



**EXPLANATORY NOTES TO THE AGENDA OF  
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGM) OF  
ESPERITE N.V.**

**to be held on 30 April 2020 at 14:00 hours CET at  
Hotel NH – Barbizon Palace , Prins Hendrikkade 59-72,  
1012 AD Amsterdam**

**Introduction**

These explanatory notes should be read in conjunction with the agenda for the EGM of Esperite N.V (Esperite, the Company) to be held on 30 April 2020. The paragraph numbering below corresponds with the numbering of the agenda items.

**1. Opening and announcements**

**2. Business update**

Esperite has experience turbulent headwind during the last months.

Esperite wants to update the shareholders and provide the relevant information about the recent developments.

During the Q4 2018, Esperite, sole shareholder of CryoSave, took the decision to sell its stem cell activities. A process was put in place and some potential buyers were contacted. One of the main goals was to safeguard the integrity of ALL the samples processed and stored by CryoSave of the 18 years of activity.

CryoSave has successfully put in place several measures in order to maintain the continuity of the commitment with the clients, guarantee the storage for ALL the samples. Despite the transparent communication deployed by CryoSave, some misunderstandings deserve an extended clarification.

The management of the Group is of the opinion that Esperite should not account any liabilities from this operation.

A detailed presentation is accessible on Esperite website:

[https://www.esperite.com/?page\\_id=7103](https://www.esperite.com/?page_id=7103)

Esperite wants to take the opportunity to present a financial market update and an interim non audited 2018 summarized financial report.

**3. Esperite 2.0**

Esperite has already announced its intention to take distance from the operative part of its activities and focus its effort on turning itself into an investment company with a focus on Health Care and High-Tech Services. The group will present its strategy for the next years.

#### **4. Change of Business Address location**

Esperite NV is registered in Piet Heinstraat 11, 7204 JN Zutphen, Netherlands with a business address in Herengracht 282, 1016 BX Amsterdam Netherlands.

The Board of Directors has decided to move the Business Address to France, Immeuble le Patio, 35-37 Rue Louis Guérin, 69100 Villeurbanne France.

Since 7 January 2020:

The Company's visiting and business address is now established in France;

The actual headquarter operations, board meetings and General meetings are at the address of the new headquarters

The company will conduct the necessary process to recruit and appoint a minimum of two French board members.

The daily operations and administrative tasks are conducted by local team of employees which carry out their work in the headquarter address;

The Company will conduct the necessary actions in order to be regulated by the French regulator;

#### **5. Annual report 2018 – including Corporate Governance**

Consideration of the annual report by the Board of Directors for the 2018 financial year.

In accordance with the principles of the Dutch Corporate Governance Code, the Company's approach to the implementation of the Dutch Corporate Governance Code as set out in the annual report is tabled for discussion at the AGM. The company has not been able to finalize its annual report for the year 2018 on due course. The company proposes to present an unaudited annual for 2018 to its shareholders. The Company is taking all the possible measure to remedy.

The company will present to the shareholders a summarized annual report 2018, a market update for 2019 as well as half year figure for 2019.

#### **6. Proposal to amend article 4 of the Company's Articles of Association - Change of shares capital nominal value (Voting Item)**

During the last AGM, on 8 January 2019, the shareholders have approved to increase the value of share capital to 17'500'000,00 euro, composed of 175'000'000 shares of ten eurocent (EUR 0.10).

The company's Board of Directors proposes to reduce the shares nominal value from ten eurocent (EUR 0.10) to one eurocent (EUR 0.01). The value of the share capital remains unchanged at 17'500'000 euro. On June 19, 2018, the Company entered into an issuance agreement with European Select Growth Opportunities The share capital would then be composed of 1'750'000'000 shares of one eurocent (EUR 0.01).

The proposed amendment is compliant with Dutch law, since article 2:67 sub 4 of the Dutch Civil Code prescribes that at least one fifth of the authorised share capital must have been issued and that the total share capital value is not modified.

In order to be able to effect the amendments in the Company's Articles of Association, the proposal to amend the Articles of Association also includes the grant of authorisation to each member of the Executive Board as well as each employee of the Company Notary to apply for the required ministerial certificate of no-objection and to have executed the notarial deed of amendment to the Articles of Association.

The article of association will be updated by the Company Notary and publicly communicated and will be available on the website of the Company ([www.esperite.com](http://www.esperite.com)).

**7. Proposal to amend article 22 Financial Year, Annual Accounts of the Company's Articles of Association - (Voting Item)**

The Board of Directors of Esperite NV proposes a change in the Company's fiscal year end to June 30. The change will result in an extended first period from 1st January 2018 to 30th June 2020. This first period, longer than expected is motivated by the shortage of audit resources in the Netherlands. The background to the proposed change is that the company has found very limited option for the choice of accountants licenced for auditing public companies in the Netherlands. Esperite, since the dismissal of its previous auditor which remitted its licence, has not yet managed to appoint an accountant for the audit of the financial statements for the current financial years 2018 and 2019.

The company has undergone several changes in its structure and consolidation perimeter. The company is now confident to be able to report on due time from 30 June 2020.

In addition, the company commits to communicate every quarter, starting Q1 2020, detailed market updates including high level financials.

With this fiscal year end change, the Company will report one-time, for the period from 1 January 2018 through 30<sup>th</sup> June 2020 in October 2020. The following fiscal year shall be from 1<sup>st</sup> July to 30<sup>st</sup> June.

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The article of association will be updated by the Company Notary and publicly communicated and will be available on the website of the Company ([www.esperite.com](http://www.esperite.com)).

**8. Proposal to appoint two external auditors in relation to the audit of the annual accounts ending 30<sup>st</sup> June 2020 (Voting Item)**

In accordance with Article 16(2) of the EU Regulation No 537/2014 regarding the statutory audit of public-interest entities (the **Audit Regulation**), the Audit Committee recommended two audit firms for the audit engagement to the Board of Directors and expressed its preference for Accon. In accordance with Article 16(5) of the Audit Regulation, the Board of Directors has decided to follow the Audit Committee's preference and proposes to appoint Accon as external auditor in relation to the audit of the annual accounts 2018. As the recommendation by the Audit Committee has been followed by the Board of Directors, the second paragraph of Article 16(5) of the Audit Regulation is not relevant. Please also note that the formal selection procedure as referred to in Article 16(3) of the Audit Regulation does not apply to Esperite, because it qualifies as a small or medium-sized enterprise and a company with reduced market capitalization. Accon avm has announced on 21 March 2019 to shift their focus on providing accounting and advisory to organisations in the public domain and SMEs only. Accon has converted its PIE licence into a regular licence. Despite the commitment of the auditor Accon to complete all PIE engagements, Esperite was left with an unaudited annual report. Esperite has explored all the possible options to deliver its audited annual reports for 2018 and 2019 and therefore, comply to its regulatory obligations. Due to the current shortage of PIE auditors in the Netherlands, Esperite has not been able to appoint an auditor.

In accordance with Article 16(2) of the EU Regulation No 537/2014 regarding the statutory audit of public-interest entities (the **Audit Regulation**), the Audit Committee will recommend two audit firms for the audit engagement to the Board of Directors and will express its preference. In accordance with Article 16(5) of the Audit Regulation, the Board of Directors will express its decision about the Audit Committee's preference and proposes to appoint two independent audit firms as external auditors in relation to the audit of the accounts ending June 2020. Please also note that the formal selection procedure as referred to in Article 16(3) of the Audit Regulation does not apply to Esperite, because it qualifies as a small or medium-sized enterprise and a company with reduced market capitalization.

Once the item accepted, the company will propose two audit firms and appoint them at the next General Meeting.

**9. Future Board of Directors configuration. Resignation of Mr. Vincent Borgeot as non-executive director of the Company.**

Mr. Vincent Borgeot formerly non-executive director of the company has resigned for personal reasons. The company will present its intentions and project for a new Board of Directors configuration.

**10. Delegation to the Board of Directors of the powers to (a) issue, and grant rights to subscribe for, shares in the capital of the Company up to a maximum aggregate issuance price of EUR 7,000,000; and (b) restrict or exclude the pre-emptive rights in connection with such issue of, or grant of rights to subscribe for shares in the capital of the Company, each for a period of 18 months from the date of the AGM (Voting Item)**

Proposal to delegate to the Board of Directors of the powers to (a) issue, and grant rights to subscribe for, shares in the capital of the Company up to a maximum aggregate issuance price of EUR 7,000,000; and (b) restrict or exclude the pre-emptive rights in connection with such issue of, or grant of rights to subscribe for shares in the capital of the Company, each for a period of 24 months from the date of the AGM.

The Board of Directors considers it desirable to be able to react in a timely manner when certain opportunities that need the issuance of shares or granting of rights to subscribe for shares arise. Therefore, the Board of Directors proposes to that this limited authority to issue shares and grant rights to subscribe for shares is delegated to it.

**11. Delegation to the Board of Directors, for a period of 24 months from the date of the EGM, of the power to acquire - through purchases on Euronext Amsterdam or otherwise - up to a maximum of 10% of the issued share capital of the Company as at the date of the EGM by acquiring shares for a purchase price not less than the share nominal value price and not higher than the average closing price over the five trading days prior to the date of acquisition at Euronext Amsterdam plus a 10% premium (Voting Item)**

The Company considers it desirable to have the flexibility with regard to the acquisition of its own shares as part of a share buy-back program, or otherwise.

**12. Any other business**

**13. Closing**

The notice, the complete agenda and these explanatory notes thereto are available for inspection and can be acquired at no costs at our offices and at F. Van Lanschot Bankiers N.V. (Beethovenstraat 300, 1077 WZ Amsterdam, facsimile +31(0)203489549, email: [proxyvoting@kempen.nl](mailto:proxyvoting@kempen.nl)). These documents can also be downloaded from the website of the Company ([www.esperite.com](http://www.esperite.com)).

**Amsterdam, 13 March 2020**