise of the 2025 Share Options.....	1,000,000.00	1,000,000.00	1,000,000.00 ⁽¹⁾
Total shares outstanding	53,867,073	53,867,073	53,867,073
Dilution.....	1.86%	1.86%	1.86%
After exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the SSFA Capital Increase but prior to the exercise of the 2025 Share Options⁽²⁾			
Outstanding shares.....	52,867,073	52,867,073	52,867,073
New shares to be issued upon exercise of the Executive Share Options.....	261,895	261,895	261,895
New shares to be issued upon exercise of the 2018 Share Options.....	687,784	687,784	687,784
New shares to be issued upon exercise of the 2021 Share Options.....	188,370	188,370	188,370
New shares to be issued upon exercise of the 2023 Share Options.....	1,000,000	1,000,000	1,000,000
New shares to be issued upon exercise of the GEM Warrants.....	2,620,000	2,620,000	2,620,000
New shares to be issued upon exercise of the Bootstrap Warrants	302,804	302,804	302,804
New shares to be issued upon exercise of the Kreos Warrants.....	1,567,819	1,567,819	1,567,819
New shares to be issued upon exercise of the 2023 Investor Warrants.....	1,057,632	1,057,632	1,057,632
New shares to be issued after settlement of the 2024-2025 RSUs.....	197,368	197,368	197,368

	Hypothetical exercise price of the 2025 Share Options		
	EUR 0.84 per new share	EUR 1.12 per new share	EUR 1.40 per new share
New shares to be issued upon contribution of the PMV/z Convertible Loan Payable	9,593,341	7,195,005	5,756,004
New shares to be issued upon contribution of the Kreos Convertible Loan Payable	11,616,685	8,712,514	6,970,011
New shares to be issued upon contribution of the 2025 Convertible Loan Payable.....	23,511,382	17,633,536	14,106,829
New shares to be issued in the framework of the SSFA Capital Increase	95,238,095	71,428,571	57,142,857
Total number of shares after exercise of outstanding Existing Share Options, settlement of the 2024-2025 RSUs, contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable and the SSFA Capital Increase.....	200,710,248	165,720,371	144,726,446
Dilution	73.66%	68.10%	63.47%

After exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the SSFA Capital Increase and after the exercise of the 2025 Share Options⁽²⁾

Outstanding shares.....	52,867,073	52,867,073	52,867,073
Total number of shares after exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the SSFA Capital Increase.....	200,710,248	165,720,371	144,726,446
New shares to be issued upon exercise of the 2025 Share Options.....	1,000,000	1,000,000	1,000,000 ⁽¹⁾
Total number of shares outstanding, after exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, and the SSFA Capital Increase, and after the exercise of the 2025 Share Options	201,710,248	166,720,371	145,726,446 ⁽¹⁾
Dilution	0.50%	0.60%	0.69%

Notes:

- (1) As mentioned above in section 6.2(a) and 6.2(c), it is unlikely that the 2025 Share Options (if and when issued by the Company's extraordinary shareholders' meeting) or the Existing Share Options will be exercised if the market price of the shares of the Company at the time of exercise is less than the applicable exercise price of, respectively, the 2025 Share Options or the Existing Share Options.
- (2) For the purpose of this simulation, it is assumed that all 6,519,576 outstanding Existing Share Options (*i.e.*,

outstanding and yet to be granted) have been granted, have vested, are immediately exercisable (irrespective of their terms and conditions), and have been fully exercised prior to the exercise of the 2025 Share Options. For the number of shares issuable upon exercise of the outstanding Existing Share Options, see section 6.2(c).

Subject to the methodological reservations noted in section 6.1 and the assumptions set out in section 6.2, the table below reflects the evolution of the share capital, assuming a number of new shares to be issued upon exercise of all 1,000,000 2025 Share Options equal to 1,000,000 new shares (at an exercise price of EUR 0.84 per new share), 1,000,000 new shares (at an exercise price of EUR 1.12 per new share), and 1,000,000 new shares (at an exercise price of EUR 1.40 per new share). For more information about the number of new shares to be issued upon exercise of the 2025 Share Options, see section 6.2(a).

The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the relevant number of new shares to be issued upon exercise of the 2025 Share Options (1,000,000 new shares, irrespective of the exercise price of the 2025 Share Options) with the fractional value of the shares of the Company, *i.e.*, currently rounded EUR 0.1036 per share.

Evolution of the share capital⁽¹⁾

	Hypothetical exercise price of the 2025 Share Options		
	EUR 0.84 per new share	EUR 1.12 per new share	EUR 1.40 per new share
Share capital before the exercise of the 2025 Share Options			
Share capital (in EUR)	5,477,375.45	5,477,375.45	5,477,375.45
Outstanding shares	52,867,073	52,867,073	52,867,073
Fractional value (in EUR) (rounded).....	0.1036	0.1036	0.1036
Exercise of the 2025 Share Options			
Increase of share capital (in EUR) ⁽²⁾	103,600.00	103,600.00	103,600.00 ⁽³⁾
Number of new shares issued.....	1,000,000.00	1,000,000.00	1,000,000.00 ⁽³⁾
Share capital after the exercise of the 2025 Share Options			
Share capital (in EUR) (rounded).....	5,580,975.45	5,580,975.45	5,580,975.45
Outstanding shares	53,867,073	53,867,073	53,867,073
Fractional value (in EUR) (rounded)	0.1036	0.1036	0.1036

Notes:

- (1) This simulation does not take into account the exercise of the outstanding Existing Share Options, nor the settlement of the 2024-2025 RSUs or the contribution of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, nor the SSFA Capital Increase.
- (2) A portion of the exercise price that is equal to the fractional value of the existing shares of the Company (being rounded EUR 0.1036 per share) shall be booked as share capital. The portion of the exercise price in excess of the fractional value shall be booked as issue premium.
- (3) As mentioned above in section 6.2(a), it is unlikely that the 2025 Share Options (if and when issued by the Company's extraordinary shareholders' meeting) will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the 2025 Share Options.

6.4. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the issuance of the new shares upon exercise of all 1,000,000 2025 Share Options is simulated below. The simulation is based on the following elements:

- (a) The audited consolidated annual financial statements of the Company for the financial year ended 31 December 2023 (which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS")) and which have been approved by the annual general shareholders' meeting of on 23 May 2024. The consolidated accounting net equity of the Company as at 31 December 2023 amounted to EUR -19,465,174 (rounded) or EUR -0.69 (rounded) per share (based on the 28,242,753 shares outstanding as at 31 December 2023). The simulation does not take into account changes in consolidated accounting net equity since 31 December 2023, except, however, that for the purpose of the simulation, the impact of the private placement completed on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the payables under the PiE-Rosetta Convertible Loan Agreement (the "**PiE-Rosetta Convertible Loan Payable**") on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of certain payables due to Belfius Insurance NV (the "**Belfius Convertible Loan Payable**") on 13 November 2024, the settlement of the conversion of certain payables due to certain shareholders (the "**Convertible Loan Payables**") on 24 January 2025, and the issuance of the commitment fee shares (the "**Commitment Fee Shares**") within the framework of the SSFA on 8 April 2025, will be taken into account on the consolidated equity (per share).

Following the above completion of the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025 (without taking into account possible effects of accounting items other than the share capital and the issue premium (e.g. the cost of the said private placement, conversion and settlement)), it is assumed that:

- (i) the share capital of the Company was increased as a result of which the Company's equity was increased by an amount of EUR 22,493,100.67, with an amount of EUR 2,551,079.55 booked as share capital and an amount of EUR 19,942,021.12 booked as issue premium; and
- (ii) the number of outstanding shares of the Company after the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, is 52,867,073 shares (as it is assumed that 24,624,320 new shares were issued).

Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2023 will be assumed to be EUR 3,027,926.67.

- (b) The consolidated annual financial statements of the Company for the financial year ended 31 December 2024 (which have been prepared in accordance with the IFRS), which will be submitted to the annual general shareholders' meeting (that will be held immediately before the EGM). The Company's consolidated accounting net equity as at 31 December 2024 amounted to EUR -44,379,000.00 (rounded) or EUR -1.00 (rounded) per share (based on the 44,436,192 shares outstanding as at 31 December 2024). The simulation does not take into account any changes in consolidated accounting net equity since 31 December 2024, except, however, that for the purpose of the simulation, the impact of the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, will be taken into account on the consolidated net equity (per share).

As a result of the aforementioned settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025 (without taking into account possible effects of accounting items other than the share capital and the issue premium (e.g. the costs of the said transactions)), it is assumed that:

- (i) the share capital of the Company was increased as a result of which the Company's equity was increased by an amount of EUR 4,895,280.67, with an amount of EUR 873,439.27 being recorded as share capital and an amount of EUR 4,021,841.40 being recorded as issue premium; and
- (ii) the number of outstanding shares of the Company after the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, and the issuance of the Commitment Fee Shares on 8 April 2025, is 52,867,073 shares (as it is assumed that 8,430,881 new shares were issued).

Consequently, for the simulations below, the adjusted consolidated accounting net equity as at 31 December 2024 will be assumed to be EUR -39,483,719.33.

For further information regarding the Company's net equity position on 31 December 2023 and 31 December 2024, reference is made to, respectively, the financial statements of the Company for the financial year ended 31 December 2023, and the extract from the financial statements of the Company for the financial year ended 31 December 2024, as included in the Company's press release dated 18 March 2025, which are available on the Company's website.

Based on the assumptions set out above, as a result of the issuance of new shares upon exercise of the 2025 Share Options, the Company's accounting net equity on a consolidated basis, without taking into account any effects following the exercise of the outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, or the SSFA Capital Increase, would be increased as indicated below:

Evolution of the consolidated accounting net equity

	Hypothetical exercise price of the 2025 Share Options		
	EUR 0.84 per new share	EUR 1.12 per new share	EUR 1.40 per new share
Consolidated net equity for FY 2023 (adjusted)			
<u>Before the exercise of the 2025 Share Options</u>			
Net equity (in EUR) (rounded)	3,027,926.67	3,027,926.67	3,027,926.67
Outstanding shares	52,867,073	52,867,073	52,867,073
Net equity per share (in EUR) (rounded)	0.0573	0.0573	0.0573
<u>Exercise of the 2025 Share Options</u>			
Increase of net equity (in EUR) ⁽¹⁾	840,000.00	1,120,000.00	1,400,000.00 ⁽³⁾
Number of new shares issued	1,000,000.00	1,000,000.00	1,000,000.00
<u>After the exercise of the 2025 Share Options</u>			
Net equity (in EUR) (rounded) ⁽²⁾	3,867,926.67	4,147,926.67	4,427,926.67
Outstanding shares.....	53,867,073.00	53,867,073.00	53,867,073.00
Net equity per share (in EUR) (rounded) ⁽²⁾ ...	0.0718	0.0770	0.0822
Consolidated net equity for FY 2024 (adjusted)			
<u>Before the exercise of the 2025 Share Options</u>			
Net equity (in EUR) (rounded)	-39,483,719.33	-39,483,719.33	-39,483,719.33
Outstanding shares	52,867,073	52,867,073	52,867,073
Net equity per share (in EUR) (rounded)	-0.7468	-0.7468	-0.7468
<u>Exercise of the 2025 Share Options</u>			
Increase of net equity (in EUR) ⁽¹⁾	840,000.00	1,120,000.00	1,400,000.00 ⁽³⁾
Number of new shares issued	1,000,000.00	1,000,000.00	1,000,000.00
<u>After the exercise of the 2025 Share Options</u>			
Net equity (in EUR) (rounded) ⁽²⁾	-38,643,719.33	-38,363,719.33	-38,083,719.33
Outstanding shares.....	53,867,073.00	53,867,073.00	53,867,073.00
Net equity per share (in EUR) (rounded) ⁽²⁾ ...	-0.7174	-0.7122	-0.7070

Notes:

- (1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, as the case may be, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS.
- (2) Without taking into account changes in consolidated equity after 31 December 2023 and 31 December 2024, respectively, other than as a result of the completion of the private placement on 25 March 2024, the settlement of the 2023-2024 RSUs on 5 July 2024, the issuance of retention shares on 5 July 2024, the settlement of the conversion of the PiE-Rosetta Convertible Loan Payable on 10 July 2024, the issuance of retention shares on 21 October 2024, the settlement of the conversion of the Belfius Convertible Loan Payable on 13 November 2024, the settlement of the conversion of the Convertible Loan Payables on 24 January 2025, the issuance of the Commitment Fee Shares on 8 April 2025, and the exercise of the 2025 Share Options. The number does not take into account changes in consolidated equity as a result of the possible issue of new shares upon exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs or the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, or the SSFA Capital Increase.

- (3) As mentioned above in section 6.2(a), it is unlikely that the 2025 Share Options (if and when issued by the Company's extraordinary shareholders' meeting) will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the 2025 Share Options.

The table above demonstrates that issuance of new shares upon exercise of the 2025 Share Options will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company.

6.5. Financial dilution

The evolution of the market capitalisation as a result of the exercise of the 2025 Share Options is simulated below.

Subject to the methodological reservations noted in section 6.1 and the assumptions set out in section 6.2, the table below reflects the impact of the exercise of the 2025 Share Options on the market capitalisation and the resulting financial dilution at various price levels, assuming a number of new shares to be issued upon exercise of all 1,000,000 2025 Share Options equal to 1,000,000 new shares (at an exercise price of EUR 0.84 per new share), 1,000,000 new shares (at an exercise price of EUR 1.12 per new share), and 1,000,000 new shares (at an exercise price of EUR 1.40 per new share). For more information about the number of new shares to be issued upon exercise of the 2025 Share Options, see section 6.2(a).

After close of trading on 16 April 2025, the Company's market capitalisation was EUR 59,211,121.76, on the basis of a closing price of EUR 1.12 per share. Assuming that, following the issuance of new shares upon exercise of all 2025 Share Options, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, then the new market capitalisation would, respectively, be (rounded) EUR 1.115 per share (*i.e.*, a dilution of 0.45%), EUR 1.12 per share (*i.e.*, no dilution or value increase), and EUR 1.125 per share (*i.e.*, a value increase of 0.45% per share).

Evolution of the market capitalisation and financial dilution

	Hypothetical exercise price of the 2025 Share Options		
	EUR 0.84 per new share	EUR 1.12 per new share	EUR 1.40 per new share
Before the exercise of the 2025 Share Options⁽¹⁾			
Market capitalisation (in EUR).....	59,211,121.76	59,211,121.76	59,211,121.76
Outstanding shares.....	52,867,073	52,867,073	52,867,073
Market capitalisation per share (in EUR) (rounded)	1.12	1.12	1.12

Exercise of the 2025 Share Options

Funds raised (in EUR)	840,000.00	1,120,000.00	1,400,000.00 ⁽²⁾
Number of new shares issued.....	1,000,000.00	1,000,000.00	1,000,000.00

After the exercise of the 2025 Share Options⁽¹⁾

Market capitalisation (in EUR)	60,051,121.76	60,331,121.76	60,611,121.76
Outstanding shares	53,867,073.00	53,867,073.00	53,867,073.00
Market capitalisation per share (in EUR) (rounded).....	1.115	1.12	1.125
Dilution / value increase	0.45%	0.00%	-0.45%

Notes:

- (1) At the date of this report (but based on the market capitalisation as on 16 April 2025) and not taking into account the potential issuance of new shares upon exercise of outstanding Existing Share Options, the settlement of the 2024-2025 RSUs, the contribution in kind of the PMV/z Convertible Loan Payable, the Kreos Convertible Loan Payable and the 2025 Convertible Loan Payable, or the SSFA Capital Increase.
- (2) As mentioned above in section 6.2(a), it is unlikely that the 2025 Share Options (if and when issued by the Company's extraordinary shareholders' meeting) will be exercised if the market price of the shares of the Company at the time of exercise is less than the exercise price of the 2025 Share Options.

6.6. Other financial consequences

It is expected that, in the context of the Company's consolidated financial statements in accordance with the IFRS (as defined above), the 2025 Share Options will be accounted for in accordance with (among others) IFRS 2 ("Share-based payment"). The actual application of the reporting standard, the timing of initial recognition and the valuation of the 2025 Share Options are still to be determined and assessed. The actual amount will ultimately depend on the actual exercise price of the relevant 2025 Share Options.

For a further discussion on the financial consequences of the proposed issuance of the 2025 Share Options and their subsequent exercise, the board of directors refers to the report prepared in connection therewith by the statutory auditor of the Company.

* * *

Done on 17 April 2025.

[signature page follows]

On behalf of the board of directors,

By: 

Ian Crosbie

English translation for information purposes only

ANNEX A

2025 Share Option Plan

English translation for information purposes only

SEQUANA MEDICAL NV

Limited liability company
Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium
Register of Legal Entities 0707.821.866 (Ghent, section Ghent)

2025 SHARE OPTION PLAN

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SEQUANA MEDICAL NV
2025 SHARE OPTION PLAN

The present plan contains the terms and conditions of the 2025 Share Options of the Company, issued by the extraordinary shareholders' meeting of the Company on [EGM approval date].

1. DEFINITIONS AND CONSTRUCTION

1.1. Defined terms

The following terms and expressions that are not defined elsewhere in these conditions shall have the following meaning herein, save where the context requires otherwise:

"Adoption Date"	means [EGM approval date].
"Belgian Companies and Associations Code"	means the Belgian Companies and Associations Code of 23 March 2019 (as amended from time to time).
"Beneficiary"	means the person or persons validly designated by the Selected Participant, including the Selected Participant's spouse, cohabiting partner, legal heirs or other family members, in order to exercise the rights of the Selected Participant under the Plan and the Share Option Agreement after the death of the Selected Participant.
"Business Day"	means a day on which banks are generally open for business in Brussels (Belgium) and London (United Kingdom), excluding Saturdays and Sundays.
"Change of Control"	means the sale or other transfer of at least fifty percent (50%) of all of the then outstanding shares of the Company, whereby an (internal) reorganisation in which the shares of the Company would be transferred to a person in which the then existing shareholders of the Company were to hold shares or other interests in a similar proportion as the proportion held by each of them in the Company will not be considered as a Change of Control.
"Company"	means Sequana Medical NV, a company organised and existing under Belgian law, with registered office at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium and registered with the Register of Legal Entities (Ghent, section Ghent) under number 0707.821.866.
"Date of Grant"	means the date of the Share Option Agreement on the basis of which a Share Option is granted to a Selected Participant.
"Date of Termination of the Selected Participant's director's mandate, employment agreement,"	means the effective date of termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement for whatever reason. Unless determined otherwise, the effective date of termination is the last day on which services are effectively rendered by the Selected Participant to the Company on the basis of the Selected Participant's director's mandate, employment agreement, management agreement or similar

management agreement or similar agreement"	agreement concluded with the Company.
"Director"	means a member of the board of directors of the Company or a Subsidiary.
"Employee"	means a person having an employment agreement with the Company or a Subsidiary.
"Exercise Period"	means the periods during which the Selected Participant can exercise the Share Options granted to the Selected Participant, provided and to the extent that the Share Options are exercisable in accordance with the conditions set forth in the Plan, in the Share Option Agreement and any other arrangement that may exist between the Selected Participant and the Company.
"Exercise Price"	means the price at which each share subject to a Share Option may be acquired or subscribed for upon the exercise of the Share Option.
"Fractional Value"	means from time to time the Company's share capital divided by the aggregate number of all shares outstanding at that time.
"Member of the Personnel"	means a member of the personnel of the Company or a Subsidiary within the meaning of Article 1:27 of the Belgian Companies and Associations Code.
"Plan"	means the present 2025 Share Option Plan.
"Remuneration and Nomination Committee"	means the Company's remuneration and nomination committee, or such other committee as appointed by the board of directors, that has been established by the board of directors and that renders advice to the board of directors regarding the conditions under which certain Members of the Personnel can be granted Share Options pursuant to the Plan.
"Selected Participant"	means any Member of the Personnel to whom/which Share Options have been granted pursuant to the Plan.
"Share Option"	means the right to subscribe for one (1) new (ordinary) share to be issued by the Company at the Exercise Price in accordance with the terms and conditions set forth in the Plan and the applicable Share Option Agreement and, as the case may be, Sub-Plan, such right constituting a subscription right (<i>inschrijvingsrecht / droit de souscription</i>) issued by the Company.
"Share Option Agreement"	means the agreement between a Selected Participant and the Company on the basis of which the Share Option(s) are granted to such Selected Participant, which may impose additional specific conditions or may contain additional provisions with respect to the Share Options granted to such Selected Participant, taking into account that these conditions and provisions may not be incompatible with the provisions of the Plan.
"Share Option	means the price, if any, which the Selected Participant owes to the

"Price"	Company for the acquisition of the Share Option itself.
"Sub-Plan"	means any sub-plan to this Plan established under Article 4(b)(v) of this Plan.
"Subsidiary"	means a subsidiary of the Company from time to time (within the meaning of Article 1:15 of the Belgian Companies and Associations Code).
"Vested Share Option"	means a Share Option that has become vested in accordance with the conditions set forth in the Plan and the applicable Sub-Plan and Share Option Agreement, without prejudice to the possibility that the Share Option can lapse and become null and void in cases where it is not exercised or can no longer be exercised pursuant to certain conditions set forth in the Plan and the relevant Sub-Plan and Share Option Agreement.

In addition, the following terms will have the following meaning in the Plan:

- (a) **"articles of association"** means the articles of association of the Company, as in force from time to time;
- (b) **"board of directors"** means the board of directors of the Company;
- (c) **"person"** means, depending on the context, any individual or natural person, any legal entity with separate legal personality, partnership, joint venture, corporation, association, limited liability company, trust, unincorporated organization, or any governmental entity (or any department, agency or political subdivision thereof);
- (d) **"share"** means a share issued by the Company, representing the Company's share capital.

1.2. Construction

- (a) Article and paragraph headings in this Plan are inserted for ease of reference only and shall not affect the construction of the Plan.
- (b) Save where specifically required or indicated otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and *vice versa*, and words importing the whole shall be treated as including a reference to any part thereof.
- (c) The Plan has been drafted in an English version and a Dutch version. In case of discrepancies between the English and Dutch version, only the Dutch version shall be authentic and prevail. Notwithstanding the foregoing, Belgian legal concepts which are expressed in English language terms, are to be interpreted in accordance with the Belgian legal terms to which they refer, and the use herein of Dutch words in the Plan as translation for certain words or concepts shall be conclusive in the determination of the relevant legal concept under Belgian law of the words or concepts that are so translated herein.

1.3. Meaning of references

- (a) Any reference to "*writing*" or "*written*" includes any method of reproducing words or text in a legible and non-transitory form (including, but not limited to, an electronic form).
- (b) Unless expressly indicated otherwise in the Plan or the applicable Share Option Agreement, or except when applicable law provides otherwise, any period or instance of time referred to herein shall be calculated or determined as follows:
 - (i) Any reference to an hour of a day shall be a reference to such time in Brussels (Belgium).
 - (ii) Any reference to a day shall be a reference to a calendar day.
 - (iii) Any term shall start on the subsequent day after the day on which the event triggering such period of time has occurred. The expiry day of a term shall be included in the term. If such expiry day is not a Business Day, then the term shall be extended to the first next Business Day following such day.

2. PURPOSE OF THE PLAN

The Plan describes the general conditions of the Share Options that the Company may grant to certain Selected Participants.

The aim of the Plan is to realise, amongst other things, the following corporate and human resources goals:

- (a) to encourage and motivate Selected Participants;
- (b) to enable the Company and its Subsidiaries to attract new Members of the Personnel and retain existing Members of the Personnel with the required experience and skills; and
- (c) to align the interests of the Selected Participants closer to the interests of the shareholders of the Company by giving them the opportunity to acquire shares in the Company and thereby share in the benefits of a potential increase of the value of the Company.

3. NUMBER, NATURE AND FORM OF THE SHARE OPTIONS

3.1. Number of Share Options

The aggregate number of Share Options created pursuant to the present Plan amounts to one million (1,000,000) Share Options. To the extent that a Share Option is rejected, or not accepted by the Selected Participant within the applicable acceptance period following the Date of Grant, such Share Option will become available for future grant under the Plan.

3.2. Shares to be issued upon exercise of the Share Options

- (a) Each Share Option shall entitle the holder thereof to subscribe for one (1) new share to be issued by the Company.
- (b) The new shares to be issued upon the exercise of the Share Options shall be issued as fully paid-up and shall have the same rights and benefits as, and shall rank *pari passu*

in all respects, including as to entitlement to dividends and other distributions, with the existing and outstanding shares of the Company at the moment of their issue and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the shares.

3.3. Registered form

- (a) The Share Options are in registered form.
- (b) The Share Options and the ownership thereof and any other right thereto or interest therein shall be recorded in a subscription right register that is kept at the registered office of the Company.
- (c) Only the person who has been recorded in the subscription right register of the Company as owner of a Share Option will be recognised as holder of such Share Option.
- (d) The Share Options shall not be listed at any time on a securities exchange, regulated market or similar securities market.

4. ADMINISTRATION OF THE PLAN

- (a) The board of directors or any other body or person designated by the board of directors shall administer the Plan.
- (b) Subject to the provisions of the Plan and in as far as the decisions are in line with the purpose of the Plan, the board of directors or any other body or person designated by the board of directors, is entitled to:
 - (i) select the Selected Participants to whom Share Options are to be granted;
 - (ii) determine the number of Share Options to be granted to a Selected Participant;
 - (iii) determine the possible additional conditions pursuant to which Share Options are to be granted to a Selected Participant;
 - (iv) determine the possible additional conditions pursuant to which Share Options shall become Vested Share Options, shall become exercisable or shall be transferable;
 - (v) if necessary, adopt, adapt or implement one or more Sub-Plans for a certain jurisdiction in which the Selected Participant for such Sub-Plan works, lives or is a resident, in function of the laws of the respective jurisdiction, provided, however, that each Sub-Plan must be compatible with the terms and conditions set forth in the Plan. Subject to the foregoing, the Sub-Plan can provide for additional conditions, restrictions or circumstances in which the Share Options can be exercised, and can deviate from the provisions of this Plan regarding the transferability of the Share Options (as set forth in Article 7) and the vesting and exercisability of the Share Options (as set forth in Article 8.2), provided that such conditions, restrictions, circumstances and deviations must be made to comply with any applicable statutory provisions; and
 - (vi) determine, define and interpret all rules, regulations or other measures required or desirable for the administration of the Plan, whereby all such decisions will be binding on the holders of the Share Options.

- (c) The powers, delegations and other authorisations that have been granted by the Company's board of directors prior to the Adoption Date in relation to the share option and share subscription right plans outstanding on the Adoption Date shall, *mutatis mutandis* and taking into account the rules and principles set out in this Plan, also apply to the current Plan, until or unless the Company's board of directors decides otherwise.

5. GRANTING OF THE SHARE OPTIONS

5.1. Grant of Share Options

Subject to the limits set out in the Plan, the board of directors or any other body or person designated by the board of directors, may, in its absolute discretion, at any time, grant Share Options to Selected Participants.

5.2. Share Option Agreement

- (a) Share Options granted pursuant to Article 5.1 shall be evidenced by a Share Option Agreement.
- (b) The Share Option Agreement shall (amongst others) state the Date of Grant of the Share Options, the number of Share Options granted, the rules relating to the vesting of the Share Options, the Share Option Price (if any), the term of the Share Options, the Exercise Price and any other relevant fact and/or condition.
- (c) To indicate the Selected Participant's acceptance of the terms and conditions of the Share Options and the grant thereof, the Share Option Agreement shall be signed by the Selected Participant. Except when otherwise provided for in the Sub-Plan or the Share Option Agreement, a Selected Participant must accept or refuse any Share Option granted to him or her in writing within 90 days following the Date of Grant.
- (d) Any refusal must be executed in writing on the form provided for by the Company. The acceptance shall be demonstrated by returning a signed and dated copy of the Share Option Agreement to the Company.
- (e) If a Share Option is refused, or if a Share Option is not timely accepted, it shall be deemed never to have been granted to the person and the so refused Share Options shall remain available to the Company for any further grants to other Selected Participants.

6. CONDITIONS OF THE SHARE OPTIONS

6.1. Share Option Price

- (a) The Selected Participant shall owe no Share Option Price to the Company when the Share Options are granted to the Selected Participant, unless the Share Option Agreement provides otherwise.
- (b) If a Share Option Price were to be due, it shall be booked as issue premium. Such issue premium shall be accounted for on a separate account on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of a capitalisation of those reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association.

6.2. Exercise Price

- (a) The board of directors shall determine the Exercise Price of a Share Option ultimately at the Date of Grant.
- (b) The Exercise Price of a Share Option will at least be equal to, as chosen by the board of directors or any other body or person designated by the board of directors, either (i) the average of the closing prices of the share as quoted on the relevant market on which the shares of the Company are listed or trading during the thirty (30) day period, or any other relevant period which is determined by the board of directors or any other body or person designated by the board of directors on the basis of foreign legal or tax provisions, preceding the Date of Grant (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference), or (ii) the closing price of the share as quoted on the relevant market on which the shares of the Company are listed or trading on the day preceding the Date of Grant (should the shares be listed on Euronext Brussels, Euronext Brussels must be used as market of reference).
- (c) In case the Share Options are exercised, the applicable Exercise Price is to be deposited on an account of the Company, as provided for in the Belgian Companies and Associations Code. The Exercise Price shall be booked as share capital. However, the amount by which the Exercise Price shall exceed the Fractional Value of the existing shares of the Company immediately prior to the capital increase shall be booked as issue premium, as the case may be. Such issue premium shall be accounted for on a separate account on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium shall be booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of a capitalisation of those reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting passed in the manner required for an amendment to the Company's articles of association. In accordance with Article 7:178 of the Belgian Companies and Associations Code, following the capital increase and the issuance of new shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.

6.3. Term of the Share Options

Unless the relevant Sub-Plan or Share Option Agreement determines a shorter term, a Share Option shall have a term of ten (10) years as of the Adoption Date. Unless the relevant Sub-Plan or Share Option Agreement determines a shorter term, a Share Option shall therefore (in any event) automatically lapse and become null and void at 24:00 hours (midnight) CET, on the tenth anniversary date of the Adoption Date.

6.4. No shareholder

The Selected Participant (in the Selected Participant's capacity as holder of a Share Option) is not a shareholder of the Company, nor shall the Selected Participant have any rights or privileges as shareholder, as long as the Share Options held by the Selected Participant have not been exercised into shares.

7. TRANSFER OF THE SHARE OPTIONS

7.1. Decease

Unless stipulated otherwise in the relevant Sub-Plan or Share Option Agreement, in the event of the decease of a Selected Participant, the Vested Share Options of such Selected Participant shall be transferred to the relevant Beneficiaries of the Selected Participant and the concerned

Share Options shall remain exercisable at the time and under the terms established in the Plan and the applicable Sub-Plan and Share Option Agreement. The Share Options that are not Vested Share Options at the time of the decease of the Selected Participant will automatically lapse and become null and void upon the date of decease of the Selected Participant. The designation and revocation of a Beneficiary must be done in writing in accordance with the applicable law. In the absence of any valid designation, the heirs of the Selected Participant shall be deemed to be the Beneficiary in accordance with the applicable law of succession. If there are multiple heirs, all heirs shall act jointly or one person designated by the heirs acting jointly shall be deemed to be the Beneficiary.

7.2. Transferability of the Share Options

Unless stipulated otherwise in the relevant Sub-Plan or Share Option Agreement, the Share Options cannot be transferred by a Selected Participant once they have been granted to a Selected Participant, except (i) for a transfer contemplated under Article 7.1 above, (ii) if the board of directors or any other body or person designated by the board of directors were, in its absolute discretion, to decide otherwise, or (iii) if the Share Options are being transferred by a Selected Participant in the context of inheritance planning to or into a trust, to the spouse of the Selected Participant, to the Selected Participant's descendants or to a person wholly owned by the Selected Participant, the Selected Participant's spouses or descendants.

8. EXERCISE OF THE SHARE OPTIONS

8.1. General

Share Options can only be exercised during an Exercise Period (as specified in Article 8.3 below) provided and to the extent that they have become Vested Share Options and have become exercisable (in accordance with Article 8.2.3 below) prior to or during a certain Exercise Period.

8.2. Vesting and exercisability of the Share Options

8.2.1 General vesting mechanism of the Share Options

The board of directors or any other body or person designated by the board of directors will determine the vesting mechanism of the Share Options at the Date of Grant. The vesting mechanism of the Share Options, *i.e.* the time upon which they become Vested Share Options, may be time based or performance based. The vesting mechanism applicable for a Selected Participant will be set forth in the relevant Sub-Plan and/or Share Option Agreement.

Unless stipulated otherwise in the relevant Sub-Plan and/or Share Option Agreement, one third (1/3) of the Share Options granted to a Selected Participant shall vest, *i.e.* become Vested Share Options, on the first anniversary of the Date of Grant. The remaining two thirds (2/3) of the Share Options granted to a Selected Participant shall vest in eight (8) equal instalments, on the last calendar day of each of the eight (8) quarters following the first anniversary of the Date of Grant.

If a portion of one third (1/3) or one eighth (1/8) of the aggregate number of Share Options granted to the Selected Participant does not constitute a whole number of Share Options, the relevant portion shall be rounded down to the nearest whole number of Share Options. The remaining Share Options that have not yet vested and become Vested Share Options during the preceding seven (7) quarters following the first anniversary of the Date of Grant because of the aforementioned rounding rule, shall vest and become Vested Share Options on the last calendar day of the eighth (8th) quarter following the first anniversary of the Date of Grant.

Notwithstanding any provision to the contrary in this Plan, the board of directors has the authority to determine that Share Options that otherwise would not vest, would not become exercisable or would no longer be exercisable pursuant to the terms of this Article 8.2, will continue to vest or have vested, and become, are or remain exercisable for all or part of the remaining term of the Share Options set out in Article 6.3.

8.2.2 Acceleration of vesting

The vesting of the Share Options can be accelerated by board of directors or any other body or person designated by the board of directors in its absolute discretion in case of a Change of Control, as a consequence of which all Share Options that have not yet vested pursuant to Article 8.2.1., the relevant Sub-Plan and/or Share Option Agreement, will vest immediately prior to the Change of Control effectively occurring.

In case of a Change of Control, the board of directors may, in its absolute discretion, decide to (i) shorten the term of the Share Options previously granted to the Selected Participants, and (ii) determine that the term of the Share Options will end upon the Change of Control effectively occurring. If the board of directors decides to shorten the term of the Share Options granted to the Selected Participants in the context of a Change of Control, the board of directors will, pursuant to Article 8.3 of the Plan, provide for an additional Exercise Period during which the respective Share Options can be exercised immediately prior to the Change of Control effectively occurring. The Share Options that are not exercised during the aforementioned additional Exercise Period will automatically become null and void upon the Change of Control effectively occurring. All decisions by board of directors or any other body or person designated by the board of directors pursuant to this paragraph shall be communicated to the Selected Participants before the Change of Control occurs.

Notwithstanding Article 8.2.1 and without prejudice to the first paragraph of Article 8.2.2 the board of directors can at all times decide to accelerate the vesting of (all or part of) the Share Options and determine the conditions of such accelerated vesting.

8.2.3 Exercisability of the Share Options

Unless stipulated otherwise in the relevant Sub-Plan or Share Option Agreement, a Vested Share Option shall be exercisable as of the first Exercise Period following the moment upon which it became a Vested Share Option and can be further exercised during any subsequent Exercise Period until the term of the Vested Share Option expires.

8.2.4 Consequences of a termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement upon initiative of the Company or a Subsidiary

Without prejudice to the provisions of the following paragraphs and unless the Remuneration and Nomination Committee decides more favourably for the Selected Participant, when the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement is terminated upon initiative of the Company or a Subsidiary (or their respective general shareholders meeting) for reasons other than for serious cause, breach of contract or breach of director responsibilities, the Selected Participant may exercise all Share Options that have become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement.

The exercise of such Vested Share Options must be done within the time period that shall be specified by the board of directors or any other body or person designated by the board of directors on or around the date on which the notice of termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement, is

given to the Selected Participant. Such time period shall in any case not extend beyond one month after the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement. In order to allow the Selected Participant to exercise their Vested Share Options, the board of directors shall, if necessary, provide for an additional Exercise Period.

The Share Options that did not become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement, and the Vested Share Options that were not timely exercised within the time period specified by the board of directors or any other body or person designated by the board of directors, will lapse and become null and void upon such date, respectively upon the end of such time period.

For purposes of this Article 8.2.4., (i) a termination of an employment agreement immediately followed by the signing of a new employment agreement with the Company or a Subsidiary, (ii) a termination of a management agreement or similar agreement immediately followed by the signing of a new management agreement or similar agreement with the Company or a Subsidiary, and (iii) the termination of a director's mandate with the Company or a Subsidiary immediately followed by a new appointment as Director of the Company or a Subsidiary, will not be considered as a termination of a director's mandate, employment agreement, management agreement or similar agreement, for purposes of the Plan, unless the board of directors or any other body or person designated by the board of directors decides otherwise.

Upon termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement with the Company or a Subsidiary for serious cause, breach of contract or breach of director responsibilities, all Share Options shall, whether vested or not, automatically and immediately lapse and become null and void upon such termination.

8.2.5 Consequences of a termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement upon initiative of the Selected Participant

Without prejudice to the provisions of the following paragraphs and unless the Remuneration and Nomination Committee decides more favourably for the Selected Participant, when the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement is terminated upon initiative of the Selected Participant, the Selected Participant may exercise all Share Options that have become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement.

The exercise of such Vested Share Options must be done within the time period that shall be specified by the board of directors or any other body or person designated by the board of directors as soon as reasonably practicable after the date on which the notice of termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement is given by the Selected Participant. Such time period shall in any case not extend beyond one month after the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement. In order to allow the Selected Participant to exercise their Vested Share Options, the board of directors shall, if necessary, provide for an additional Exercise Period.

The Share Options that did not become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement, and the Vested Share Options that were not timely exercised within the time period specified by the board of directors or any other body or

person designated by the board of directors, will lapse and become null and void upon such date, respectively upon the end of such time period.

For purposes of this Article 8.2.5., (i) a termination of an employment agreement immediately followed by the signing of a new employment agreement, management agreement or similar agreement with the Company or a Subsidiary, (ii) a termination of a management agreement or similar agreement immediately followed by the signing of a new management agreement, similar agreement or employment agreement with the Company or a Subsidiary, and (iii) the termination of a director's mandate with the Company or a Subsidiary immediately followed by a new appointment as Director of the Company or a Subsidiary or the signing of an employment agreement, management agreement or similar agreement with the Company or a Subsidiary, will not be considered as a termination of a director's mandate, employment agreement, management agreement or similar agreement, for purposes of the Plan, unless the board of directors or any other body or person designated by the board of directors decides otherwise.

8.2.6 Consequences of retirement, disability, serious injury or decease

Without prejudice to the provisions of the following paragraphs and unless the Remuneration and Nomination Committee decides more favourably for the Selected Participant, in the event of termination of the director's mandate, employment agreement, management agreement or similar agreement with the Company or a Subsidiary of a Selected Participant as a consequence of retirement, disability, serious injury resulting in the incapacity to work for a period exceeding eighteen months or decease, the Selected Participant may exercise all Share Options that have become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement, during the remaining Exercise Periods following the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement.

The Share Options that did not become Vested Share Options on or prior to the Date of Termination of the Selected Participant's director's mandate, employment agreement, management agreement or similar agreement will lapse and become null and void upon that date.

8.3. Exercise Period

During the term of the Share Options, Vested Share Options can only be exercised during the following periods: (i) as of 1 January until 14 January included, (ii) as of 1 April until 14 April included, (iii) as of 1 July until 14 July included, and (iv) as of 1 October until 14 October included. If the last day of an Exercise Period is not a Business Day, the Exercise Period shall end on the last Business Day preceding the day that would otherwise be the last day of the Exercise Period.

The board of directors may in its absolute discretion, provide for additional Exercise Periods. The board of directors may also amend the aforementioned Exercise Periods if such periods were to coincide with applicable restricted or other periods during which the exercise of Vested Share Options would be restricted or not permitted pursuant to a dealing code or other restrictions imposed by the board of directors or any other body or person designated by the board of directors or any other applicable rules or regulations.

8.4. Partial exercise

A Selected Participant may exercise all or part of its Vested Share Options in accordance with the terms and conditions of the Plan and the applicable Sub-Plan and Share Option Agreement.

However, a Vested Share Option may not and cannot be exercised with respect to fractions of shares.

8.5. Exercise procedure

A Vested Share Option shall be deemed to have been exercised upon receipt by the Company, at the latest on the last Business Day of the Exercise Period during which the Vested Share Option is exercised, of:

- (a) a written notice (in the form prescribed by the Company) given by the holder of the Vested Share Option stating that a specified number of Vested Share Options is exercised;
- (b) evidence of the complete payment of the Exercise Price at the latest on the last Business Day of the Exercise Period in which the Vested Share Options were exercised, for the number of shares as indicated in the notice referred to in paragraph (a), by bank transfer to a blocked account of the Company whose number shall be communicated by the Company;
- (c) in the event that a Vested Share Option is exercised by a person or persons other than the Selected Participant, suitable proof of the right of this person or these persons to exercise the Vested Share Option;
- (d) any and all declarations and documents, which the board of directors or the Remuneration and Nomination Committee deems desirable or necessary in order to comply with all applicable legal and regulatory provisions.

8.6. Issuance of shares

- (a) The Company shall only be obliged to issue the shares, by registration in the Company's share register or any other manner prescribed by the Belgian Companies and Associations Code, as a result of the exercise of Vested Share Options after all of the preceding conditions set forth in Article 8.5 have been fulfilled and following the completion of the capital increase mentioned below.
- (b) In the event of an exercise of Vested Share Options, provided the conditions set forth in Article 8.5 have been fulfilled, the board of directors, or one or more members thereof, shall, in accordance with applicable law, have the capital increase resulting from the exercise of the Vested Share Options concerned, and the payment and issuance of the corresponding shares recorded before a notary public at the request of the board of directors, a Director, any member of the executive management, or any proxyholder specifically authorised for that purpose in accordance with Article 7:187 of the Belgian Companies and Associations Code (or any other provisions having the same purport), as soon as practicably possible following the expiry of the Exercise Period in which the Share Options concerned were exercised.
- (c) If at the time of exercise of the Vested Share Options, the Company's ordinary shares are admitted to listing and/or trading, at the Company's initiative, on the regulated market of Euronext Brussels, another regulated market or other trading platform, the Company shall use reasonable efforts in order to take such actions and make such filings as shall be necessary to have the shares that are issued upon the exercise of the Vested Share Options concerned admitted to listing and/or trading on the regulated market of Euronext Brussels, another regulated market or another trading platform.
- (d) The Company may at its discretion postpone the delivery of the shares issued upon exercise of Vested Share Options, if this is necessary in order to comply with the

applicable regulations or provisions of whatever nature, including but not limited to public offers, registrations, prospectus requirements and/or other obligations with respect to the shares of the Company, as the Company deems appropriate.

9. ADJUSTMENTS

9.1. General

Notwithstanding Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport), the Company may proceed with all actions that it deems appropriate in relation to its capital, its articles of association, its financial conditions, its management or its Subsidiaries from time to time, even if such actions would lead to a reduction of the benefits allocated to the holders of the Share Options, including but not limited to mergers, acquisitions, capital increases or reductions (including those subject to a condition precedent), incorporation of reserves in the capital with issuance of new shares, the distribution of dividends, the issuance of subscription rights, convertible bonds or other securities entitling the holder to subscribe for or acquire shares or other securities of the Company, the amendment of arrangements or provisions relating to the distribution of profits or liquidation proceeds (except if an amendment to the arrangements or provisions relating to the distribution of profits or liquidation proceeds would result in all of the then outstanding and existing shares having preferred rights relating to the distribution of profits or liquidation proceeds as compared to the shares to be issued upon exercise of the Share Options).

Should the rights of a holder of Share Options with respect to the Share Options of such holder be affected by such decision or transaction, then the holder of the Share Options shall not be entitled to a change of the Exercise Price, a change of the exercise conditions or any other form of (financial or other) compensation, unless the board of directors would explicitly decide otherwise.

9.2. Reorganisations of the Company's shares

In the event that at any time as of the Adoption Date up to the exercise of a Share Option, the Company (i) sub-divides its shares into a larger number of shares, or (ii) combines its shares into a smaller number of shares, then the number of shares to be issued upon exercise of the Share Option after the occurrence of one of such events shall be adjusted so that, after giving effect to such adjustment, the holder of the Share Option shall be entitled to receive the number of shares upon exercise of the Share Option that such holder would have owned or have been entitled to receive had this Share Option been exercised immediately prior to the occurrence of the event concerned.

In the event that, prior to the exercise of the Share Options, all or substantially all of the shares of the Company are transferred to a company that becomes the new parent company of the Company, the board of directors may decide, in its absolute discretion (to the extent however that the intrinsic value of the Share Options remains identical), that the Selected Participants are obliged to roll-over their Share Options onto options over shares of the new holding company.

An adjustment made pursuant to this Article 9.2 shall become effective after the effective date of the event concerned. The Company shall inform the Selected Participants of such adjustment by means of a notice as soon as practicable after the effective date of the event concerned.

9.3. Mergers, de-mergers

In the event that at any time as of the Adoption Date up to the exercise of a Share Option, there is (i) a merger of the Company with or into another person or entity whereby the Company is

not the surviving entity, or (ii) a de-merger of the Company, whereby in both (i) and (ii) the shares of the Company are exchanged into shares, other securities, cash or other property of one or more other persons or entities, then the shares to be issued upon exercise of the Share Option after the occurrence of one of such events shall be adjusted so that, after giving effect to such adjustment, the Selected Participant shall upon exercise of the Share Option be entitled to receive the number of shares, other securities, cash or other property of the successor or acquiring persons or entities that such holder would have owned or have been entitled to receive had this Share Option been exercised immediately prior to the occurrence of the event concerned.

An adjustment made pursuant to this Article 9.3 shall become effective immediately after the effective date of the event concerned. The Company shall inform the Selected Participant of such adjustment by means of a notice as soon as practicable after the effective date of the event concerned.

In case of any such merger or de-merger, the Company must procure that the successor or acquiring persons or entities shall expressly assume the due observance and performance of each and every covenant and obligation of the Plan, the applicable Share Option Agreements and any applicable Sub-Plans to be performed and observed by the Company.

9.4. Exercise of the Share Options by virtue of law

If a Share Option which is not exercisable or which cannot be exercised pursuant to the issuance conditions (as determined in the Plan or in the relevant Sub-Plan and/or Share Option Agreement) becomes prematurely exercisable on the basis of the provisions of Article 7:71 of the Belgian Companies and Associations Code (or any other provision having the same purport) and is also exercised pursuant to said provision, the shares obtained by exercising the Share Options shall not be transferable, unless explicitly agreed upon by the board of directors or any other body or person designated by the board of directors, until the time the underlying Share Options would have become exercisable in accordance with the Plan, the relevant Sub-Plan or Share Option Agreement.

10. MISCELLANEOUS

10.1. Binding Nature of the Plan

In case of acceptance of the Share Options, the Selected Participant shall be bound by, and deemed to have accepted, the terms and conditions set forth in the present Plan. In the event of a transfer of the Share Options (or any right thereto) pursuant to the Plan, the acquirer or transferee shall be bound by, and deemed to have accepted, the terms and conditions set forth in the present Plan, as well as the relevant Sub-Plan and the Share Option Agreement that has been entered into by the Selected Participant with respect to the Share Options concerned.

10.2. Taxes and social security

The Company (or any of its Subsidiaries as applicable) shall be entitled, in accordance with the applicable law or practice, to withhold from the cash salary, remuneration or payment of the month (or other period) during which the taxable benefit arises, or from the cash salary, remuneration or payment of any other subsequent month(s) or period, and/or the Selected Participant shall be obliged to pay to the Company or to the respective Subsidiary (if requested by the Company or the respective Subsidiary to do so), the amount of any tax and/or social security contributions, if any, attributable to or payable in connection with the grant, vesting or exercise of any Share Options, and/or attributable to or payable in connection with the delivery or subsequent sale or disposal of the shares.

The Company (or any of its Subsidiaries as applicable) shall also be entitled, in accordance with the applicable law or practice, to make the necessary reporting, required as a result of the grant of the Share Options, their vesting or their exercise or of the delivery or subsequent sale or disposal of the shares.

10.3. Costs and expenses

The costs in relation to the capital increase resulting from the exercise of Share Options (and the stamp duties related thereto) will be borne by the Company. Taxes on stock exchange transactions and other similar duties or taxes that are levied (if at all) in relation to the grant, vesting or exercise of Share Options and/or the delivery of the shares resulting therefrom will be borne by the holder of the Share Options concerned.

10.4. Applicable law and competent courts

Share Options granted under the Plan shall be governed by and construed in accordance with the laws of Belgium. Any dispute arising under the Plan, the relevant Sub-Plan and/or the Share Option Agreement of a Selected Participant shall be subject to the exclusive jurisdiction of the courts in the jurisdiction of which the Company shall have its registered office from time to time.

10.5. Relation to the employment agreement, directorship, management agreement or similar agreement

Notwithstanding any provision of the Plan, the relevant Sub-Plan and/or the Share Option Agreement, the rights and obligations of a Selected Participant as determined under the terms of the Selected Participant's employment agreement, directorship, management agreement or similar agreement with the Company or any Subsidiary shall not be affected by the Selected Participant's participation in the Plan or by any right that the Selected Participant may have to participate therein. A Selected Participant who/which is granted Share Options pursuant to the Plan shall have no rights to compensation or damages in consequence of the termination of the Selected Participant's employment agreement, directorship, management agreement or similar agreement with the Company or the Subsidiary for any reason whatsoever, insofar as those rights arise or may arise from the termination of the rights which the Selected Participant would have or of the claims which the Selected Participant could make relating to the exercise of the Share Options under the Plan as a result of the termination of such employment agreement, directorship, management agreement or similar agreement or from the loss or reduction in value of the rights or advantages.

10.6. Notices

- (a) Any notice, demand or other communication ("notice") to be given pursuant to the Plan, the relevant Sub-Plan and/or a Share Option Agreement must be made in writing.
- (b) Any notice to be given to any of the holders of a Share Option, shall be deemed validly served by:
 - (i) delivering it by hand with confirmation of receipt;
 - (ii) sending it by registered mail (or such other communication means as the Remuneration and Nomination Committee may decide) to such person's address as shall have been communicated by such person to the Company; or
 - (iii) sending it by email to such person's email address as shall have been communicated by such person to the Company.

- (c) Any notice to be given to the Company shall be deemed validly served by delivering it by hand with confirmation of receipt, by sending it by registered mail (or such other communication means as the Remuneration and Nomination Committee may decide) to the address of the registered office of the Company, or by sending it by email to the CEO and the CFO of the Company.

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