

OPTION NV
PUBLIC LIMITED COMPANY
GASTON GEENSLAAN 14
3001 LEUVEN
VAT BE: 0429.375.448
(hereafter the “Company”)

<p>SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 604 OF THE COMPANY CODE</p>

Dear Shareholders,

The Company’s Board of Directors is honoured to report to you on its proposal to renew the authorisation to raise the registered capital in on one or more times, by a sum no greater than twelve million two hundred thirty two thousand one hundred and thirty four euro and forty two eurocent (€.12,232,134.42).

First of all the Board of Directors emphasises that this concerns a renewal of the authorisation last granted to it by the Extraordinary General Meeting of 21 May 2010, and at which the Board, in as much as necessary, refers to the reasons and aims contained in these reports, which to date still apply in full.

This authorisation is valid for a period of five (5) years following the publication of this authorisation in the annexes to the Official Belgian State Gazette.

With this the Board of Directors is striving towards a flexible and efficient method for acquiring the necessary financial resources, in casu acquiring additional capital, for the further development of the company’s activities.

At the same time, this authorisation provides the Board of Directors the possibility, according to the interest rate on the capital market, to opt for the most favourable form of financing for the company at the time, thus resulting in optimisation of profit, of the possibilities for self financing and liquidity.

On the other hand via the authorised capital the Board of Directors disposes of a tool with which it can attract additional financial resources in a relatively short period, which can be necessary in the framework of potential takeovers, urgent financing requirements, or opportunities which demand rapid intervention on the part of the company.

In addition the Board of Directors is of the opinion that the authorised capital is the most flexible and efficient means for implementing share option plans for the benefit of its personnel.

Finally, the authorised capital can – within the limits of legal possibilities – be the ultimate dissuasive measure for protecting the company against any so-called “hostile” takeovers bids.

The capital increases which can be decided on the basis of this authorisation will occur in accordance with the modalities to be defined by the Board of Directors, such as amongst others; capital increases by means of contribution in cash or, within the limits of the law, in kind; by means of conversion of distributable or non-distributable reserves and of issue premiums with or without the issue of new shares, with or without voting rights; through the issue of convertible bonds whether subordinated or not, by the issue of warrants or bonds to which warrants or other movables are linked, or of other securities.

It will be possible to use the authorised capital in the special circumstances. The list below provides some examples and should not be interpreted to be exhaustive:

- for the acquisition or expansion of participations, by means of the registration, contribution, merger, co-operation, financial contribution or other suchlike, of shares;
- in order to stimulate, plan and coordinate the development of the companies in which the Company participates;
- for obtaining fixed and liquid assets;
- for the expansion of the Company’s capital base with a view to a recovery of the Company’s financial situation, or with a view to reconstructing the relationship between the net assets and the borrowed assets of the Company;
- for the execution of share option plans for the benefit of the personnel of the Company and its subsidiaries;
- to protect the company against “hostile” takeover attempts or against the risk that a blocking minority would be established threatening the stability of the company, its continuity or development;
- in order to have available a flexible and fast system for attracting both from existing shareholders as well as from potential new investors, the additional resources necessary in order to be able to take advantage of opportunities in the market relating to investment goods, takeovers, etcetera
- in case the market circumstances are not good for a public rights issue;
- when it appears that the costs linked to the convening of a General Meeting of Shareholders are not proportionate to the sum of the capital increase to be carried out;
- and for all transactions which are directly or indirectly, wholly or in part connected to the aforementioned or implicitly included in it.

It is also suggested to allow the Board of Directors to use the authorised capital to increase the capital of the company, after it was informed by the Financial Services and Market Authority or FSMA of the existence of a public bid, for the acquisition of its own shares and this during a period of three years from the date of the extraordinary general meeting deciding on this authorisation, within the conditions set forth in the Companies Code.

The Board will make use of these competencies within the limits mentioned in the Articles of Association and in accordance with all legal guarantees in relation thereto. Where necessary the Board of Directors will justify its action in a detailed report relating to the issue price and the financial consequences of such a decision. Hence the possibility to limit or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, even in the event the capital increase is decided by the Board of Directors, provided this serves the interests of the Company.

The Board of Directors thus suggests reformulating the text of Article 5bis: Authorised Capital of the Articles of Association as suggested in the agenda for the extraordinary general meeting of shareholders.

Drawn up in Leuven, on 24 September 2013,

on behalf of the Board of Directors,