

CRESCENT NV

(voorheen Option)
GENOTEERDE NAAMLOZE VENNOOTSCHAP
("OPTI" op Euronext Brussels)
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EXTRAORDINARY SHAREHOLDERS' MEETING OF CRESCENT NV TO BE HELD ON WEDNESDAY 31 MARCH 2021 AT 11.30 AM

The Board of Directors has the honour to invite the Shareholders to the Extraordinary General Meeting of CRESCENT NV to be held at the office of Notary Public Vincent VRONINKS (Kapitein Crespelstraat 16, 1050 ELSENE/BRUSSEL), on Wednesday 31 March 2021 at 11.30 a.m.

Should the attendance quorum not be reached on this date, a second EGM with the same agenda shall be held on Monday 19 April 2021 at 11.00 a.m. at the same location as aforementioned.

In the light of the COVID-19 pandemic, the shareholders are exceptionally, but urgently requested to vote as much as possible remotely, or by means of a proxy, given preferably to Mr Edwin BEX. Participation in the EGM by voting letter, proxy or physically is possible for the number of shares you hold on the Registration Date (17 March 2021 at midnight, Belgian time) and for which you have notified your intention to exercise your voting right (at the latest on 25 March 2021) and this regardless of the number of shares you hold on the day of the Meeting.

At present, the total number of shares and voting rights of the Company is 1,613,939,345 shares.

AGENDA FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING HOLDING PROPOSALS FOR RESOLUTIONS

1. Acknowledgement of the special report of the Board of Directors in accordance with Articles 7:180, 7:191 and 7.193 of the Belgian Companies and Associations Code with regard to the proposal to issue up to 46,400. 000 new subscription rights to shares of the Company, called "LDA Warrants", for the benefit of LDA Capital Limited and its authorised successors and assignees, with cancellation - in the interest of the Company - of the preferential subscription rights of the existing shareholders and, to the extent necessary, of the holders of outstanding subscription rights (warrants) of the Company.

Proposed resolution: /

2. Acknowledgement of the special report of the Auditor of the Company in accordance with articles 7:180, 7:191 and 7.193 of the Belgian Companies and Associations Code

with regard to the proposal to issue up to 46,400. 000 new subscription rights to shares of the Company, called "LDA Warrants", for the benefit of LDA Capital Limited and its authorised successors and assignees, with cancellation - in the interest of the Company - of the preferential subscription rights of the existing shareholders and, to the extent necessary, of the holders of outstanding subscription rights (warrants) of the Company.

Proposed resolution: /

3. Proposal to issue 46,400,000 new subscription rights to shares of the Company to LDA Capital Limited.

Proposed resolution: "The general meeting resolves to approve the issue of 46,400,000 new subscription rights to shares in the Company for the benefit of LDA Capital Limited and its permitted successors and assigns, called "LDA Warrants", with cancellation - in the interest of the Company - of the preferential subscription rights of the existing shareholders and, to the extent necessary, of the holders of outstanding subscription rights (warrants) of the Company. In light of this, the shareholders' meeting decides as follows:

- a. *The proposed terms and conditions (the "Terms and Conditions") of the LDA Warrants are set out in Annex 1 to the report referred to under agenda item 1 above, a copy of which will be annexed to the minutes of the EGM. The most important conditions can - for information purposes - be summarised as follows:*
 - i. *Issuer: The Company (CRESCENT NV);*
 - ii. *Subscription right for ordinary shares: Each LDA Warrant gives the right to subscribe to one (1) new ordinary share to be issued by the Company;*
 - iii. *Exercise Price: Each LDA Warrant may be exercised at a price of EUR 0.046 per new share. The exercise price is subject to customary downward adjustments in the event of certain dilutive corporate actions (such as a dividend distribution or issuance of new shares);*
 - iv. *Term: The LDA Warrants have a term of three years from their date of issue;*
 - v. *Exercisability: Immediately;*
 - vi. *Nature of the shares to be issued upon exercise: Each LDA Warrant shall entitle the holder thereof to subscribe to one new share to be issued by the Company. The new shares issued upon exercise of the LDA Warrants shall confer the same rights and benefits as, and be pari passu in all respects, including as to rights to dividends, with the existing and outstanding shares of the Company from their issue, and shall entitle the holder to distributions for which the relevant record date or expiry date falls on or after the date of issue of the shares;*
 - vii. *No listing of the LDA Warrants: The LDA Warrants shall not be listed on any stock exchange, regulated market or similar securities market;*
 - viii. *Transferability of the LDA Warrants: LDA Capital shall not be entitled to transfer or assign any LDA Warrant except to affiliates (as defined in the Conditions);*
 - ix. *Capital increase and allocation of the exercise price: Upon each exercise of the LDA Warrants and the resulting issue of new shares, the Company's share capital will be increased.*

The shareholders' meeting also approves all clauses in the Terms and Conditions that come into effect at the time of a change of control and that fall, or can be deemed to fall, within the scope of section 7:151 of the Belgian Companies and Associations Code.

The shareholders' meeting is informed that the Company and LDA Capital have agreed that the issue of the LDA Warrants for the benefit of LDA Capital forms an essential part of the consideration offered to LDA Capital for entering into the Put Option Agreement.

- b. Cancellation of preferential subscription right in favour of LDA Capital: The shareholders' meeting decides, in accordance with articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to cancel - in the interest of the Company - the preferential subscription rights of the existing shareholders and, to the extent necessary, of the holders of outstanding subscription rights (warrants) of the Company, in favour of LDA Capital Limited and its authorised successors and assignees, and to issue the LDA Warrants to LDA Capital Limited, as further set out in the report of the Board of Directors under agenda item 1.
- c. Conditional capital increase and issue of new shares: the shareholders' meeting decides, subject to and to the extent of the exercise of the LDA Warrants, to increase the capital of the Company and to issue the relevant number of new shares that may be issued upon exercise of the LDA Warrants. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the LDA Warrants and the issuance of new shares, the aggregate amount of the exercise price of the LDA Warrants shall be allocated to the capital of the Company. To the extent that the amount of the exercise price of the LDA Warrants, per share to be issued upon exercise of the LDA Warrants, is higher than the fractional value of the then existing shares of the Company that existed immediately prior to the issuance of the new shares concerned, a part of the exercise price, per share to be issued upon exercise of the LDA Warrants, equal to such fractional value shall be booked as capital, whereby the balance shall be booked as issuance premium.
- d. Powers of attorney: The Board of Directors is authorised to implement the resolutions passed by the General Meeting of Shareholders in relation to the LDA Warrants, and to take all steps and perform all formalities that shall be required pursuant to the terms and conditions of the LDA Warrants, the articles of association of the Company and applicable legislation to issue or transfer the shares upon exercise of the LDA Warrants. In addition, each of the directors of the Company, the CFO of the Company and the Company Secretary, each of these persons acting individually and with the possibility of sub-delegation, shall have the power, upon exercise of the LDA Warrants (i) authenticate (A) the capital increase and the issuance of new shares resulting from such exercise, (B) the allocation of share capital and (if applicable) the issuance premium, and (C) the amendment of the Company's articles of association to reflect the new capital and the number of shares outstanding following the exercise of the LDA Warrants (ii) sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documents, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) do everything that may be necessary or useful (including, but not limited to, preparing and executing all documents and forms) for the admission of the shares issued upon exercise of the LDA Warrants to trading on the regulated market of Euronext Brussels (or other markets on which the Company's shares will be traded at that time). ”

4. Proposal to approve the remuneration of the lending shareholders in exchange for the temporary lending of their shares to LDA Capital in the framework of the LDA Transaction, as explained in the special report of the Board of Directors in accordance with art. 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code (see agenda item 1.).

Explanation (informative - no vote): The Put Option Agreement provides that when the Company exercises its put option, the lending shareholders must lend a number of existing shares to LDA Capital to cover the amount of the put option. The purpose of the share loan is to enable LDA Capital to hedge its risks against the amount it is required to pay pursuant to the exercise of the put options. The Board of Directors proposes to pay the shareholders who lend their shares a market-consistent compensatory interest of 5 % p.a. for the period that they lend their shares.

Proposed resolution: *"The General Meeting resolves to approve the proposed remuneration (market-consistent compensatory interest of 5 % p.a.) to the shareholders lending their shares in the context of the LDA Transaction."*

5. Proposal for approval pursuant to Article 7:151 of the Belgian Companies and Associations Code.

Explanatory Note (informative - no vote): As described in detail in the special report of the Board of Directors referred to under agenda item 1, CRESCENT NV (the "Company"), LDA Capital Limited ("LDA Capital"), LDA Capital LLC ("LDA LLC") and two existing shareholders of the Company (being VAN ZELE HOLDING NV, permanently represented by Mr. Eric van ZELE and Mr. Eric VAN ZELE in his own name) (the "Lending Shareholders") entered into a "Put Option Agreement" on 20 January 2021. Eric VAN ZELE and Mr. Eric VAN ZELE in his own name) (the "Lending Shareholders") entered into a Put Option Agreement (the "Put Option Agreement") on 20 January 2021. This agreement was signed by CRESCENT NV on 21.01.2021. Within the framework of the Put Option Agreement, LDA Capital has agreed, amongst other things, to commit itself for a period of three years to an amount of up to EUR 9,900,000 of additional capital contributions, by allowing the Company to send "Put Option Notices" to LDA Capital in order to subscribe to new ordinary shares to be issued by the Company for subscription amounts that in total do not exceed the aforementioned amount. The Company on its part has committed to raise at least EUR 5,000,000 of investment capital within the first eighteen (18) months from the signing of the final Put Option Agreement. As part of the Put Option Agreement, LDA Capital is entitled to receive new subscription rights for up to 46,400,000 new ordinary shares of the Company at an exercise price of EUR 0.046 per ordinary share (subject to customary adjustments) (the "LDA Warrants"). The Put Option Agreement also provides that if the Company exercises its put option, the lending shareholders must lend a number of existing shares to LDA Capital to cover the amount of the put option (*cf.* supra). The Put Option Agreement also provides that it may be terminated during the Commitment Period (as defined in the Put Option Agreement) by LDA Capital Limited by giving written notice of such termination to the Company if there has been a "material change in ownership" (which is defined as any sale or disposal of the Company's shares or other transaction or event that results in VAN ZELE HOLDING NV, the persons affiliated with VAN ZELE HOLDING NV and Mr. Eric VAN ZELE being excluded from the scope of the Put Option Agreement). Eric VAN ZELE hold, directly or indirectly, less than five percent of the Company's shares at the date of the Put Option Agreement.

Proposed resolution: "The general meeting decides, in accordance with article 7:151 of the Belgian Companies and Associations Code, to approve and ratify all clauses in the Put Option Agreement that come into effect at the time of a change of control, including but not limited to clause 9. 2 of the Put Option Agreement, and which fall or could be considered to fall within the scope of section 7:151 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that have a significant influence on the assets of the company or create a significant debt or obligation for it, when the exercise of these rights depends on the making of a public take-over bid on the shares of the company or a change of control exercised over it). The general meeting also grants a special power of attorney to each of the directors of the Company, to the financial director of the Company and to the secretary of the Company, each of them acting individually and with the possibility of sub-delegation and the power of subrogation, to fulfil the formalities prescribed by section 7:151 of the Belgian Official Gazette with respect to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette."

6. Acknowledgement of Special Report in accordance with Article 7:199 of the Belgian Companies and Associations Code with proposal to renew the Authorised Capital.

Proposed resolution: "The meeting decides to grant the Board of Directors - in accordance with the special report established for this purpose - authorisation, for a period of five years from the date of publication of the authorisation in the Annexes to the Belgian Official Gazette, to increase the capital, in one or more instalments, by an amount not exceeding ten million eighty-two thousand forty-seven euros fifty-two eurocents (10.082.047,52 EUR), both by contributions in cash or in kind within the limits permitted by the Companies and Associations Code; and by conversion of reserves and issue premiums, with or without the issue of new shares, with or without voting rights; by issue of convertible bonds, subordinate or otherwise, by issue of warrants or of bonds to which warrants or other movable securities are attached, or of other securities, such as shares within the framework of share option and warrant plans, etc. for the benefit of the personnel of the Company and its subsidiaries. Capital increases or issuances of convertible bonds or subscription rights whereby the preferential right of the shareholders is limited or excluded; capital increases or issuances of convertible bonds whereby the preferential right of the shareholders is limited or excluded in favour of one or more specific persons, other than members of the personnel; in that case, the directors effectively representing the beneficiary of the cancellation of the preferential right or a person affiliated with the beneficiary as described in article 7:193, § 1, sixth paragraph, may not participate in the vote; capital increases by conversion of reserves. The Meeting also decides to specifically authorise the Board of Directors, in addition to the other cases not exhaustively listed in the special report, in the event of a public takeover bid on securities issued by the Company, for a period of three years starting from the extraordinary general meeting which will decide on this authorisation, to proceed with capital increases in accordance with the conditions provided for by the Belgian Companies and Associations Code."

7. Closing of the Meeting

ADMISSION REQUIREMENTS EGM

> What conditions must you fulfil to be able to participate and vote at the General Assembly?

Only persons who are shareholder on **17 March 2021** at midnight, Belgian time ("registration date") shall be entitled to participate and vote at the General Meeting.

Are you a holder of registered shares ?

Then you must be registered in the company's share register on **17 March 2021** (at midnight, Belgian time) for at least the number of shares with which you wish to participate in the General Meeting.

By **25 March 2021** (midnight, Brussels time) at the latest, you must confirm your participation by e-mail (corp@opticsrescent.com) indicating the number of shares with which you wish to participate. It suffices to send your signed proxy or voting letter as confirmation of participation.

Are you a holder of dematerialised shares?

Then the shares with which you wish to participate in the General Meeting must be booked on your trading account on **17 March 2021** (at midnight, Belgian time).

Ask your financial institution (bank, recognised account holder or settlement institution) to: **(a)** deliver a certificate mentioning the number of shares you hold on 17 March 2021 (at 12 p.m., Brussels time) with which you wish to participate; and

(b) deliver this certificate at the latest on 25 March 2021 to the Company via the e-mail address corp@opticsrescent.com.

By no later than **25 March 2021** (at 12:00 a.m., Brussels time), you must confirm your participation, specifying the number of shares with which you wish to participate. You can ask your financial institution to simultaneously report the confirmation of your participation to CRESCENT NV with the registration formalities. You can also notify us in writing by e-mail (corp@opticsrescent.com). As confirmation of participation, it suffices to hand over your signed power of attorney or voting letter.

> Do you wish to be represented at the General Assembly?

If you meet the above conditions to participate and vote at the General Meeting, you may be represented at the General Meeting by a proxy, preferably given to Mr. Edwin BEX, CFO. For this purpose, you can use the proxy form on our website (www.opticsrescent.com - About-Investor - Shareholders - Shareholders' Meetings). You can also request this form from us at any time. This form also serves as confirmation of participation. You must send us your signed proxy by e-mail. We must receive your proxy no later than **25 March 2021**.

Please note that any appointment of a proxy must be made in accordance with Belgian law, in particular regarding conflicts of interest and the keeping of a register of voting instructions. Since the proposed proxy holder is potentially subject to the conflict of interest rules of article 7:143, §4 of the Belgian Companies and Associations Code, you should also designate specific voting instructions for each of the proposed resolutions.

> Do you wish to vote by correspondence prior to the General Assembly?

If you meet the above conditions to participate and vote at the General Meeting, you can vote by correspondence prior to the General Meeting. For this purpose, you can use the voting form on our website (www.opticsrescent.com - About-Investor - Shareholders - Shareholders' Meetings). You can also request this form from us at any time. This form also serves as confirmation of participation. You must provide us with your signed voting form by e-mail (corp@opticsrescent.com). We must receive your voting letter by **25 March 2021**.

We would like to remind you that in order to cast your vote in a valid manner, you must clearly indicate the voting method or abstention from voting on the ballot paper.

> What conditions must you fulfil to place a topic on the agenda?

If you, alone or together with other shareholders, hold **at least 3% of the capital of the Company**, you can have items placed on the agenda and submit proposals for resolutions relating to the items included or to be included on the agenda. You, alone or jointly with other shareholders, must **hold this minimum share percentage both on the date of your request and on 17 March 2021** (at midnight, Belgian time). This can be proved by submitting a certificate of registration of the relevant shares in

the share register, or a certificate drawn up by a financial institution certifying that the relevant number of dematerialised shares is registered in the name of the relevant shareholder(s).

You must send us your requests in writing by e-mail. Depending on the case, you should enclose the text of the items to be discussed and the corresponding proposed resolutions, or the text of the proposed resolutions to be put on the agenda. We must receive your requests by **9 March 2021**. Please remember to include an e-mail address so that we can confirm receipt of your requests.

If necessary, we will publish a revised agenda, proxy and voting form (on our website, in the Belgian Official Gazette and in the press) no later than **16 March 2021**.

The proxies that we would have received prior to the publication of the revised agenda remain valid, but your proxy may deviate from your instructions, if any, for the new proposed resolutions on existing agenda items during the meeting, if carrying out your instructions could harm your interests. Your proxy must notify you accordingly. Your proxy must state whether your proxy may vote on the new agenda items or whether he/she must abstain from voting on those new items.

The voting forms that we would have received prior to the publication of the updated agenda remain valid for the existing agenda items. If a new proposed resolution is submitted for an existing agenda item, the remote vote on this agenda item shall be disregarded.

› **Do you want to exercise your right to ask a question?**

At the General Meeting, you may submit written questions to the Directors and the Auditor concerning their report or the items on the agenda. If you meet the above conditions to participate and vote at the General Meeting, your questions will be answered insofar as the communication of data or facts is not of such a nature that it could cause damage to the Company or violate the confidentiality commitments undertaken by the Company, its Directors or Statutory Auditor.

We must receive your written questions by email no later than **25 March 2021**.

The answers to written questions of those who voted by ballot paper prior to the Meeting will be posted on the Company's website by **15 April 2021**.

› **Where can you find all the information about this General Assembly?**

All relevant information regarding this General Meeting is available on our website (www.opticrescent.com - About-Investor - Shareholders - Shareholders' Meetings).

› **How to contact us ?**

For the submission of forms (voting/proxy), written requests or practical questions, please contact Mr Edwin BEX via e-mail: corp@opticrescent.com.

The Board thanks you in advance for your cooperation - 24 February 2021