

MANDATORY PUBLIC TAKEOVER BID IN CASH

possibly followed by a simplified squeeze-out

by

QUVADEC NV

on all shares not already owned by the Bidder

issued by

RESILUX NV



for a price of EUR 235 per Share

The Initial Acceptance Period runs from 11 April 2022 until 5 May 2022 at 4 p.m. (Belgian time).

Acceptance forms must be submitted directly or through a financial intermediary to

BNP Paribas Fortis (the Centralizing Agent):



The Prospectus and Acceptance Form may be obtained free of charge at the counters of BNP Paribas Fortis, or by telephoning BNP Paribas Fortis on +32 2 433 41 13. The Prospectus and the Acceptance Form are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch), www.bnpparibasfortis.be/epargneretplacer (in French) and www.resilux.com/EN/investors/publicoffer.html.

Financial advisor to the Bidder:



Prospectus dated 5 April 2022

IMPORTANT NOTIFICATION WITH RESPECT TO THIS ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

This English version of the summary of the Prospectus is a translation of the official Dutch version of the summary of the Prospectus, as approved by the FSMA on 5 April 2022.

The persons that are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Law are also responsible for the content of the versions of the summary of the Prospectus that are a translation of the version that has been approved by the FSMA.

Notification

This summary should be read by way of introduction to the Prospectus. It should be read together with, and is qualified in its entirety by, the more detailed information contained elsewhere in the Prospectus. Any decision to accept the Bid should be based on a full and thorough examination of the entire Prospectus.

No one shall be held civilly liable solely on the basis of this summary or its translation, except if its content is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Any capitalised terms used in this summary and that are not expressly defined herein, shall have the meaning given to them in the Prospectus.

Bidder

The Bidder is Quvadece NV, a limited liability company (*naamloze vennootschap*) under Belgian law, having its registered office at Damstraat 4, 9230 Wetteren (Belgium) and registered with the Crossroads Bank for Enterprises under company number 0780.702.124 (RLE Ghent, division Dendermonde). On 30 March 2022, the Bidder is the direct owner of 1,200,598 shares (or 59.86%) in the Target. The management of this shareholding in the Target constitutes the main activity of the Bidder.

The shares in the Bidder are owned by Quva NV (85%) and Valuedec NV (15%). Quva NV controls the Bidder. In accordance with article 3, §2 of the Takeover Act, the Bidder acts in concert with Quva NV and with the Target and its subsidiaries, as they are affiliated persons within the meaning of article 1:20 of the Belgian Companies and Associations Code.

As Valuedec NV benefits from some limited negative control rights at the level of the Bidder, which only serve to protect its financial interests, this could possibly be interpreted as acting in concert with Quva NV and therefore a declaration of acting in concert has been made to the extent necessary.

Target

The Target is Resilux NV, a limited liability company (*naamloze vennootschap*) under Belgian law, having its registered office at Damstraat 4, 9230 Wetteren (Belgium) and registered with the Crossroads Bank for Enterprises under company number 0447.354.397 (RLE Ghent, division Dendermonde). The shares of the Target are admitted to trading on the regulated market of Euronext Brussels under ISIN code BE0003707214 and with symbol "RES".

Resilux is a major producer of PET (polyethylene terephthalate) packaging in the form of preforms and bottles. Resilux produces these preforms and bottles using patented production and process techniques for various applications.

Characteristics of the Bid

Background to the Bid

On 25 November 2021, the Bidder (at the time still a company in formation) and Quva NV entered into a share purchase agreement with the De Cuyper family and certain persons affiliated with them for the sale/purchase of 1,153,484 shares (or 57.51%) in the Target. The purchase price paid by the Bidder per share is equal to the Bid Price (*i.e.* EUR 235).

The realisation of the share transfer took place on 14 February 2022. On that date, the Bidder exceeded the threshold of owning 30% of the securities with voting rights in the Target. In accordance with article 5 of the Takeover Law and article 50 of the Takeover Decree, the Bidder must therefore launch a mandatory public takeover bid on all outstanding shares in the Target.

Nature and purpose of the Bid

The Bid is a mandatory public takeover bid made in accordance with Chapter III of the Takeover Decree. The Bid is a cash takeover bid.

The Bid relates to all 852,119 shares (or 42.49%) in the Target which were not yet held by the Bidder on the date on which the mandatory bid obligation arose (*i.e.* 14 February 2022). Between 14 February 2022 and 30 March 2022, the Bidder has already acquired a total of 47,114 shares (or 2.35%) in the Target outside the Bid.¹

If the Bidder owns at least 95% of the shares in the Target after an Acceptance Period, the Bidder will then launch a simplified squeeze-out offer in accordance with article 7:82; §1 of the Belgian Companies and Associations Code and articles 42 and 43 *juncto* article 57 of the Takeover Decree.

Bid price and payment

The Bid Price per share amounts to EUR 235.

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their Shares during the Initial Acceptance Period within ten Business Days following the announcement of the results of the Initial Acceptance Period.

If there are subsequent Acceptance Periods due to one (or more) reopenings of the Bid, the Bidder shall pay the Bid Price within ten Business Days following the announcement of the results of the relevant subsequent Acceptance Period(s).

Conditions of the Bid

The Bid is unconditional.

Initial Acceptance Period; indicative timetable

The Initial Acceptance Period runs from 11 April 2022 until 5 May 2022 at 4 p.m. (Belgian time).

Indicative timetable

Event	(Anticipated) date
Announcement date	25 November 2021

¹ The Bidder reserves the right to continue to acquire Shares outside the Bid at a price not higher than the Bid Price during the Bid Period. Additional purchases of Shares by the Bidder (including purchases outside the Bid) are published daily on the FSMA website: <https://www.fsma.be/nl/transactions-opa>.

Formal filing of the Bid to the FSMA	17 February 2022
Public announcement of the Bid by the FSMA	17 February 2022
Approval of the Prospectus by the FSMA	5 April 2022
Approval of the response memorandum by the FSMA	5 April 2022
Publication of the Prospectus	6 April 2022
Opening of the Initial Acceptance Period	11 April 2022
Closing of the Initial Acceptance Period	5 May 2022
Announcement of the results of the Initial Acceptance Period	9 May 2022
Initial Settlement Date	16 May 2022
Reopening of the Bid, either (i) mandatory, (ii) voluntary, or (iii) as a Squeeze-Out	17 May 2022
Closing of the Acceptance Period of the reopening	31 May 2022
First possible date of delisting (if the reopening takes the form of a Squeeze-Out)	1 June 2022
Announcement of the results of the reopening	3 June 2022
Settlement date of the reopening	10 June 2022
Reopening of the Bid as a Squeeze-Out (if the previous reopening does not already take the form of a Squeeze-Out)	13 June 2022
Closing of the Acceptance Period of the Squeeze-Out	4 July 2022
Announcement of the results of the Squeeze-Out	7 July 2022
Settlement Date of the Squeeze-Out	14 July 2022

If any of the dates as set out in the timetable is amended, the Shareholders will be informed of these amendment(s) by means of a press release that will also be made available on the following websites: on the website of the Centralizing Agent (www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the website of the Target (www.resilux.com/EN/investors/publicoffer.html).

Objectives and intentions of the Bidder

Objectives of the Bidder

In launching the Bid, the Bidder complies with its legal obligation under article 5 of the Takeover Law and article 50 of the Takeover Decree. Furthermore, the objective of the Bid is the acquisition of all shares in the Target by the Bidder and to obtain the delisting of the shares of the Target on the regulated market of Euronext Brussels.

The main reasons for this are the following:

- Consistency of the investment strategy of the Bidder. The Bidder is, through its controlling shareholder Quva NV, an independent investment company that aims to create sustainable value by enabling

companies to grow organically and strategically in the long term. The Bidder focuses on leading companies with headquarters in Europe (preferably Belgium) mainly active in the industrial sector. The acquisition of the Target fits in the investment strategy and vision of the Bidder considering (i) the (industrial) activities of the Target, (ii) the focus on sustainability, amongst others through its commitment to recycling, (iii) the proven track record of the Target, and (iv) the local anchoring of the Target.

- Listing no longer opportune. The listing of the Target dates back to 1997 and was in response to the need for fresh capital. However, since then the situation of the Target as well as the financial markets has significantly changed. Given the changed shareholder structure and financing possibilities of the Target, the Bidder considers that it is no longer opportune for the Target to raise money from the public through the stock exchange. The status of a listed company also entails extensive information obligations. The Bidder believes that this high transparency entails a competitive disadvantage for the Target.
- Limited appeal of the share. The appeal of the share is limited: (i) the market capitalisation of the Target is relatively small: EUR 339,949,708.5 at the Reference Date, (ii) the majority of the shares are held by the Bidder, limiting the free float to 36.92% on 30 March 2022, and (iii) the liquidity of the share is limited: per day on average only 549.3 shares were traded during the last 12 months up to and including the Reference Date.

Intentions of the Bidder

Strategic plans. The Bidder expects that the Target will need to make substantial investments in the short term. Furthermore, the Bidder currently has no plans to change or restructure the Target's business. The shareholding in the Target will remain the Bidder's main asset.

Employment. The Bidder does not expect the Bid to have a substantial impact on the interests of the employees, on their employment conditions or on employment.

Delisting. It is the Bidder's intention to delist the shares of the Target from the regulated market of Euronext Brussels. This delisting will result in amendments to the Target's articles of association, its governance model and the composition of its governing body in order to bring them in line with what is customary in unlisted companies. In any event, the Bidder intends to amend the Target's articles of association to reflect the amended shareholding.

Dividend policy. The investment by the Bidder in the Target is not driven by the prospect of a fixed annual dividend. Therefore, the Bidder does not intend to continue the current dividend policy of the Target in the future.

Refinancing. The Bidder intends to carry out a refinancing after completion of the Bid, which will ensure that the Bidder will carry a substantially higher debt ratio on a consolidated basis than is currently the case for the Target. In accordance with the arrangements made in the Shareholders' Agreement, the level of debt on a consolidated basis will not exceed 2.5 times EBITDA, unless deviated from by special majority.

Benefits to the Target and its Shareholders

For the Shareholders, the main advantages are the Bid Price and the immediate liquidity opportunity that the Bid entails. In addition, the delisting would result in significant time and cost savings for the Target.

Benefits for the Bidder and its shareholders

The acquisition of all shares in the Target and the delisting of the shares of the Target on the regulated market of Euronext Brussels are the main advantages for the Bidder and its shareholders. As it is not the intention of the

Bidder to merge the activities of the Target with other participations of the Bidder or its shareholders, the Bidder does not expect any synergies.

Bid price

Calculation of the Bid Price

The Bid Price per Share amounts to EUR 235 in cash.

Article 53 of the Takeover Decree stipulates that the Bid Price must be at least equal to the higher of the following two amounts:

- (i) The highest price paid for a share of the Target by the Bidder or a person acting in concert with the Bidder during a period of 12 months prior to the announcement of the Bid.

On 14 February 2022, the Bidder acquired 1,153,484 shares (or 57.51%) in the Target in accordance with the Share Purchase Agreement. The purchase price paid by the Bidder per share is equal to the Bid Price (*i.e.* EUR 235).

Between 14 February 2022 and 30 March 2022, the Bidder also acquired in total 47,114 shares (or 2.35%) in the Target outside the Bid through purchases on Euronext Brussels and alternative markets at a price not higher than the Bid Price (*i.e.* EUR 235).²

- (ii) The weighted average of trading prices over the last 30 calendar days prior to the start of the mandatory public takeover bid.

The FSMA has granted the Bidder a derogation in relation to the above calculation period, in application of which the endpoint of the calculation period for the Bid will be on 25 November 2021 (the date on which the Bidder announced the signing of the Share Purchase Agreement) and not on 13 February 2022 (the day preceding the day on which the bid obligation finally arose).

This weighted average of the trading prices over the last 30 calendar days prior to the Announcement Date amounts to EUR 175.2 per Share.

As the amount in (i) is higher than the amount in (ii), the Bid is made at this higher amount. The Bid Price thus represents a premium of 34.1% to the weighted average of the trading prices over the last 30 calendar days preceding the Announcement Date and a premium of 38.6% as compared to the closing price on the Reference Date.

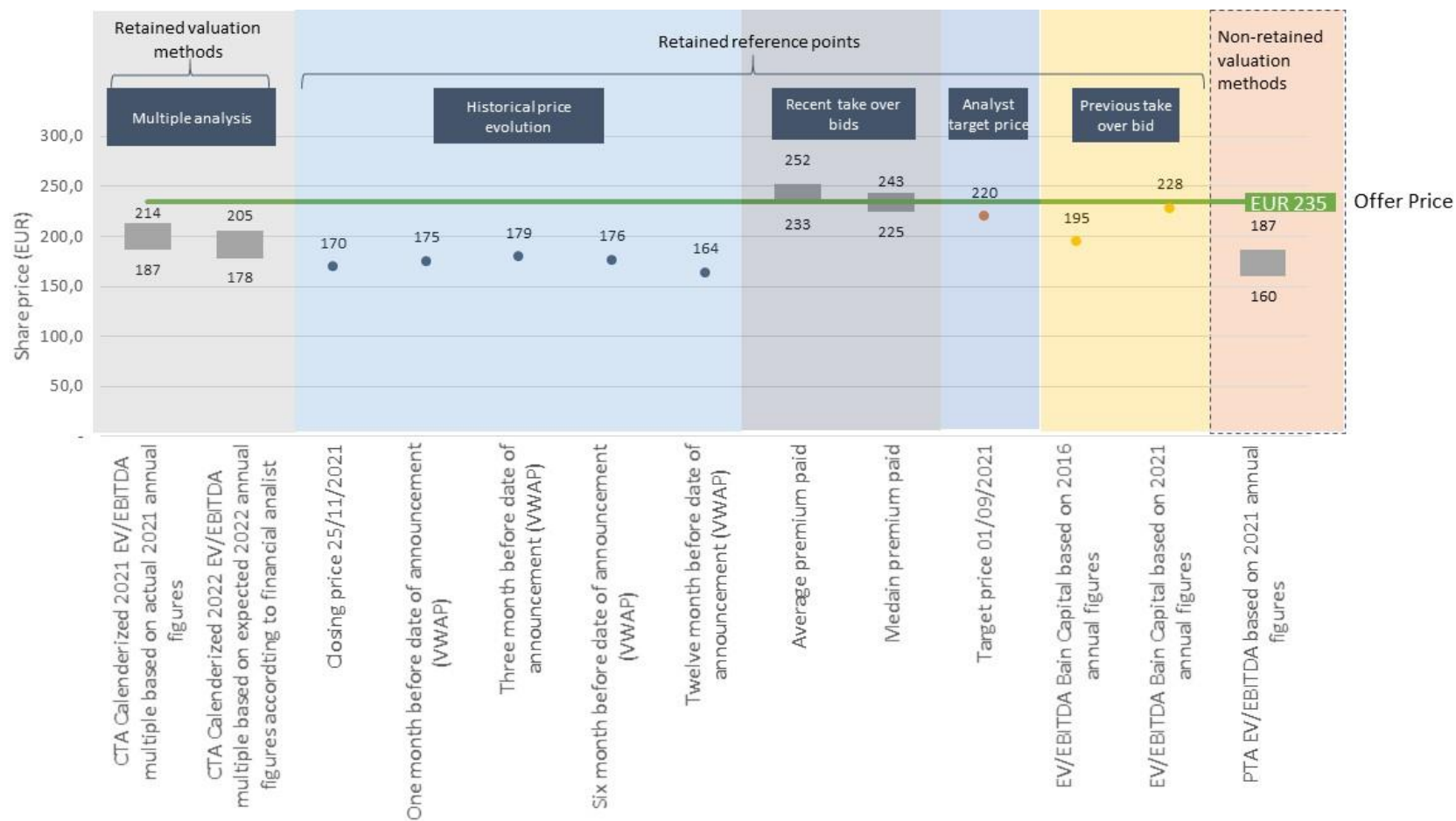
Reference framework for the valuation of the Shares

Section 7.2.2 of the Prospectus provides a reference framework for the Bid Price using a number of valuation methods and reference points.

The football field diagram below provides a summary of the presented valuation analyses and reference points. The diagram shows that the Bid Price is above the various valuation ranges obtained using the retained valuation method, the reference points and the non-retained valuation method.

² The Bidder reserves the right to continue to acquire Shares outside the Bid at a price not higher than the Bid Price during the Bid Period. Additional purchases of Shares by the Bidder (including purchases outside the Bid) are published daily on the FSMA website: <https://www.fsma.be/nl/transactions-opa>.

Football field diagram³



³ CTA (Comparable Trading Analysis) shows the analysis on similar listed companies, PTA (Precedent Transaction Analysis) shows the analysis on similar previous transactions.

The table below provides an overview of the valuation methods and reference points with respective premiums/(discounts) to the Bid Price.

Overview of valuation methods and reference points

Retained valuation methods	Share price (EUR)			Premium/(Discount) Offer Price EUR 235		
	Low	Mid/VWAP	High	Low	Mid/VWAP	High
Multiples of comparable trading companies						
Calendarized 2021 EV/EBITDA multiple applied to actual 2021 annual figures	187,1	200,3	213,6	25,6%	17,3%	10,0%
Calendarized 2022 EV/EBITDA multiple applied to expected 2022 annual figures according to financial analyst	177,6	191,3	205,1	32,3%	22,8%	14,6%

Reference points	Share price (EUR)			Premium/(Discount) Offer Price EUR 235		
	Low	Mid/VWAP	High	Low	Mid/VWAP	High
Historic share price evolution						
Closing price 25/11/2021		169,5			38,6%	
One month before date of announcement (VWAP)		175,2			34,1%	
Three month before date of announcement (VWAP)		179,5			31,0%	
Six month before date of announcement (VWAP)		176,5			33,2%	
Twelve month before date of announcement (VWAP)		163,9			43,4%	
Recent mandatory public takeover bids - Euronext Brussels						
Average premium paid	232,6	243,0	252,5	1,0%	(3,3%)	(6,9%)
Median premium paid	225,1	237,2	243,3	4,4%	(0,9%)	(3,4%)
Target price financial analyst						
Target price 01/09/2021		220,0			6,8%	
Previous public take-over bid						
EV/EBITDA Bain Capital based on 2016 annual figures ¹		195,0			20,5%	
EV/EBITDA Bain Capital based on 2021 annual figures		228,2			3,0%	

Non-retained valuation methods	Share price (EUR)			Premium/(Discount) Offer Price EUR 235		
	Low	Mid/VWAP	High	Low	Mid/VWAP	High
Multiples from previous transactions						
EV/EBITDA based on 2021 annual figures	160,3	173,5	186,8	46,6%	35,4%	25,8%

(1) Uses the 2016 annual figures, normalised for the sale of the Airolux joint venture.

The Bid Price amounts to EUR 235 in cash per Share. Based on the valuation multiples of comparable listed companies, the Bid Price represents:

- (i) a premium of 17.3% to the median EV/EBITDA multiple observed for comparable listed companies on the basis of the calendarized 2021 annual results, applied to the 2021 annual results of the Target;
- (ii) a premium of 22.8% on the median EV/EBITDA multiple observed for comparable listed companies on the basis of the calendarized expected 2022 annual results, applied to the expected 2022 results according to the financial analyst.

In conclusion, having analysed the different valuation methodologies and reference points, the Bidder is of the opinion that the Bid Price of EUR 235 per Share constitutes an attractive and fair price by reference to the closing price of the Target and by reference to comparable listed companies and comparable past transactions. The Bid Price further implies a premium to the different valuation ranges derived from the applied valuation methodologies and reference points and a discount to the average and median premium observed in a selection of successful mandatory public takeover bids on Euronext Brussels over the last ten years on the volume weighted average closing prices of one month respectively six months preceding the announcement date.

The conflict between Russia and Ukraine that started in 2022 can negatively influence the financial results and the financial position of Resilux. Resilux has a preforms factory in Russia, which concludes purchase and sale transactions mainly with counterparties in the domestic Russian market. The Bidder understands from the Target that the contribution of the Russian Resilux entity to the turnover of the Target for the financial year 2021 was approximately 9% and that the Target currently sees little or no decline on the local market. However, the future evolution cannot be predicted and depends on the further evolution of the conflict, sanctions and restrictions with regard to Russia.

Other relevant information in the context of the Bid

On 4 March 2022, the Target published its annual announcement on the consolidated results as at 31 December 2021.

Point of sale

BNP Paribas Fortis NV acts as centralizing agent in the context of the Bid.

Acceptance of the Takeover Bid may be done free of charge at the Centralizing Agent by submitting the duly completed and signed Acceptance Form. Costs that may be charged by other financial intermediaries will be borne by the Shareholders tendering their Shares.

The Prospectus

The Prospectus has been published in Belgium in the official, Dutch language version.

The Prospectus and Acceptance Form may be obtained free of charge at the counters of BNP Paribas Fortis, or by telephoning BNP Paribas Fortis on +32 2 433 41 13. The Prospectus and the Acceptance Form are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch), www.bnpparibasfortis.be/epargneretplacer (in French) and www.resilux.com/EN/investors/publicoffer.html.

An English and French translation of the summary of this Prospectus is made available on the above-mentioned websites. In case of any inconsistencies between the English and/or the French translation of the summary of this Prospectus on the one hand and the official Dutch version on the other hand, the Dutch version shall prevail. The Bidder has revised the respective versions and is responsible for their conformity.

Applicable law and competent court

The Bid is subject to Belgian law and in particular the Takeover Law and the Takeover Decree.

The Market Chamber (*Marktenhof*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Bid.