



TER BEKE
limited company
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INFORMATION MEMORANDUM DATED JUNE 8, 2022 WITH REGARD TO THE OPTIONAL DIVIDEND - OPTION PERIOD FROM JUNE 14 TO JUNE 24, 2022

1. INTRODUCTION

On 25 May 2022, the Shareholders' meeting of Ter Beke SA (hereinafter the "Company") decided to pay out a gross dividend of EUR 4.00 per share (EUR 2.80 net, i.e. after deduction of 30% withholding tax) over the 2021 financial year). The Board of Directors of the Company subsequently decided on June 8th, 2022 to offer, as an optional dividend, the shareholders of the Company, in the context of the authorized capital, to contribute their claim arising from the profit distribution to the capital of the Company, against the issue of new shares (in addition to the option to receive the dividend in cash and the option to opt for a combination of both previous options).

This Information Memorandum is intended for the shareholders of the Company and provides information about the number and nature of the new shares and the reasons for and terms of this optional dividend. It has been prepared in application of Article 1.4 (h) and 1.5 (g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or traded or are admitted to a regulated market and on repealing Directive 2003/71/EC (the "Prospectus Regulation"), which provides that the drawing up of a prospectus is not required for the offering of shares and the admission to trading of shares in the context of an optional dividend, provided that an information document with information about the number and nature of the shares and also about the reasons for and modalities of the offer and admission to trading are made available to the public. The current Information Memorandum is drawn up and published in accordance with the aforementioned articles.

Neither the Financial Services And Markets Authority ("FSMA") nor any other authority has commented on this Information Memorandum. Neither the FSMA nor any other authority has assessed the appropriateness and quality of this transaction, nor the situation of the Company.

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No funds, shares or other fees may be requested through the Company's website or the information it contains in any jurisdiction in which such offer or request is prohibited or if the offer or request is directed to any person who must not legally receive such an offer or request. Such shares, fees or cash sent in response to this Information Memorandum or the Company's website are not accepted. A shareholder must investigate himself whether he can accept the optional dividend. It is his responsibility to fully comply with the laws of the jurisdiction in which he is domiciled or resides, or of which he is a national (including obtaining any permits from a government, regulatory agency or other that may be required).

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3. OVERVIEW OF THE MAIN CHARACTERISTICS OF THE OPTIONAL DIVIDEND

(1) Options for the shareholder

In the context of the optional dividend, the shareholder has the choice between:

- the contribution of the net dividend rights for an amount of EUR 2.80 per share in the capital of the Company in exchange for new shares;
- payment of the dividend in cash; or
- a combination of both previous options.

(2) Issue price and ratio

The issue price per new share is EUR 98.00

The title that entitles the holder to the dividend is coupon n° 34. In order to acquire a new share, net dividend rights linked to 35 coupons n° 34 must be contributed.

(3) Option period

Option period commences: June 14, 2022 at 9:00 AM (Belgian time)

Closing option period: June 24, 2022 at 4:00 PM (Belgian time)

From Friday 10 June 2022, the share will be listed ex coupon (*ex date*). The registration date (*record date*), which is the date on which positions are closed to identify shareholders who are entitled to the dividend, is Monday, June 13, 2022.

Shareholders who have not made a choice in the manner provided for this purpose during the option period will in any case receive the dividend in full in cash.

(4) Number of new shares to be issued

A maximum of 51,263 new shares will be issued.

(5) Amount of the capital increase

Taking into account the number of shares with dividend rights (1,794,217), the ratio for the issue of new shares (35 net dividend rights in exchange for one new share) and the (exact) fractional value of one existing share (i.e. (rounded) EUR 2,82970191), the maximum capital increase shall be EUR 145,059.00 represented by maximum 51,263 new shares.

The total maximum issue price of the new shares to be issued amounts to EUR 5,023,774.00 (EUR 98.00 per share), consisting of a capital increase of EUR 145,059.00 (i.e. EUR the maximum number of new shares multiplied by the (exact) fractional value of the existing shares (i.e. (rounded) EUR 2.82970191 per share), the result of this calculation being rounded up to two decimal places), and an issue premium of EUR 4,878,715.00.

This capital increase decision is still subject to the non-exercise by the Board of Directors of its right to revoke the offer (cf. Section 4, (8), "Condition precedent").

(6) Who can subscribe?

Any shareholder who has a sufficient number of coupons n° 34, attached to shares of the same form, can subscribe to the capital increase. Shareholders who do not have the necessary number of net dividend rights represented by coupons n° 34 attached to shares of the same form to subscribe for at least one share will receive payment of their dividend rights in cash. It is not possible to acquire additional coupons n°34, and as from 10 June 2022 (i.e. the ex date, or the date on which coupon n° 34 will be detached), it will not be possible to acquire additional shares with coupon n° 34 attached either. The contribution of net dividend rights cannot be supplemented by a contribution in cash. If a shareholder owns shares in various forms (for example, a number of registered shares and a number of shares in dematerialized form), the net dividend receivables represented by coupons n° 34 linked to these different forms of shares cannot be combined to acquire new shares.

Each shareholder can subscribe to new shares with his existing net dividend rights, provided that he does not violate the legal rules applicable in the jurisdiction which he is subject to. If a shareholder falls under a jurisdiction other than Belgian jurisdiction, he must ensure that he can subscribe to new shares under the optional dividend without imposing any legal obligations on the Company other than those arising under Belgian law, and that he is in compliance with the laws of the jurisdiction which he is subject to (including any governmental permission, according to regulations, or others that may prove necessary).

(7) How to subscribe?

Shareholders wishing to contribute (in whole or in part) their net dividend rights to the capital of the Company in exchange for new shares, should contact during the selection period:

- BNP Paribas Fortis limited company, with regard to registered shares, in accordance with the letter they will receive from the Company.
- the financial institution that holds the shares, with regard to dematerialized shares.

(8) Capital increase and pay-out

The realization of the capital increase and the issue of new shares are expected to be completed on 1 July 2022.

As of July 4, 2022, the dividend will be paid in cash.

Dividend rights, attached to coupons n° 34 attached to shares of the same form, which were not contributed in the manner provided for this purpose by June 24, 2022 4:00 PM (Belgian time) at the latest, with a view to participating in the capital increase, will no longer entitle to new shares but will be paid in cash.

(9) Stock exchange listing

The Company envisages that the new shares will be admitted to trading on the regulated market of Euronext Brussels as from 4 July 2022.

(10) Profit participation

The new shares, issued in the context of the capital increase, enjoy the same rights as the Company's shares existing at the relevant time, and share in the result from 1 January 2022 onwards.

4. FURTHER INFORMATION

(1) Introduction

The Shareholders' Meeting of the Company of May 25, 2022 approved for fiscal year 2021 a gross dividend of EUR 4.00 (EUR 2.80 net, i.e. after deduction of withholding tax at a rate of 30%) per share.

The Board of Directors of the Company decided on June 8, 2022 to offer the shareholders the opportunity to contribute the net claim (amounting to EUR 2.80 per share), arising from the profit distribution, into the capital of the Company against the issue of new shares (in addition to the possibility to receive the dividend in cash and the option to opt for a combination of both previous options).

Within the framework of the authorized capital, the Board of Directors will proceed to an increase of the capital by contribution in kind of the net dividend claim (i.e. EUR 2.80 net per share, i.e. after deduction of withholding tax at a rate of 30%) by shareholders who have opted to receive shares in exchange for the (full or partial) contribution of their net dividend rights. The concrete conditions and modalities of this transaction are described in more detail below.

(2) Offer

In the context of the dividend for the 2021 financial year, the Company offers the following options to the shareholders:

- contribution of the net dividend claim in the capital of the Company for an amount of EUR 2.80 per share in exchange for new shares; or
- payment of the dividend in cash; or
- a combination of both previous options.

(3) Description of the transaction

Shareholders who wish to opt for the (full or partial) contribution of their net dividend rights to the Company's capital in exchange for new shares can subscribe to the capital increase during a certain option period (see below).

The dividend claim linked to a specific number of coupons n° 34 attached to existing shares of the same form will give entitlement to one new share, at an issue price per share, which is described further in this Information Memorandum.

The title that gives right to the dividend is coupon n° 34.

Only shareholders who have a sufficient number of net dividend rights represented by coupons n° 34 attached to shares of the same form can subscribe to the capital increase. Shareholders who do not have the necessary number of net dividend rights represented by coupons n° 34 attached to shares of the same form to subscribe to at least one share will be paid their dividend rights in cash.

It is not possible to acquire additional coupons n° 34, and as from 10 June 2022 (i.e. the ex date, or the date on which coupon n° 34 will be detached), it will not be possible to acquire additional shares with coupon n° 34 attached either. Therefore, the dividend rights will not be listed and traded on the stock exchange.

It is also not possible to supplement the contribution of net dividend rights by a contribution in cash. Therefore, if a shareholder does not have the required number of coupons n° 34 attached to shares of the same form to subscribe to a whole number of new shares, the shareholder does not have the opportunity to supplement his contribution in kind with a cash contribution to be able to subscribe to the next whole number of new shares. In such case, the remaining balance will be paid in cash.

If a shareholder owns shares in various forms (for example, a number of registered shares and a number of shares in dematerialized form), the net dividend claims represented by coupons n° 34 linked to these different forms of shares cannot be combined to acquire new shares.

Registered shares may, however, be converted into shares in dematerialized form and vice versa, at the shareholder's expense.

(4) Issue price

The issue price per new share is EUR 98.00.

This issue price was calculated based on the average of the closing stock prices of the Company's share over a period of 10 trading days for the decision of the Board of Directors on 8 June 2022 to distribute the optional dividend (i.e. from 25 May 2022 to 7 June 2022) minus the gross dividend for 2021 (EUR 4.00), to which a discount is then applied (see below).

In particular, the issue price was calculated as follows:

(average of the closing prices of the aforementioned 10 trading days prior to the date of the decision of the Board of Directors - gross dividend 2021 (EUR 4.00)) – discount

(a) Average stock price

The average stock price of the share used is the average of the closing prices of the 10 trading days prior to the decision of the Board of Directors of June 8, 2022 to payment of the optional dividend (i.e. from May 25, 2022 until and including June 7, 2022), i.e. EUR 107.15

(b) Gross dividend 2021

The gross dividend for 2021 as determined at the Shareholders' Meeting of 25 May 2022 is EUR 4.00.

(c) Result and discount

The average stock price ex gross dividend was then divided by the net dividend of EUR 2.80 and the result of this formula was then rounded down to a multiple of the net dividend.

In view of the issue price per new share of EUR 98.00, the ultimate discount (compared to the average share price as described above ex-dividend) is 4.99 %.

The discount on the closing price of the share of the Company on June 7, 2022 ex-dividend is 4.39 %.

The shareholder who does not wish to make a (full or partial) contribution of his net dividend rights in exchange for new shares will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) linked to his existing participation.

Upon the issue of 50,750 new shares (i.e. with a 99% placement of the proposed optional dividend), this means that a shareholder who holds shares representing 1% of the capital of the Company (i.e. (rounded) 17,672 shares) prior to the issue, sees its share in the totality of the Company's shares diluting by 0,0275 % to 0,9725 %, if it does not wish to make a contribution of its dividend rights in exchange for new shares. Shareholders who do not contribute their net dividend rights are also exposed to a risk of financial dilution of their holdings. This risk arises from the fact that the new shares are issued at an issue price that is lower than the current stock market price.

(5) Option period

The option period during which shareholders can subscribe to the capital increase will commence on June 14, 2022 at 9:00 AM (Belgian time) and will close on June 24, 2022 at 4:00 PM (Belgian time).

The share will be listed ex coupon (*ex date*) from 10 June 2022. The registration date (record date), which is the date on which positions are closed to identify shareholders entitled to receive the dividend, is 13 June 2022.

Shareholders who have not made a choice in the manner provided for this purpose during this option period will in any case receive the dividend in cash.

(6) Capital increase and dividend payment

The realization of the capital increase and the issue of new shares are expected to be completed on 1 July 2022.

Taking into account the aforementioned issue price, one new share to be issued can be subscribed, and this new share will be fully paid up, by contribution of net dividend rights of EUR 2.80 (i.e. after deduction of withholding tax at a rate of EUR 30). %) attached to 35 coupons n° 34 attached to existing shares of the same form).

The amount of the capital increase is (on the assumption that each shareholder holds exactly a number of coupons n° 34 attached to shares of the same form that entitles him or her to a whole number of new shares and decides to contribute the respective net dividend claims to the capital of the Company) maximum EUR 145,059.00 (with issue premium of maximum EUR 4,878,715.00) by issuing maximum 51,263 new shares. The total maximum issue price of the new shares to be issued is EUR 5,023,774.00.

The amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing shares of the Company (i.e. (rounded) EUR 2,82970191 per share, with the result of this calculation rounded to two decimal places). The capital representing value of all (new and at the relevant time already existing) shares of the Company will then be equalized. The difference between the amount of the capital increase and the issue price will be booked in an unavailable account 'issue premium' which, cannot be reduced or may only be reduced or canceled by a resolution of the shareholders' meeting passed in the manner required for a reduction in capital.

The capital will only be increased by the amount of the (capital value of) subscriptions actually received. If the issue is not fully subscribed, the Company therefore reserves the right to increase the capital by the amount of the (capital value of the) subscribed shares.

The allocated new shares will have the same form as the existing shares of which the net dividend rights were contributed. Shareholders may request the conversion of registered shares into dematerialized shares or vice versa at any time in writing and at their own expense after the issue.

As of July 4, 2022, the cash dividend will also be paid to shareholders who: (i) have opted to contribute their net dividend rights against the issue of new shares but have not reached the next full number of shares (in which case the remaining balance will be paid out in cash); (ii) have elected to receive their dividend in cash; (iii) have opted for a combination or (iv) have made no choice.

For shareholders who are entitled to a reduced withholding tax or a withholding tax exemption, the contribution of the dividend claim will, just as for the shareholders who do not benefit from such a reduction or exemption, amount to EUR 2.80 per share (more precisely, one new share shall be acquired through the contribution of net dividend rights attached to [NUMBER] coupons n° 34 attached to existing shares of the same form. With regard to shareholders entitled to a withholding tax exemption, the balance resulting from the withholding tax exemption will be paid in cash from 4 July 2022, provided that the shareholder provides the customary exemption certificate through its financial institution to BNP Paribas Fortis limited company, the financial

institution that provides the financial services related to the Company's share, before the end of the election period on 24 June 2022 (16:00 Belgian time).

The new shares, issued as a result of this capital increase, enjoy the same rights as the Company's shares already existing at the relevant time and will share in the result as from January 1, 2022.

The Company envisages that the new shares will be admitted to trading as from 4 July 2022 and can then be traded on the regulated market of Euronext Brussels.

(7) Justification of the transaction

The contribution in kind of claims against the Company in the context of the optional dividend, and the associated capital increase, strengthens the equity of the Company and therefore reduces its debt ratio, which, in accordance with the consolidated annual results as at 31 December 2021 is 68.2 %.

In addition, this offers the Company the opportunity to carry out additional debt-financed transactions in the future, in order to further realize its growth strategy. The optional dividend also permits (in proportion to the contribution of the net dividend rights in the capital of the Company) to avoid a cash-out.

It also strengthens ties with shareholders.

(8) Conditions precedent

The Board of Directors reserves the discretionary right to withdraw the offer if, between the date of the decision of the Board of Directors (June 8, 2022) and the date of the capital increase (July 1, 2022), the price of the Company's share on the regulated market of Euronext Brussels rises or falls significantly compared to the average price on the basis of which the issue price was determined by the Board of Directors.

The Board of Directors also reserves the discretionary right to withdraw the offer if an extraordinary event of a political, military, economic, environmental or social nature (including a terrorist attack, epidemic, pandemic or other health crisis) occurs between 8 June 2022 and 1 July 2022 that could significantly distort the economy and / or the securities markets.

Any withdrawal of the offer will be immediately communicated to the public by means of a press release. The exercise or non-exercise of this right can never give rise to any liability of the Company.

(9) Financial service

Shareholders wishing to contribute (in whole or in part) their net dividend rights to the capital of the Company in exchange for new shares, should contact either BNP Paribas Fortis limited company during the selection period as regards registered shares, or the financial institution with whom the shares are registered in a securities account as regards dematerialized shares.

This service is free of charge for the shareholder.

The Company's paying agent in the context of the optional dividend is BNP Paribas Fortis limited company.

(10) Costs

All legal and administrative costs related to the capital increase are borne by the Company.

Certain costs, such as those for changing the form of shares, will be borne by the shareholder. Shareholders are advised to consult their financial institution for this.

(11) Tax consequences

The sections below with regard to withholding tax summarise the Belgian tax treatment with regard to the optional dividend, and are included for information purposes only. They are based on the Belgian tax legal regulations and administrative interpretations that apply on the date of this Information Memorandum and are provided subject to changes in applicable tax law, including retrospective changes (prior to the date of this Information Memorandum). This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors.

The information contained in this Information Memorandum should not be considered as investment, legal or tax advice. Shareholders are advised to consult their own tax adviser regarding the tax implications in Belgium and other countries taking into account their specific situation.

Withholding tax

The option for shareholders (i.e. the payment of the dividend in cash, the contribution of their net dividend rights against the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30% will be deducted from the gross dividend of EUR 4.00 per share (unless an exemption or reduction from withholding tax applies).

The withholding tax withheld is in principle liberatory. Belgian residents may still choose to declare their dividend income in their personal income tax return. In this case, the withholding tax withheld will in principle be credited against the personal income tax due on the dividend income. The declared dividend income is taxable at a separate rate of 30%, unless the application of the progressive personal income tax rates, taking into account the other declared income of the taxpayer, would result in a lower tax rate. In the latter case, the taxpayer will be (partially) refunded the withholding tax.

As of income year 2018, natural persons have the possibility, under certain conditions, to recover the withholding tax they paid on certain dividends through the personal income tax return. For income year 2022 (assessment year 2023), the maximum amount of withholding tax to be recovered is EUR 240. The withholding tax withheld is set off against the personal income tax due. If you do not pay personal income tax, the amount withheld will be refunded.

For Belgian company-shareholders, the withholding tax is liberatory. They will have to include the dividend income in their corporate income tax return and will be taxed on the gross dividend received (unless the conditions for the DRD /dividend received deduction are met). The standard corporate tax rate is currently 25%. Provided certain conditions are met, the withholding tax withheld is creditable against the corporate tax due and any balance is refundable.

For shareholders who are entitled to a reduced withholding tax or a withholding tax exemption, the contribution of the dividend claim will, just as for the shareholders who do not benefit from such a reduction or exemption, amount to EUR 2.80 (i.e. the same amount as the net amount after deduction of 30% withholding tax) per share. With regard to shareholders entitled to a withholding tax reduction or exemption, the balance resulting from the withholding tax reduction or exemption will be paid in cash from 4 July 2022, provided that the shareholder provides the usual exemption certificate through its financial institution to BNP Paribas Fortis limited company, the financial institution that provides the financial services related to the Company's share.

(12) Available information

In principle, a prospectus must be published in the context of a public offering of shares on Belgian territory and for the admission of these shares to trading on a Belgian regulated market.

Subject to the publication of this Information Memorandum, in accordance with Article 1.4 (h) and 1.5(g) of the Prospectus Regulation however, no prospectus is to be published in the context of an optional dividend.

As from the first day of the option period this Information Memorandum is available on the Company's website (<https://www.terbeke.be/en/investor-relations/press-releases-and-publications>)

The report of the Board of Directors of 8 June 2022 on the contribution in kind, prepared in accordance with Articles 7:179 and 7:197 of the Companies and Associations Code, as well as the report of the statutory auditor on the contribution in kind in accordance with Articles 7:179 and 7:197 of the Companies and Associations Code, can also be found on the Company's website.

(13) Contact

For more information about the transaction, shareholders can contact the financial institution that holds the shares or BNP Paribas Fortis limited company, which acts as paying agent of the Company, with address Warandeborg 3, 1000 Brussels and available at +32 (0) 2 433 41 13 or by email at CFCM-ECM@bnpparibasfortis.com.

5. APPENDIX: EXAMPLE

An example is given below in connection with the payment of the optional dividend. This does not take into account any exemption or reduction of withholding tax.

The example assumes a shareholder who owns 100 Ter Beke SA shares of the same form (for example, 100 dematerialized shares).

The issue price is EUR 98.00. One new share to be issued can be subscribed by contribution of the net dividend rights attached to 35 coupons n° 34 attached to existing shares of the same form.

The shareholder can exchange the net dividend rights attached to 100 shares, represented by coupon n°34, for:

- Cash: $100 \times 2.80 \text{ EUR} = 280 \text{ EUR}$; or
- Shares: 2 new shares (in exchange for 70 coupons n° 34) + the balance of EUR 84.00 (rounded downwards) in cash (in exchange for the other 30 coupons n° 34, which are not sufficient to subscribe to an additional share); or
- A combination: (for example) 1 new share (in exchange for 35 coupons n° 34) + EUR 182.00 (rounded downwards) in cash (in exchange for the other 65 coupons n° 34).