ANNUAL REPORT
QUEST FOR GROWTH
2014

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ANNUAL REPORT 2014

PROFILE

QUEST FOR GROWTH, Privak (closed-end private equity fund), a closed-end undertaking for collective investment (UCI) under Belgian law.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech).

Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

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MESSAGE TO THE SHAREHOLDERS

Dear Shareholders,

2014 was yet another very good year for Quest for Growth. Its net asset value before profit distribution rose by 7.9% to 10.28 euros per share in 2014. The share price closed the year at 7.61 euros, compared to 8.21 euros at the end of the previous year. Taking account of the dividend of 1.15 euros per share that was paid in March, overall performance of the Quest for Growth share over the past year was nearly 7%. The discount of share price against net asset value rose slightly this year to 26% on 31 December 2014.

The good result enables us to pay a dividend for the second year in a row. The board of directors will propose a gross dividend on the ordinary stock of 0.72 euros per share (net: 0.70 euros per share). Once approved by the shareholders in general meeting, the dividend will be paid on 26 March 2015.

After an excellent stock market year in 2013, 2014 posed a challenge, especially as far as European equities were concerned. The hoped-for improvement in the European economy did not really make itself felt and, even in Germany, the driving force for the euro area in past years, there were signs of weakness. In spite of the difficult stock market climate, our listed portfolio nevertheless saw growth of approximately 7% in 2014, thus putting in a significantly better performance than most of the European small cap indexes.

2014 was also the year in which we exited from Clear2Pay, the largest investment in our portfolio of unlisted shares. The sale of our holding in this payment software specialist had a positive impact on Quest for Growth's intrinsic value, of 4.7 million euros, or 0.41 euros per share. Our confidence in the talent and vision of Clear2Pay and its management team clearly bore fruit for our investors. Moreover, it demonstrates that carefully chosen unlisted investments deliver value added for our investors, even if it sometimes necessary to exercise some patience. It is our intention to logically pursue the path we have chosen, as evidenced by our recent investment in Avantium, an unlisted Dutch producer of bio-bottles.

In 2014, we also said goodbye to Frans Theeuwes as a director. Frans had been involved in Quest for Growth from day one, first as an auditor and than as a valued director and audit committee member. With his detailed, pragmatic organisational and accounting insights, Frans played a crucial role in the further development of governance within our board of directors. I would therefore like to thank him on behalf of the whole board for his many years of service. We are delighted that we have found in Lieve Verplancke a worthy successor to Frans. Lieve has many years' experience in leading positions in the pharmaceutical sector and will doubtlessly bring added value to our board of directors. Co-opting Lieve also constitutes a further important step towards better diversity within our board of directors.

Finally, 2014 was also the year in which the Act on alternative collective investment institutions and their managers came into force. Owing to its unique investment strategy, Quest for Growth falls within the new legislation's ambit. It mainly impacts the relations between Quest for Growth and Capricorn Venture Partners, its manager. Apart from a couple of small changes in organisational structure, the investors in Quest for Growth will not notice any change due to the new law. We remain true to our investment strategy, which has proved successful for many years, and we give an undertaking that we will always provide our investors with timely, transparent, relevant information on Quest for Growth and its business.

As chairman, I would like to thank you, our shareholders, most sincerely on behalf of everyone in the Quest for Growth team for the trust that you have placed in us. We cannot know what the future will bring, but are convinced that we will again do our utmost and strive for continual improvement.

Many thanks,

ADP Vision BVBA
whose permanent representative is
Antoon De Proft
Chairman

20 January 2015

KEY FIGURES

Balance sheet and results (in €)	1/01/2014 31/12/2014	1/01/2013 31/12/2013	1/01/2012 31/12/2012	1/01/2011 31/12/2011	1/01/2010 31/12/2010
Net profit/loss	8,712,147	18,474,284	15,701,811	(13,313,623)	20,568,083
Ordinary dividend	8,278,674	13,633,750	0	0	0
Total dividend	8,700,784	15,440,141	0	0	0
Net asset value (NAV) after profit distribution	109,842,742	109,837,261	106,803,118	91,101,307 (1)	106,009,655
Financial Assets (shares and receivables)	110,414,970	120,264,108	104,265,373	86,989,456	99,778,377
Cash at bank and in hand and term deposits	6,670,317	4,280,362	1,867,036	3,038,427	3,724,105
Total Assets	118,650,383	125,347,624	106,898,298	91,224,485	106,076,435

Numbers per ordinary share (in €) (2)					
Profit/loss per share	0.76	1.60	1.36	(1.15)	1.74
Gross dividend per share	0.72	1.18	0.00	0.00	0.00
Net dividend per share	0.70	1.15	0.00	0.00	0.00
NAV per share before profit distribution	10.28	10.87	9.26	7.90	8.99
NAV per share after profit distribution	9.53	9.53	9.26	7.90	8.99

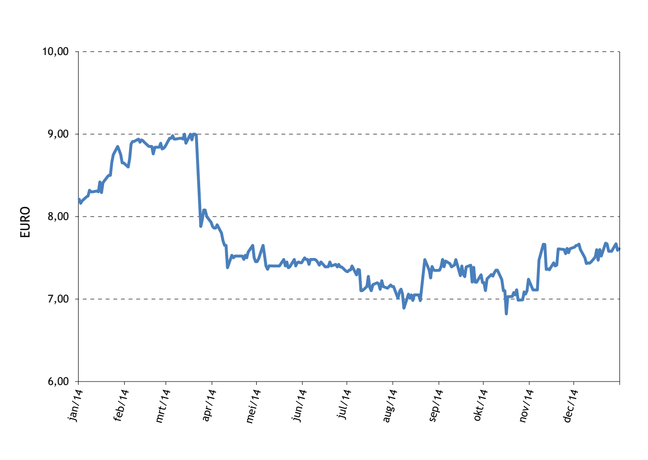
Stock information					
Share price at year end (€)	7.611	8.21	5.70	4.75	5.31
Total number of outstanding shares	11,529,950	11,529,950	11,529,950	11,529,950	11,789,255
Number of bought-in shares	0	0	0	0	259,305
Number of warrants	0	0	0	0	0
Stock market volume in shares	1,720,362	1,288,883	1,922,987	2,269,921	2,576,476
Stock market volume (× € 1000)	13,628	8,821	9,426	12,566	12,179

Ratios					
Return NAV (3)	7.93%	17.38%	17.15 %	(12.10 %)	24.07%
Net return on equity (with regard to share price at year end)	9.20%	14.01%	0.00%	0.00%	0.00%
Pay-out ratio	99.86% (4)	73.80%	0.00%	0.00%	0.00%
Discount share price at year end with regard to NAV	25.98%	24.44%	38.42%	39.88%	40.95%

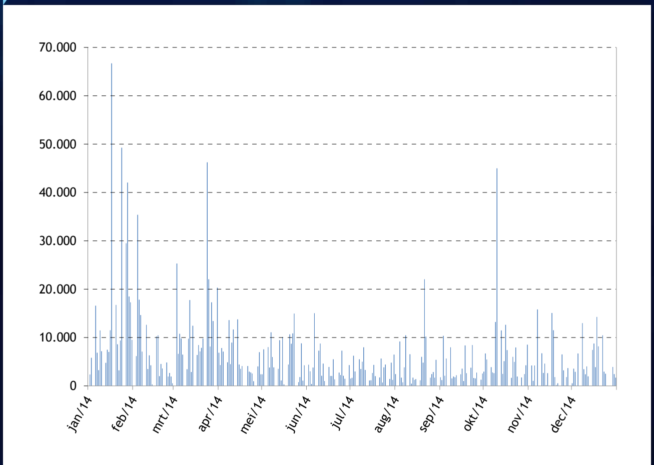
(1) after annulment treasury shares amounting to € 1,594,726 (259,305 shares on 29 June 2011)
(2) calculated with total number of outstanding shares at year end, including bought-in shares
(3) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)
(4) The result of the financial year available for distribution amounts to 8,712,147 euros, of which 95.0% is being distributed to the ordinary shareholders.

SHAREHOLDERS INFORMATION

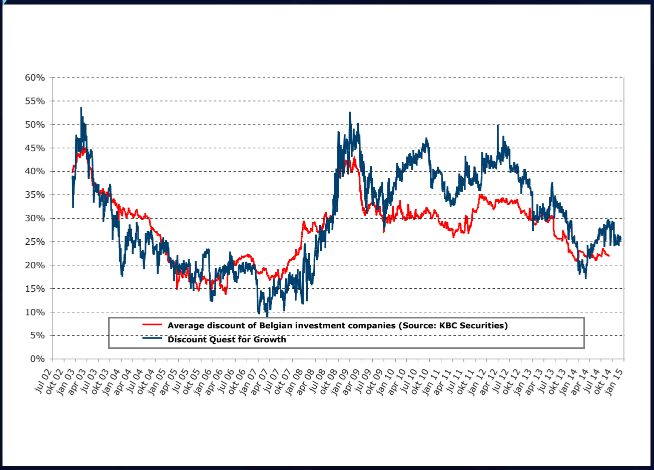
STOCK PRICE



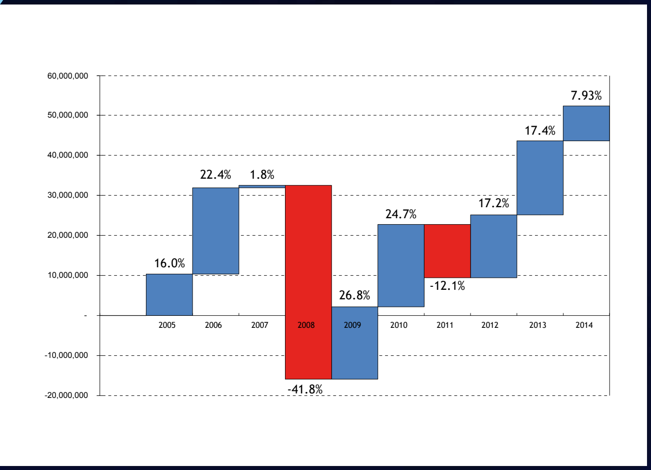
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV



RESULTS



PORTFOLIO

56.83 %

Quoted companies

Health Care Equipment & Services	Electrical & Engineering	Software & Services	Technology Hardware	Materials	Semi-conductors
sartorius 2.37%	ANDRITZ 3.08%	init 1.19%	EVS 1.13%	umicore 1.33%	Melexis 3.08%
GERRESHEIMER 2.37%	ARCADIS 3.08%	NEMETSCHEK 1.69%	LEM 1.38%	FMC 1.78%	
UDG Healthcare plc 3.32%	bertrandt 2.39%	USU 1.29%	TKH GROUP 3.17%		
nexus / ag 2.64%	CENTROTEC Sustainable AG 2.47%	SAP 3.24%	TOMRA 1.85%		
FRESENIUS 3.20%	KENDRION 2.10%				
PHARMAGEST 2.53%	Saft 2.43%				
	SCHALTBAU 3.35%				
	NIBE 1.35%				
16.43%	19.25%	7.41%	7.53%	3.11%	3.08%

12.28 %
Unquoted Companies

ICT
- Anteryon 1.39%
- MAPPER lithography 0.51%
- MW Maswel 0.36%

2.26%

Health-tech
- Kiadis pharma 2.64%
- Prosonix Experts in Sound Science™ 2.83%
- IDEA 0.08%

5.55%

Cleantech
- ducatt 1.65%
- EpiGaN 0.15%
- FRX polymers® 0.79%
- avantium 0.84%
- Aliaxis 1.04%

4.47%

15.09 %
Venture capital Funds

Capricorn funds
8.72%

Capricorn Cleantech Fund
1.30%
- avantium
- Xylophane
- NovoPolymers
- punch powertrain Gear up for the future
- green biologics
- ducatt
- EpiGaN
- METALLKRAFT
- FRX polymers®

1.30%

Capricorn Health-tech Fund
5.22%
- sequanamedical
- Nexstim
- MAINSTAY MEDICAL
- trinean
- TROD MEDICAL
- iSTAR Medical

5.22%

Capricorn ICT-Arkiv
2.20%
- CARTAGENIA.com
- NGDATA
- right brain
- FEOPS insights for excellence

2.20%

Other funds
6.36%
- The Carlyle Group 2.88%
- LSP Life Sciences Partners 2.14%
- VERTEX Venture Capital 0.91%
- VENTECH 0.33%
- Schroder Ventures 0.10%

6.36%

STRATEGY

Quest for Growth is a public closed-end investment fund for venture capital (privak), whose mission is to invest in growth companies with the aim of realising capital gains that are paid out to the shareholders in the form of dividends, without withholding tax being due.

Asset allocation

Quest for Growth invests in both listed and unlisted growth companies. At least 35% of the portfolio is invested in securities issued by unlisted companies. Bearing in mind the outstanding obligations to invest in venture capital funds, a target figure of 45-50% of the total is set for the unlisted portfolio. Investments are chiefly made by buying equities and, in addition, loans may be contracted, which in principle are always convertible into shares.

Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited by statute to a maximum of 10%, but the this form of finance will only be resorted to in special circumstances and for a limited period. The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the listed equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. Significant exchange risks are wholly or partially hedged by means of forward sales of the relevant currencies.

Industries and investment areas

Given the desire to invest in growth companies, the focus lies on industries and themes that are expected to be capable of faster-than-average growth. Quest for Growth has three central areas of investment, being ICT (information and communication technology), Health-tech (technology for the healthcare sector) and Cleantech (clean technology).

ICT (information and communication technology) specifically involves investments in the "Software & Services", "Technology Hardware" and "Semi-conductors" sectors. ICT was the growth sector par excellence in the 1990s, when Quest for Growth was incorporated. At the present time, there is increasing focus on sub-areas within ICT that still have strong growth prospects. Examples include digital solutions for the healthcare sector ("Digital Healthcare") and the management of large quantities of data ("Big Data"). In addition, there are a number of sub-areas within ICT that overlap with the theme of Cleantech (see below), such as technology or software to improve the energy efficiency of buildings and means of transport. Service providers with added value can also be included in the portfolio but areas like telecommunications are less eligible as growth investments than in the past.

In Health-tech (technology for the healthcare sector) the focus lies on businesses oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines (the "Pharma & Biotech" sector) and medical devices, aids and services (the "Medical Services and Equipment" sector). Examples of firms we are on the look out for include products and technologies offering solutions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

Cleantech (clean technology) covers innovative products or services for cleaner or more efficient use of the earth's natural resources such as energy, water, air and raw materials. Cleantech can be regarded as a particularly attractive area of investment in the coming years and decades because it offers solutions that enable further economic growth on a planet with limited natural resources. For a number of years, Cleantech's importance in the Quest for Growth portfolio has been on the rise. This investment theme can include investments in companies involved in energy efficiency, renewable energy, new materials, water and pollution management. Major Cleantech holdings in the portfolio are to be found in the "Electrical & Engineering" and "Materials" sectors, but, as mentioned above, businesses can also be identified in a number of ICT sectors that are active in Cleantech.

Investments in listed equities

Quest for Growth's listed portfolio is 100% actively managed and does not follow any reference index or benchmark. Share selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and the share price. The preference lies in long-term investments in emerging nations with an attractive valuation.

Most of the shares within the portfolio are in companies with small or mid capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus securing the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The size of the investment in any individual company is in principle no more than 5% of the net asset value.

Investments in unlisted equities

Until 2010, Quest for Growth bought direct holdings in unlisted companies, usually small minority shareholdings where Quest for Growth was often not involved in management and invested together with other, larger financial shareholders. We will continue to actively manage these holdings, with the possibility of further financial means being made available to these businesses. New direct holdings other than co-investments are not planned, however.

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Venture Partners, which can result in Quest for Growth further increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the company's development. These kinds of investments are decided on by the board of directors of Quest for Growth.

The aim with regard to unlisted equities is to create capital gains by means of takeovers by other market players or in the course of exit (i.e. disposing of the shares in the company) by means of a floatation.

Investments in venture capital funds

Investments in unlisted equities will increasingly be made via venture capital funds of Capricorn Venture Partners, which is Quest for Growth's asset manager. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to acquire significant holdings in businesses via these funds, whereby the manager plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a higher influx of investment files and more thorough supervision of the investments in unlisted shares, with the ultimate aim of further improving Quest for Growth's future results.

As regards investments in third-party funds, a similar strategy has been pursued as for direct holdings in unlisted companies, but there will be no investments in new funds. Past obligations will be honoured.

Quest for Growth has already committed to investing 2.5 million euros in Capricorn Cleantech Fund, 15 million euros in Capricorn Health-tech Fund and 11.5 million euros in Capricorn ICT Arkiv. This gives Quest for Growth holdings in growth companies in the three selected investment areas of Cleantech, Healthtech and ICT, each via a specialised venture capital fund of Capricorn Venture Partners.

These Capricorn funds in which Quest for Growth invests also strive to create capital gains by eventually selling the companies in their portfolio or floating them at the stock exchange.

INVESTMENT REPORT

INVESTMENT REPORT

OVERVIEW

Portfolio diversification

At the end of 2014, the total net asset value amounted to 118.55 million euros. Of this, something over 67 million euros was placed in listed shares. This accounts for approximately 57% of the total net asset value (compared to 60% on 31 December 2013). Around 25 million euros, or approximately 21% of the net asset value, comprises securities in unlisted companies (compared to 24% a year previously). Nearly 18 million euros, or around 15% of the net asset value, was invested in venture capital funds (12% on 31 December 2013). The balance of roughly 7% of the portfolio consisted of cash and other net assets (4% on 31 December 2013).

The share price closed the year at 7.61 euros, compared to 8.21 euros at the end of the previous year. Taking account of the dividend, overall performance of the Quest for Growth share over the past year was approximately 7%. The discount of share price against net asset value was 26% on 31 December 2014 against 24% on 31 December 2013.

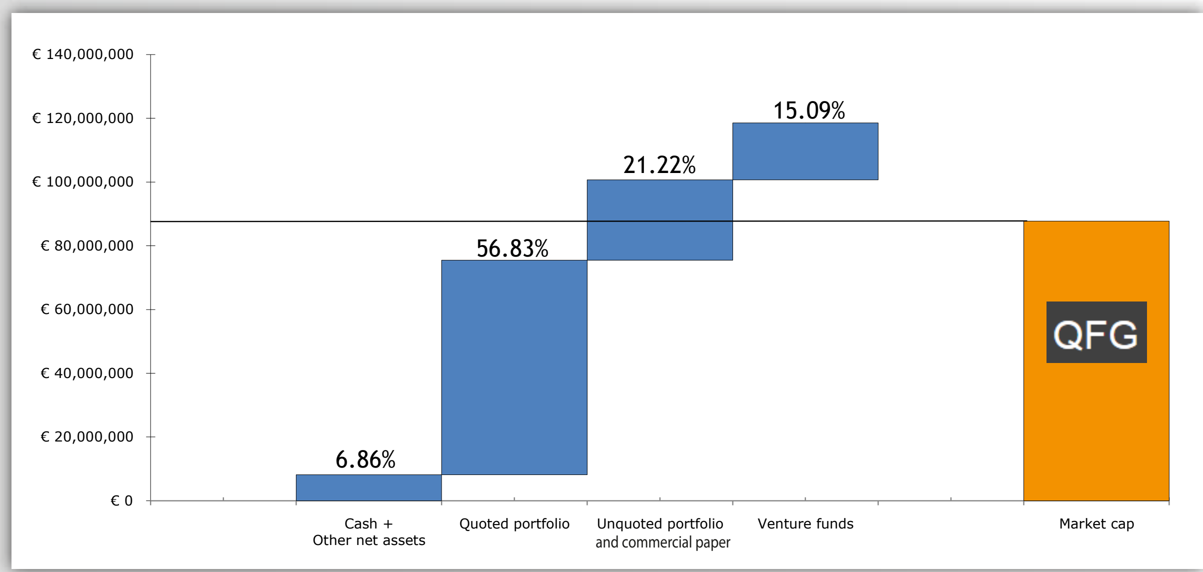
In terms of industries, the portfolio continues to be well diversified across three different investment areas, which are where the focus is laid (i.e. ICT, Health-tech and Cleantech) and the seven sectors that are used in the portfolio reporting (i.e. Software & Services, Technology Hardware, Semi-conductors, Pharma & Biotech, Medical Services and Equipment, Electrical & Engineering and Materials).

The portfolio's geographical centre of gravity remains in Western Europe, with Belgium, Germany, The Netherlands and the United Kingdom as the main countries invested in.

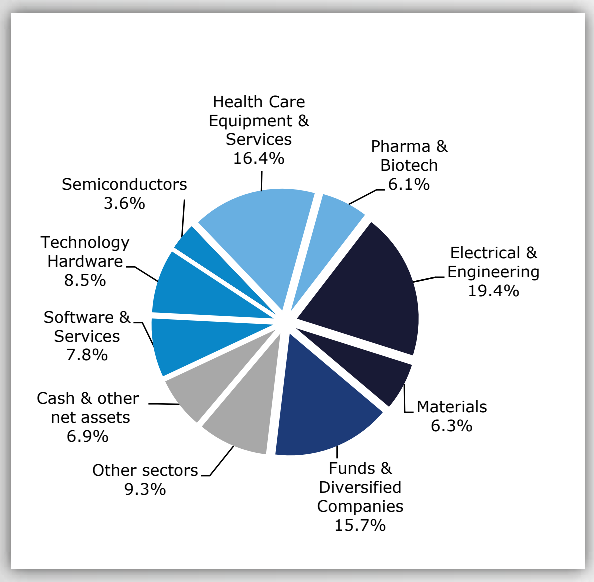
Results per segment and per industry

In 2014, Quest for Growth achieved a return on equity of 7.9% (2014 profit against net asset value after profit distribution at the previous year-end). We can classify this performance as good, even if it is lower than the two previous financial years, in which performance of over 17% was achieved.

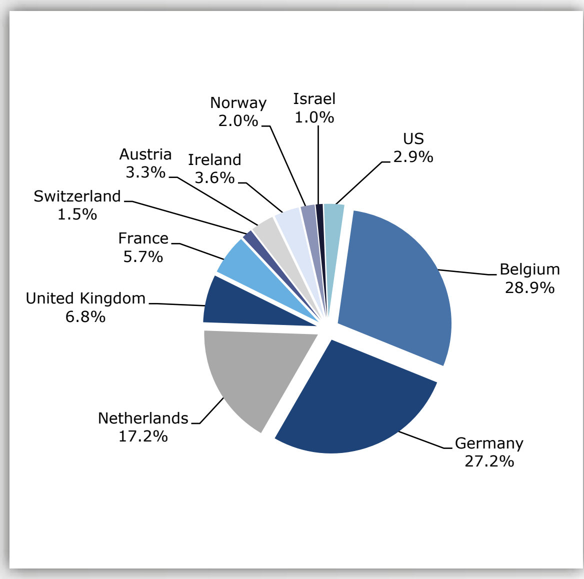
The net asset value per share was 10.28 euros on 31 December 2014. Net profit in



€ 140,000,000
€ 120,000,000
€ 100,000,000
€ 80,000,000
€ 60,000,000
€ 40,000,000
€ 20,000,000
€ 0
6.86%
56.83%
21.22%
15.09%
QFG
Cash + Other net assets
Quoted portfolio
Unquoted portfolio and commercial paper
Venture funds
Market cap

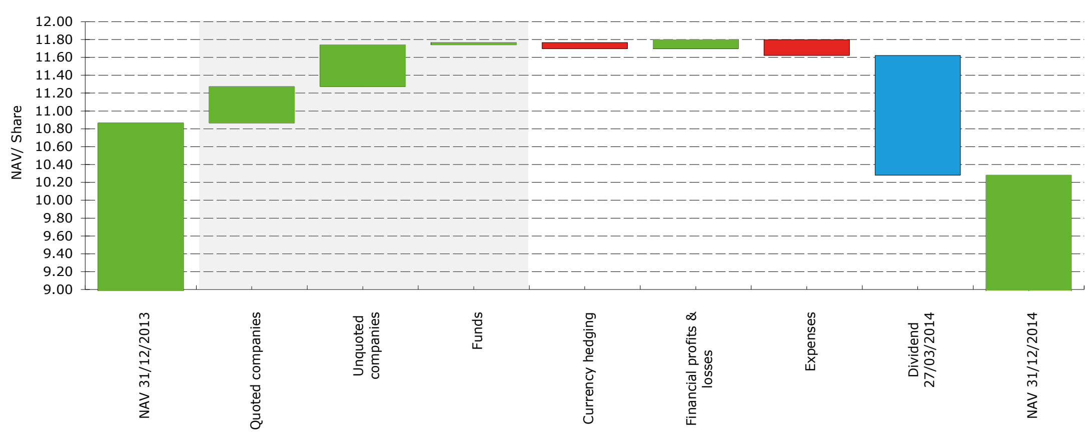


Health Care Equipment & Services 16.4%
Pharma & Biotech 6.1%
Electrical & Engineering 19.4%
Materials 6.3%
Funds & Diversified Companies 15.7%
Other sectors 9.3%
Cash & other net assets 6.9%
Software & Services 7.8%
Technology Hardware 8.5%
Semiconductors 3.6%

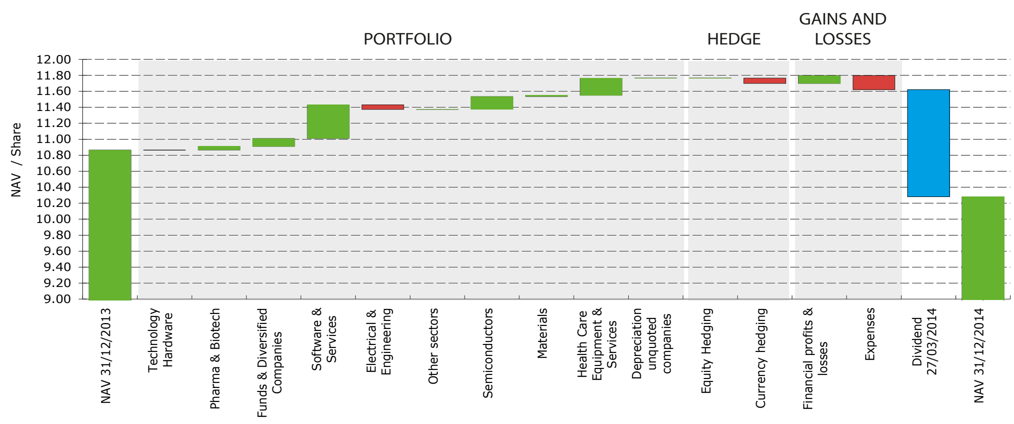


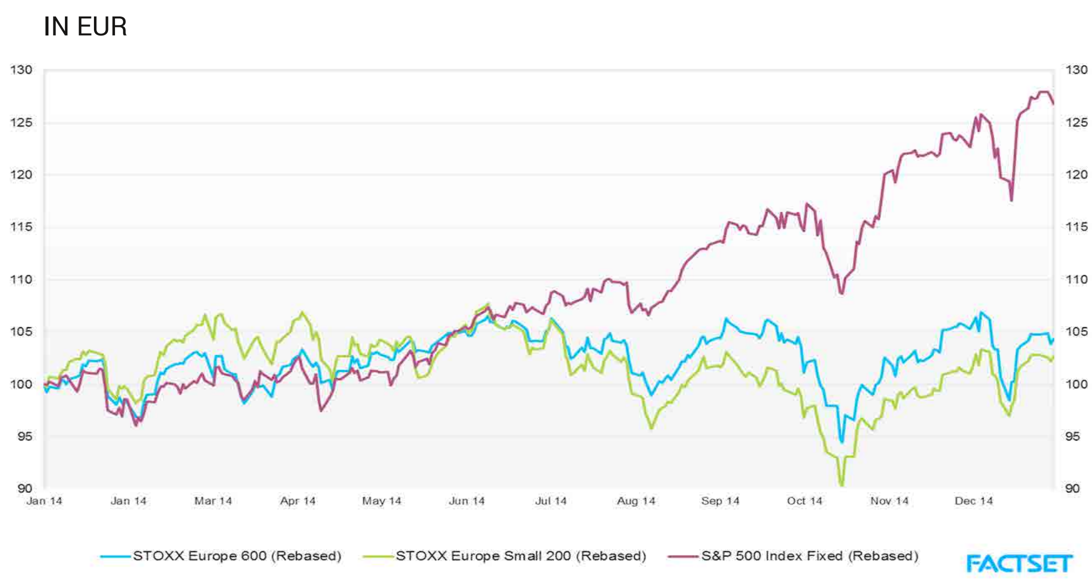
Norway 2.0%
Israel 1.0%
US 2.9%
Austria 3.3%
Ireland 3.6%
Switzerland 1.5%
France 5.7%
United Kingdom 6.8%
Belgium 28.9%
Netherlands 17.2%
Germany 27.2%

ADDED VALUE PER ASSET CLASS PER SHARE



ADDED VALUE PER SECTOR PER SHARE





INVESTMENTS IN LISTED COMPANIES

2014 was approximately 8.7 million euros, compared to profit of 18.5 million euros in 2013.

As can be seen from the graph on the left, which shows the added value per asset class per share, each of the three important active classes (listed shares, unlisted shares and venture capital funds) produced a clearly positive result. The largest profits were achieved on unlisted shares, mainly thanks to the sale of Clear2Pay, and from listed shares, where the portfolio again put in a good annual performance. The hedging of exchange risks (currency hedge) has a negative impact on profit owing to the sharp rise of the US dollar and sterling. Financial income and charges produced a positive result, primarily thanks to dividends received on shares.

The graph with added value per sector per share shows a positive contribution by most sectors. The "impairment of unlisted shares" item remained more or less stable in 2014, at 1.3 million euros.

Market environment

After an excellent stock market year in 2013, 2014 was somewhat more difficult, especially for European shares. At the beginning of the year, there was unrest on the financial markets due to escalation of the crisis in Ukraine. This led to a number of stock market corrections at the start of the year, though share prices recovered in the second quarter. The hoped-for improvement in the European economy did not really make itself felt and, even in Germany, the driving force for the euro area in past years, there were signs of weakness. Germany's IFO index, a leading indicator for the German economy, fell consistently between May and November. Together with the fear of influence by the Russian economy, this caused a sharp slip in share prices in October. At the end of the year, the markets were in the trance of a collapsing oil price, which fell over 40% from its level in the middle of the year.

Nonetheless the European DJ Stoxx 600 share index was able to chalk up a rise of 4.4% over the year as a whole. US shares did much better, with a rise of approximately 11.4% for the S&P 500 index. On top of that, the dollar rose by nearly 14% against the euro in 2014. Remarkable in both Europe and the US was the fact that smaller shares lagged on the major stock market indices. In Europe, small caps performed a little less well than large caps. The DJ Stoxx Small 200 index rose by only 2.7%. In the USA, the difference between the Russell 2000 small cap index and the S&P 500 index (with shares in higher capitalised companies) was a little larger. Active investors, who tend traditionally to invest more in smaller shares, therefore had a harder time in cracking the stock market in 2014.

The sectors that performed strongly in Europe are mainly to be found in the defensive corner. Investing in sectors like health, real estate, utilities and foodstuffs produced a much more positive result. More-cyclical sectors like industry and technology were weaker, mostly with a slightly positive result. Negative outliers were banking, commodities and, especially, oil & gas. Cleantech, or clean technologies, representing an important theme in Quest for Growth's listed share portfolio, did not do very well, with a rise in the worldwide Cleantech index, converted into euros, of 4.4%, which is much lower than the rise in the MSCI World index.

Portfolio

In the prospects put forward in the 2013 annual report, we stated that that the result from listed shares in 2013 (nearly 30% before charges) would be hard to achieve in 2014 but that, in the long run, shares would still be capable of producing a better return on investment than fixed-income investments.

With estimated performance (before charges) of roughly 7%, the listed share portfolio is in line with these expectations. By contrast with the previous two years, a number of significant market trends were comparatively negative for the portfolio. The greatest headwind to contend with was the fact that small caps, forming the largest portion of the portfolio, performed generally more weakly than large stock market capitalisations. The portfolio's 7% performance therefore looks especially strong when compared to an index like the DJ Stoxx Small 200, which advanced by only 2.7%. A further noticeable break in the trend was the fact that German stock market was no longer able to put in a shining performance. Germany's DAX index (+2.7% including dividends) performed less well than the European Stoxx 600 index whereas, in the previous two years, the DAX index had performed significantly better. German shares account for more than 40% of Quest for Growth's listed share portfolio at the end of 2014. Finally, as regards the sectors that Quest for Growth invests in, there was a mixed picture, with the health sector putting in a very good market performance, whereas IT performed well, but not exceptionally, and clean technology (or Cleantech) proved a disappointment.

The number of very high performance shares in the portfolio was somewhat limited. Two shares made their presence felt: Melexis and Nemetschek. Melexis is a Belgian company specialising in semi-conductors for the automotive industry. The company is growing very strongly at present, partly driven by the surge in greener cars. Furthermore, the balance sheet is very strong, enabling payment of a high dividend. In 2014, Melexis was able to produce positive results in its quarterly reporting, the outcome of which was an annual price performance (price rise plus dividend) of 67%. The German software company Nemetschek also put in a very good year, with profit per share expected to rise by around 30%. In addition, Nemetschek used its very strong balance sheet to perform a major acquisition at the end of the year. Thanks to the take-over of fast-growing Bluebeam, the group's growth accelerated along with an improvement in geographical diversification. The performance of the Nemetschek share on the stock market in 2014 was 70%, making it the fastest rising share in the portfolio in 2014.

Other shares that made a significant positive contribution to the 2014 result are UDG Healthcare (+21%), Sartorius (+18%), Fresenius (+17%), Pharmagest (+14%) and Nexus (+14%). It is notable, though not entirely surprising in light of the sector developments on the stock market in 2014, that all five of these shares are situated in the health sector. The weakest share in the portfolio was EVS (-32%): it was unable to live up to expectations in terms of results, and took leave of its CEO. Despite the sharp fall, EVS was still quoting at a multiple of the price it was at when it was included in the portfolio ten years ago. Other shares that made negative contributions were Centrotec (-22%), Econocom (-35% until it was sold) and Gerresheimer (10%).

The largest positions at the end of 2014 are UDG Healthcare (3.3% of net asset value on 31 December 2014), SAP (3.2%), Fresenius (3.2%), TKH Group (3.2%), Melexis (3.1%), Andritz (3.1%) and Arcadis (3.1%). Profiles and key figures of all the companies invested in on 31 December 2014 can be found further on in the annual report in the "Company profiles" chapter.

The deals include the introduction of four new shares, whilst a further four shares were completely sold. Profit was taken on U-Blox and Ablynx. The capital gain is substantial, even though both of them had only been in the portfolio since 2013. Barco was sold due to weaker than expected development in its results, with a limited loss of roughly 5% having to be booked against the initial purchase price. Econocom rose strongly at the beginning of the year, which was used to sell a major portion of the position. When results erred towards the disappointing side in October, the remaining shares were also sold. Econocom had been in the portfolio since 2010 and the profit realised on the shares was around 100% for the last sale and round about 200% for those sold at the beginning of the year.

The new shares are FMC Corp, USU Software, TKH Group and Nibe. FMC Corp is a world leader in the field of crop protection, biopolymers for the food and health sector and lithium exploration. Germany's USU Software specialises in areas such as licence management, knowledge management and social media. The Dutch TKH Group is a technology company focusing on security, communication and connectivity and produces machinery for manufacturing tyres. Nibe is a Swedish specialist in heat pumps.

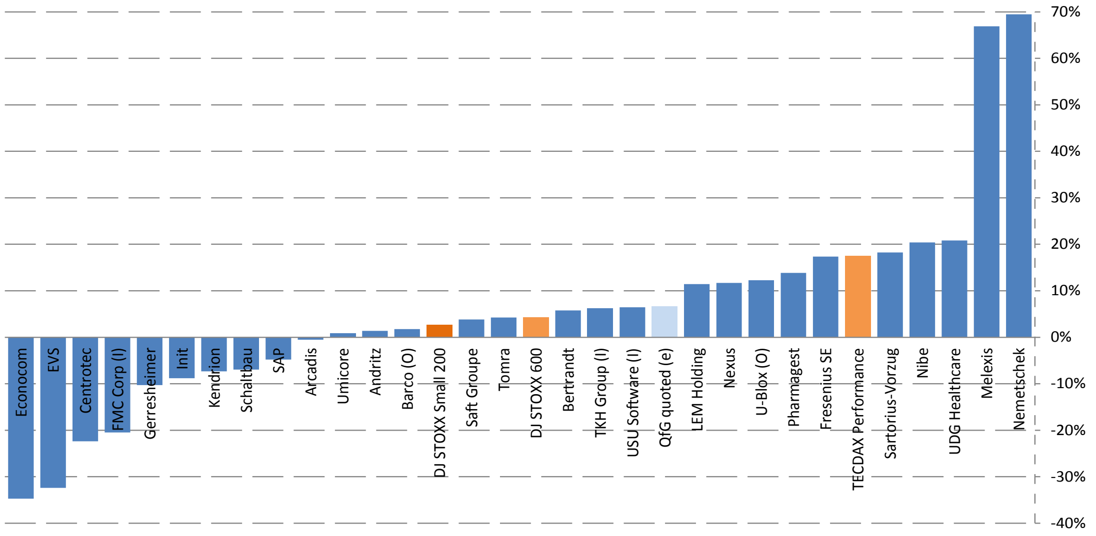
Prospects

The economic indicators from the past few months show that Europe continues to flounder whilst the US economy remains strong. The profits of European listed companies are reckoned to have risen by around 7 or 8% in 2014, whereas a rise of 15% was forecast at the start of the year. We note that share valuations have continued to rise. The average forecast price/earnings ratio for the portfolio's shares has further risen to above 15.5, as against a little over 15 a year ago.

The interest rate in Europa has plummeted to unseen depths, which makes shares relatively more attractive. If this environment of low, but positive, growth and low interest rates continues, further rises in the stock market are possible, though hopes should not be placed in very high returns.

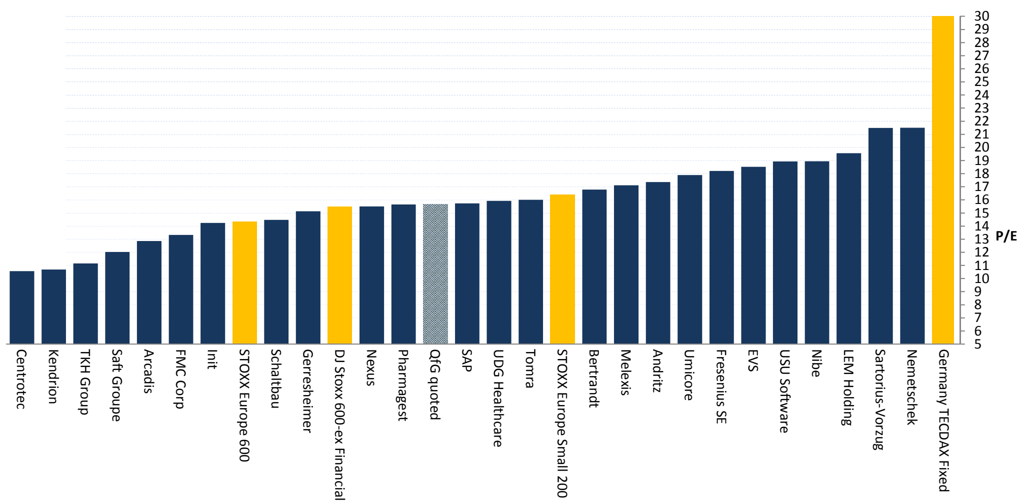
	IN	OUT		IN	OUT
JANUARY		U-Blox	JULY		Ablynx
FEBRUARY	FMC Corp		AUGUST	LPKF	
MARCH			SEPTEMBER		LPKF Barco
APRIL			OCTOBER	Nibe	Econocom
MAY	USU Software		NOVEMBER		
JUNE	THK-Group		DECEMBER		

2014 PORTFOLIO COMPANY RETURNS

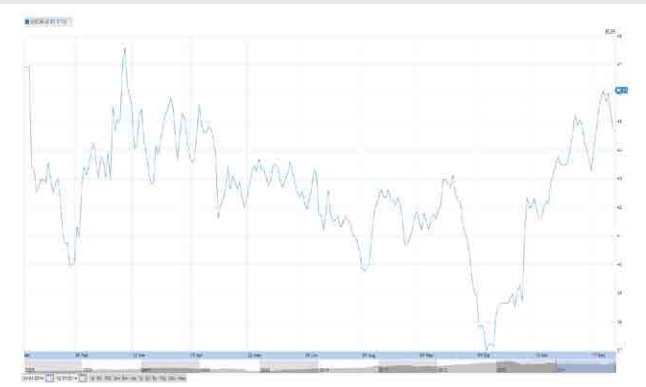


source: Bloomberg, Capricorn Venture Partners
QfG quoted (e) is estimate excluding costs and cash, (I) = return since introduction, (O) return until removal from portfolio

AVERAGE FORECAST PRICE/EARNINGS RATIO OF PORTFOLIO COMPANIES AT 31/12/2014



Andritz is an engineering company that provides high-tech production systems and related services for selected industries. The group focuses on five business areas: “Pulp and Paper” provides technology to produce pulp used for paper, board and fibreboard and machines for tissue production. “Hydro Power” is a supplier of turnkey electromechanical equipment for hydro power plants and this business area also includes large-scale pumps. “Metals” installs plants for the production of steel and non-ferrous products and metal forming. “Separation” covers products for mechanical and thermal solid/liquid separation for municipalities and mining and steel industries. “Feed and Bio fuels” supplies equipment for the production of animal feed and wood/bio fuel pelleting.



Stock market data

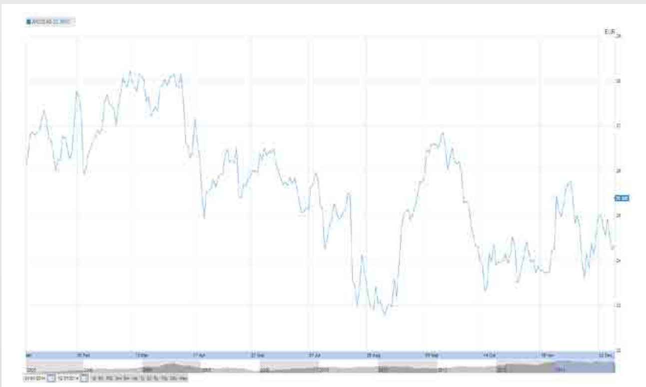
Stock price at 31 December 2014	45.69	EUR
Market capitalisation at 31 December 2014	4,752	m EUR
Performance in 2014	+ 1.4 %	(in EUR)

Financial data*

	2014	2015
Estimated sales growth	2.65 %	5.68 %
Estimated earnings per share growth	209.38 %	32.83 %
Operational marging	4.97 %	6.20 %
Return on equity	19.56 %	22.60 %
Estimated price earnings at 31 December 2014	23.1 x	17.4 x

* Consensus estimates FACTSET at 31 December 2014

Arcadis is an engineering consultancy company active in four segments: environment, water, infrastructure and buildings. Environment includes consulting on environmental policy, environmental impact assessments, investigation of soil and groundwater contamination and remediation projects. The Water segment provides solutions to optimally manage water resources, in areas such as drinking water, wastewater and river & coastal management. In Infrastructure, the company designs and manages the construction of roads, railways, waterways, dikes, harbors, power plants, industrial parks, etc. Buildings activities are related to the development of office, industrial and government facilities. Arcadis Aqumen FM, a joint venture with Carillion, is active in facility management. The company was founded in 1888 as Vereniging Nederlandse Heidemaatschappij (Heidemij) to develop land. In 1995 Heidemij was quoted in Amsterdam and in 1997 the company changed its name into Arcadis.



Stock market data

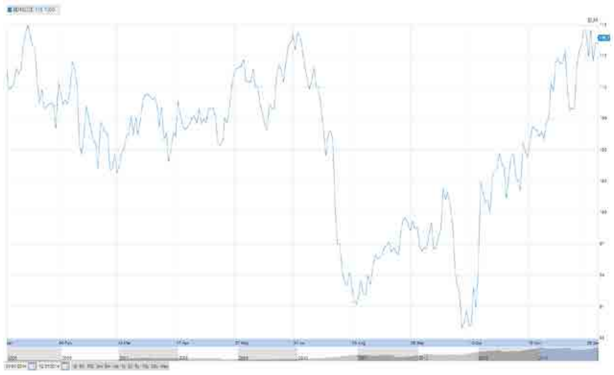
Stock price at 31 December 2014	24.93	EUR
Market capitalisation at 31 December 2014	2,072	m EUR
Performance in 2014	- 0.5 %	(in EUR)

Financial data*

	2014	2015
Estimated sales growth	3.16 %	21.73 %
Estimated earnings per share growth	10.79 %	15.48 %
Operational marging	6.43 %	7.34 %
Return on equity	17.48 %	17.68 %
Estimated price earnings at 31 December 2014	14.9 x	12.9 x

* Consensus estimates FACTSET at 31 December 2014

Bertrandt AG is a leading design, development and testing service provider for the European automotive and aviation industry. The customer range includes both, OEMs and system suppliers. The company reports in three segments i) Digital Engineering (design of modules and vehicle components like power trains, chassis, body shells, entire vehicles; includes also aviation business), ii) Physical Engineering (modelmaking, testing, vehicle construction, rapid prototyping, plastic engineering) and iii) Electrical Systems/Electronics (conventional automotive electrical systems and modern electronics, including electronic modules like onboard networks). The company was founded in 1974 in Möglingen, and is today headquartered in Ehningen, Germany. Bertrandt 's IPO was in 1996.



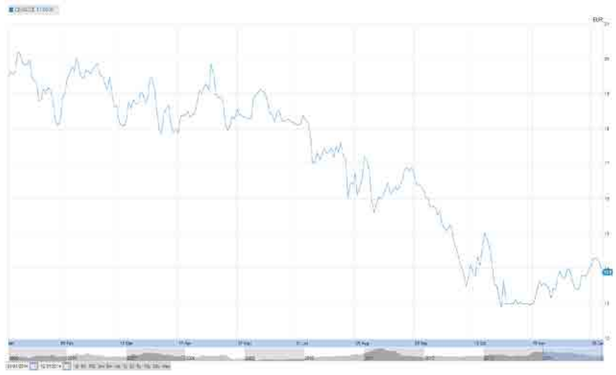
Stock market data

Stock price at 31 December 2014	115.00	EUR
Market capitalisation at 31 December 2014	1,166	m EUR
Performance in 2014	+5.8 %	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	11.27 %	9.62 %
Estimated earnings per share growth	8.98 %	7.14 %
Operational marging	10.23 %	10.10 %
Return on equity	22.27 %	20.66 %
Estimated price earnings at 31 December 2014	18.6 x	17.3 x

* Consensus estimates FACTSET at 31 December 2014

Centrotec Sustainable AG is specialised in energy-efficient technology for buildings. The group comprises three business segments. Gas Flue Systems includes products such as plastic gas flue systems for condensing boilers, technical roof products and advanced composites. Climate Systems' main product groups are: heat recovery ventilation systems, air heaters, heating systems for wall or floor installation, heating systems based on renewable energies (solar thermal, heat pumps and biomass) and climate systems for commercial properties. Brands include Wolf, Brink and Ned Air. The subsidiary medimondi AG includes Medical Technology & Engineering Plastics.



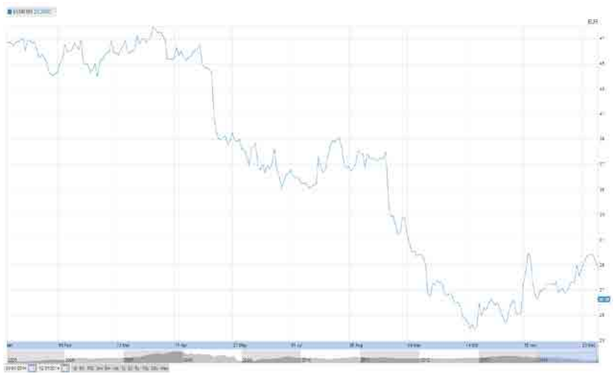
Stock market data

Stock price at 31 December 2014	14.28	EUR
Market capitalisation at 31 December 2014	252	m EUR
Performance in 2014	- 22.4 %	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	0.87 %	5.00 %
Estimated earnings per share growth	- 17.86 %	17.39 %
Operational marging	6.23 %	6.77 %
Return on equity	9.47 %	10.21 %
Estimated price earnings at 31 December 2014	12.4 x	10.6 x

* Consensus estimates FACTSET at 31 December 2014

EVS Broadcast Equipment was founded in 1994 by Laurent Minguet, Pierre L'Hoest and Michel Counson and listed on the Brussels Stock Exchange in October 1998. EVS designs digital video production systems, used for the broadcasting of sports, news and TV entertainment. EVS' flagship hardware product is the XT server, while main software applications include "IP Director". Products are used for "Outdoor Broadcast" (live mobile production of sports and other events), as well as in the television studio market. EVS' 41% owned affiliate dcinex (formerly XDS) is a provider of integrated solutions for movie operations.



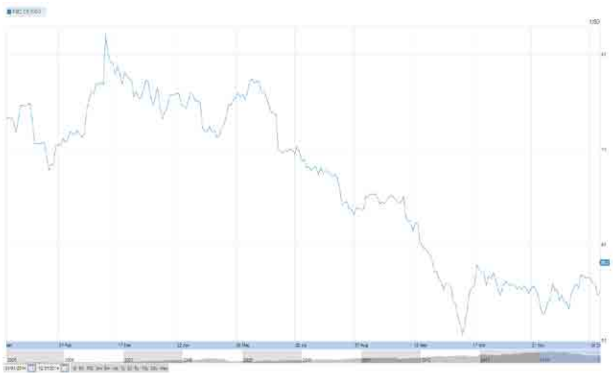
Stock market data

Stock price at 31 December 2014	29.89	EUR
Market capitalisation at 31 December 2014	407	m EUR
Performance in 2014	- 32.4 %	(in EUR)

Financial data*	2014	2015
Estimated sales growth	1.48 %	- 7.95 %
Estimated earnings per share growth	- 6.67 %	- 30.16 %
Operational marging	33.09 %	25.56 %
Return on equity	47.01 %	31.82 %
Estimated price earnings at 31 December 2014	13.0 x	18.6 x

* Consensus estimates FACTSET at 31 December 2014

Founded in the year 1883 in California, **FMC** is today one of the world's leading specialty chemical companies. With its product portfolio FMC enables a more efficient use of scarce resources and meets today's global challenges associated with food, health and environmental issues. The company operates in three segments: Agricultural Solutions, Health & Nutrition and Minerals. FMC provides its products to a broad range of industries and markets such as food and agriculture, the pharmaceutical industry, healthcare, pulp and paper, textiles, rubber and plastics and others. The company operates on all continents and is headquartered in Philadelphia, USA. FMC Corp employs around 6,000 people around the globe.



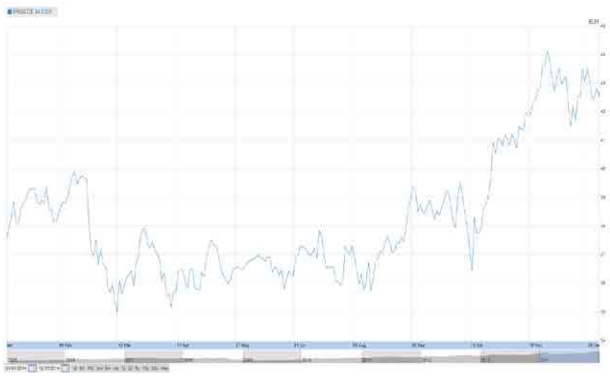
Stock market data

Stock price at 31 December 2014	57.03	USD
Market capitalisation at 31 December 2014	6,281	m EUR
Performance in 2014	- 23.7 %	(in USD)

Financial data*	2014	2015
Estimated sales growth	21.09 %	5.46 %
Estimated earnings per share growth	14.61 %	9.48 %
Operational marging	18.87 %	20.21 %
Return on equity	28.96 %	27.04 %
Estimated price earnings at 31 December 2014	14.6 x	13.3 x

* Consensus estimates FACTSET at 31 December 2014

Fresenius SE & Co KGaA is a Germany-based holding company of the Fresenius Group, operating in the healthcare sector, which offers products and services for dialysis, hospitals and outpatient medical care. The Group operates five business segments: Fresenius Medical Care; Fresenius Kabi; Fresenius Helios; Fresenius Vamed. and Corporate/Other, which mainly comprises the holding functions of the Company and Fresenius Netcare GmbH. The Fresenius Medical Care segment provides dialysis care and dialysis products for patients with chronic kidney failure. The Fresenius Kabi segment is engaged in provision of generic drugs (IV drugs), infusion therapies, clinical nutrition and related medical services. The Fresenius Helios segment is a hospital operator and operates 65 clinics, 45 acute care hospitals, 30 medical care centers and 10 nursing homes. The Fresenius Vamed segment is engaged in international projects and services for hospitals and other health care facilities.



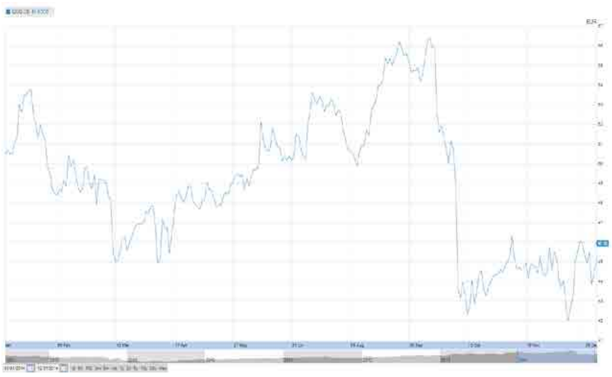
Stock market data

Stock price at 31 December 2014	43.16	EUR
Market capitalisation at 31 December 2014	23,370	m EUR
Performance in 2014	+ 17.3 %	(in EUR)

Financial data*	2014	2015
Estimated sales growth	13.96 %	9.73 %
Estimated earnings per share growth	4.10 %	16.84 %
Operational marging	13.61 %	14.11 %
Return on equity	12.25 %	12.80 %
Estimated price earnings at 31 December 2014	21.3 x	18.2 x

* Consensus estimates FACTSET at 31 December 2014

Gerresheimer produces specialty products made of glass and plastic, primarily for the pharma & life science industry. Its businesses are split into 3 divisions: The Primary Packaging Glass division comprises glass jars, tubes, ampoules and cartridges, which are sold to the pharmaceutical, cosmetics, food and beverage industries. The Plastics & Devices division includes plastic containers (e.g. for eye drops, tablets and powders), medical plastic systems (e.g. inhalers, injection pens) and pre-fillable syringe systems. Life Science Research focuses on special products for pharma R&D and laboratory use. The origins of our Group go back to the glass factory founded by Ferdinand Heye in 1864 in the Gerresheim suburb of Düsseldorf. The company was effectively acquired by Investcorp/JP Morgan in 2000, delisted in 2003, sold to Blackstone in 2004 and re-appeared on the stock market through an IPO in 2007.



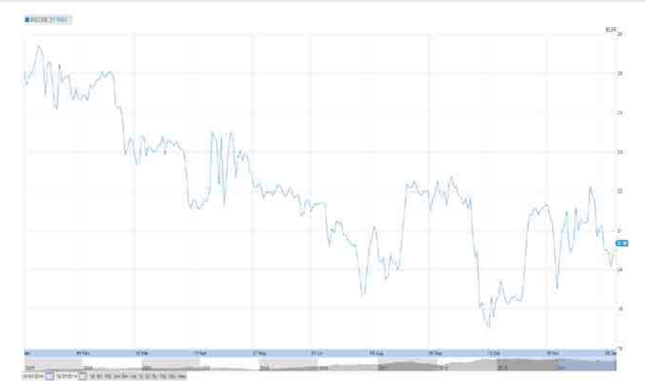
Stock market data

Stock price at 31 December 2014	44.95	EUR
Market capitalisation at 31 December 2014	1,411	m EUR
Performance in 2014	- 10.3 %	(in EUR)

Financial data*	2014	2015
Estimated sales growth	2.59 %	3.34 %
Estimated earnings per share growth	- 7.55 %	3.12 %
Operational marging	11.44 %	11.60 %
Return on equity	16.01 %	15.01 %
Estimated price earnings at 31 December 2014	15.8 x	15.3 x

* Consensus estimates FACTSET at 31 December 2014

Init (Innovation in Traffic Systems) is active in the area of telematics and electronic fare collection systems for public transport. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control center (intermodal transport control system-ICTS), for communication and for vehicles (on-board computer, electronic ticketing, automatic passenger counting, ...). Other activities include telematics for the automotive industry (CarMedialab) and the personnel planning software Perdis (id systeme). INIT was founded in 1983 by Dr.-Ing. Gottfried Greschner as a university spin-off. The company is headquartered in Karlsruhe, Germany.



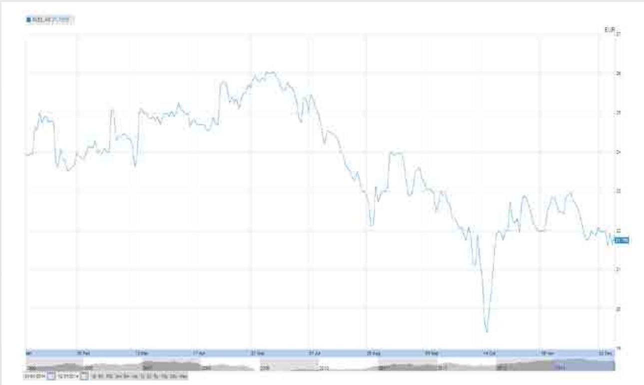
Stock market data

Stock price at 31 December 2014	20.51	EUR
Market capitalisation at 31 December 2014	206	m EUR
Performance in 2014	- 8.8 %	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	5.89 %	8.49 %
Estimated earnings per share growth	7.44 %	10.77 %
Operational marging	17.64 %	18.00 %
Return on equity	19.30 %	19.50 %
Estimated price earnings at 31 December 2014	15.8 x	14.2 x

* Consensus estimates FACTSET at 31 December 2014

Kendrion N.V. develops advanced electromagnetic solutions. The operations are organized into four market-focused business units: Industrial Magnetic Systems produces systems for applications such as mechanical engineering, door-locking systems, medical equipment and beverage dispensers; Industrial Drive Systems includes electromagnetic brakes and clutches for robotics, process automation & machinery; Passenger Car Systems develops solutions for specific customer applications in the automotive industry; Commercial Vehicle Systems (Linnig) manufactures components and cooling systems for buses, trucks and special vehicles. Kendrion started out in 1859 under the name Schuttersveld. The electromagnetic activities started in 1911 when Wilhelm Binder founded his own company, which was sold to Schuttersveld in 1997. The company name was changed to Kendrion in 2001.



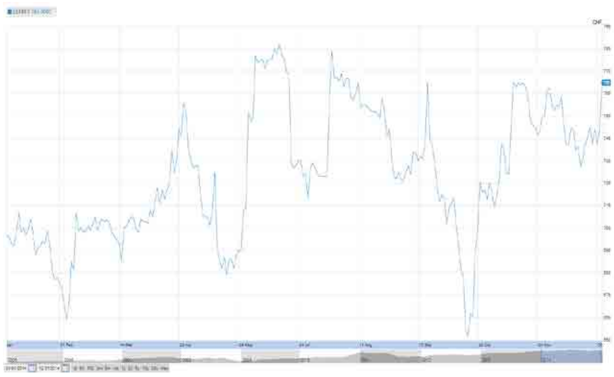
Stock market data

Stock price at 31 December 2014	21.62	EUR
Market capitalisation at 31 December 2014	280	m EUR
Performance in 2014	- 7.3 %	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	19.59 %	10.59 %
Estimated earnings per share growth	27.69 %	28.94 %
Operational marging	7.49 %	8.90 %
Return on equity	14.34 %	16.82 %
Estimated price earnings at 31 December 2014	13.8 x	10.7 x

* Consensus estimates FACTSET at 31 December 2014

LEM produces components for power electronics. Its core products are transducers for measuring electrical parameters like current and voltage. LEM's transducers are used in applications such as railway, motor drives, power supplies, AC/DC converters and wind and solar power generation. The products provide more control, more reliable energy and better energy efficiency. LEM reports two business segments: The Industrial segment includes the businesses Industry, Traction and Energy & Automation. In the Automotive segments, solutions have been developed for battery management and electrical motor controls. Liaisons Electroniques-Mecaniques LEM SA was founded in 1972. The group has production plants in Geneva (Switzerland), Machida (Japan) and Beijing (China).



Stock market data

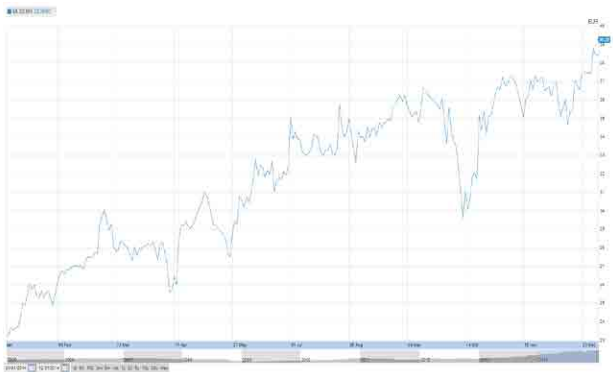
Stock price at 31 December 2014	737.50	CHF
Market capitalisation at 31 December 2014	699	m EUR
Performance in 2014	+ 11.5	(in CHF)

Financial data*

Financial data*	2014	2015
Estimated sales growth	6.24 %	5.00 %
Estimated earnings per share growth	- 6.12 %	2.76 %
Operational marging	21.48 %	20.97 %
Return on equity	41.19 %	43.31 %
Estimated price earnings at 31 December 2014	20.0 x	19.4 x

* Consensus estimates FACTSET at 31 December 2014

Melexis Microelectronic Integrated Systems NV is a mixed signal semiconductor manufacturer. Its products include hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for motor control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses it core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Ieper, Belgium and has other important facilities in Tessenderlo (Belgium), Sofia (Bulgaria) and Erfurt (Germany). In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.



Stock market data

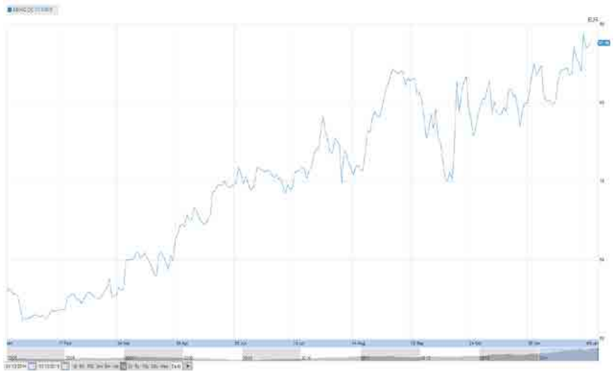
Stock price at 31 December 2014	37.50	EUR
Market capitalisation at 31 December 2014	1,515	m EUR
Performance in 2014	+ 66.9	(in EUR)

Financial data*

Financial data*	2014	2015
Estimated sales growth	19.41 %	9.61 %
Estimated earnings per share growth	52.93 %	4.78 %
Operational marging	27.13 %	28.30 %
Return on equity	40.91 %	34.22 %
Estimated price earnings at 31 December 2014	17.9 x	17.1 x

* Consensus estimates FACTSET at 31 December 2014

Nemetschek AG is a software vendor in the architecture-engineering-construction (AEC) field. It provides products for the complete life cycle of buildings, from design through construction to management. For the Design phase, the company supplies computer-aided-design (CAD) software for architects and civil and construction engineers. Main products are Allplan Architecture, VectorWorks and Graphisoft. The business unit Build provides ERP solutions and technical applications for construction companies. Thirdly, the company offers software solutions for facility and commercial real estate management (Manage). Multimedia (Maxon) includes software in the field of visualisation and animation. The company was founded in 1963 by Prof. Georg Nemetschek, listed on the stock exchange in 1999 and acquired Hungarian competitor Graphisoft in the beginning of 2007.



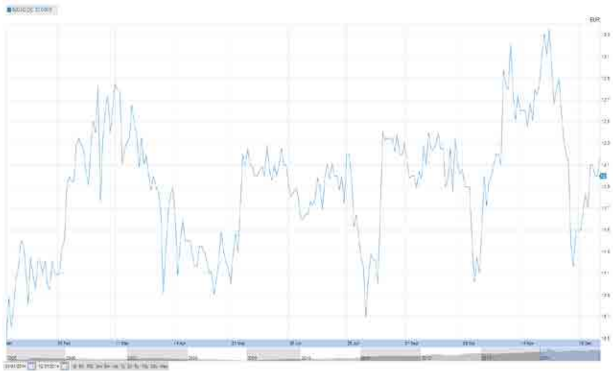
Stock market data

Stock price at 31 December 2014	83.61	EUR
Market capitalisation at 31 December 2014	805	m EUR
Performance in 2014	+ 69.5	(in EUR)

Financial data*	2014	2015
Estimated sales growth	16.54 %	21.60 %
Estimated earnings per share growth	29.79 %	20.21 %
Operational marging	21.04 %	20.91 %
Return on equity	23.12 %	24.00 %
Estimated price earnings at 31 December 2014	25.9 x	21.5 x

* Consensus estimates FACTSET at 31 December 2014

Nexus AG is a provider of information technology for the healthcare sector. The group has two business fields: Healthcare Software includes modular software solutions, from planning to equipment integration and documentation, for areas such as diagnostics (DIS Product Suite), complete information systems for hospitals (HIS) and nursing homes. The Healthcare Services unit provides outsourcing and SAP integration services for the healthcare sector. The company is headquartered in Villingen-Schwenningen, Germany.



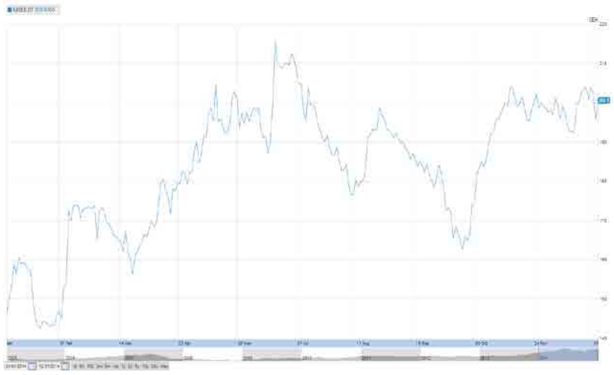
Stock market data

Stock price at 31 December 2014	12.10	EUR
Market capitalisation at 31 December 2014	183	m EUR
Performance in 2014	+ 11.7	(in EUR)

Financial data*	2014	2015
Estimated sales growth	7.83 %	11.14
Estimated earnings per share growth	6.00 %	47.17 %
Operational marging	10.25 %	13.78 %
Return on equity	10.60 %	14.50 %
Estimated price earnings at 31 December 2014	22.8 x	15.5 x

* Consensus estimates FACTSET at 31 December 2014

Nibe Industrier provides sensor-based solutions for optimal resource productivity. It operates through three business areas: i) Energy Systems. ii) Elements and iii) Stoves. The Energy Systems segment includes climate and heating systems, ventilation and heat recovery concepts. The Elements segment delivers measuring, controlling and electric heating components into various industries. Nibe Stoves offers a range of wood-burning stoves and complete chimney solutions. History reaches back to the companies Backer Elektro-Värme (founded in 1949) and Nibe-Verken (founded in 1952). Nibe Industrier then was formed through the merger of Backer Elektro-Värme and Nibe-Verken in 1989 and is headquartered in Markaryd, Sweden.



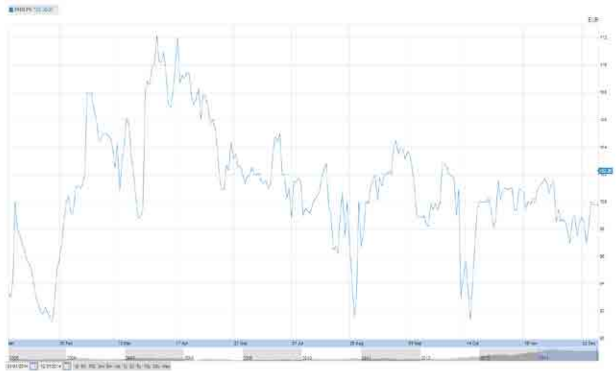
Stock market data

Stock price at 31 December 2014	200.90	SEK
Market capitalisation at 31 December 2014	2,338	m EUR
Performance in 2014	+ 40.2	(in SEK)

Financial data*	2014	2015
Estimated sales growth	5.07 %	11.10 %
Estimated earnings per share growth	9.73 %	15.97 %
Operational marging	12.56 %	13.55 %
Return on equity	15.92 %	16.16 %
Estimated price earnings at 31 December 2014	22.0 x	19.01 x

* Consensus estimates FACTSET at 31 December 2014

Pharmagest Interactive develops management software packages for pharmacies and the pharmaceutical industry. In France, the LGPI ("Logiciel de Gestion à Portail Integré") solution is considered as a standard in pharmacies, enabling stock management, optimisation of orders, data exchange, pricing policy optimisation, management of loyalty cards, etc. The activities for pharmacies in Belgium and Luxembourg include the Sabco Optimum-Ultimate products. To the pharmaceutical industry ("e-Labos") the group offers communication and online advertising services. The subsidiary Malta Informatique offers IT for nursing homes ("EHPADs"), such as the Titan software platform. The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.



Stock market data

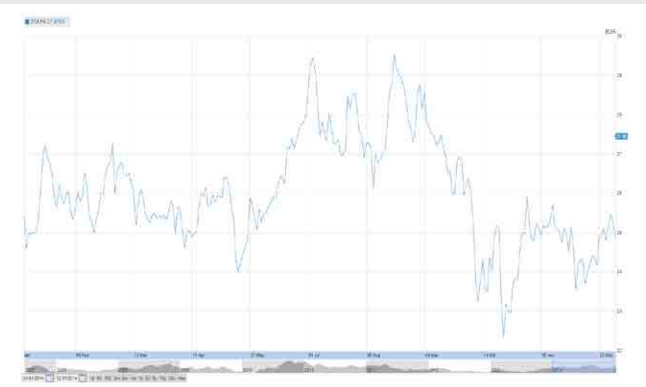
Stock price at 31 December 2014	100.00	EUR
Market capitalisation at 31 December 2014	303	m EUR
Performance in 2014	+ 13.9	(in EUR)

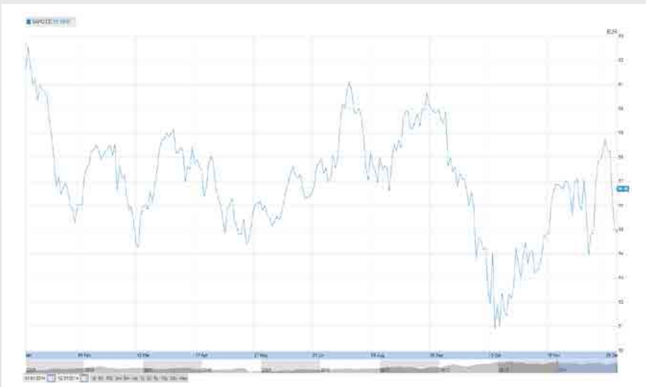
Financial data*	2014	2015
Estimated sales growth	0.87 %	- 0.09 %
Estimated earnings per share growth	13.05 %	8.49 %
Operational marging	22.99 %	24.67 %
Return on equity	20.70 %	19.75 %
Estimated price earnings at 31 December 2014	17.0 x	15.6 x

* Consensus estimates FACTSET at 31 December 2014

Saft Groupe SA is a France-based designer, developer and manufacturer of batteries for industrial and defence applications. The Company operates two divisions: Industrial Battery Group (IBG) and Specialty Battery Group (SBG). The IBG division manufactures rechargeable nickel and lithium-based battery solutions for such applications as high-speed trains, urban transit networks, subways and trams, storage for renewable energy. The SBG division specializes in the design and manufacture of primary lithium and rechargeable batteries for the electronics, defence and space industries. Saft Groupe SA is present worldwide with its manufacturing sites.

Sap AG is engaged in enterprise applications in terms of software and software-related service revenue. The Company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as specific industry applications. In-memory technology across its data management offerings enables customers to access the data which they need, where they need it, when they need it.





Stock market data

Stock price at 31 December 2014	25.15	EUR
Market capitalisation at 31 December 2014	662	m EUR
Performance in 2014	+ 3.8	(in EUR)

Financial data*	2014	2015
Estimated sales growth	8.35 %	7.79 %
Estimated earnings per share growth	13.36 %	22.22 %
Operational marging	9.76 %	11.25 %
Return on equity	10.01 %	11.43 %
Estimated price earnings at 31 December 2014	14.7 x	12.0 x

* Consensus estimates FACTSET at 31 December 2014

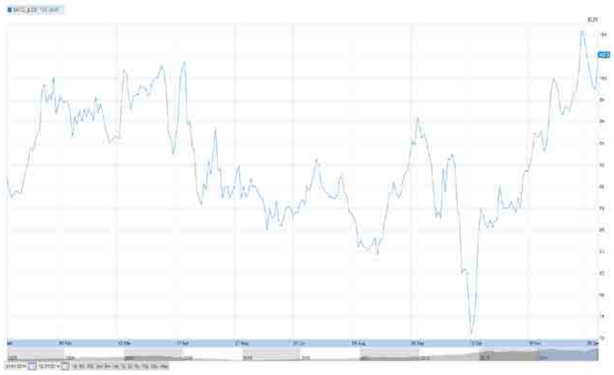
Beursgegevens

Stock price at 31 December 2014	58.26	EUR
Market capitalisation at 31 December 2014	71,573	m EUR
Performance in 2014	- 4.8	(in EUR)

Financial data*	2014	2015
Estimated sales growth	3.85 %	7.03 %
Estimated earnings per share growth	3.04 %	6.59 %
Operational marging	32.63 %	33.02 %
Return on equity	22.68 %	21.27 %
Estimated price earnings at 31 December 2014	16.8 x	15.7 x

* Consensus estimates FACTSET at 31 December 2014

Sartorius is a provider of laboratory and process technologies and equipment, covering the segments of Bioprocess Solutions. Lab Products & Services and Industrial Weighing. The Bioprocess Solutions segment includes filtration, fluid management, fermentation, cell cultivation and purification, and focuses on production processes in the biopharmaceutical industry. The Lab Products & Services segment primarily manufactures laboratory instruments and lab consumables. Industrial Weighing concentrates on weighing, monitoring and control applications in the manufacturing processes of the food, chemical and pharma sectors. The company was founded in 1870 and is based in Goettingen, Germany.



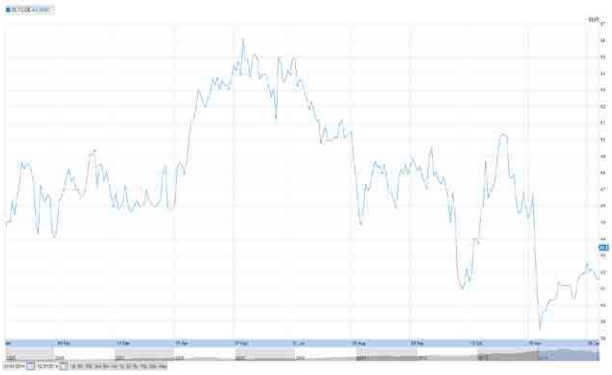
Stock market data

Stock price at 31 December 2014	101.25	EUR
Market capitalisation at 31 December 2014	1,865	m EUR
Performance in 2014	+ 18.2	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	8.85 %	6.72 %
Estimated earnings per share growth	6.29 %	15.56 %
Operational marging	14.33 %	14.94 %
Return on equity	17.06 %	17.56 %
Estimated price earnings at 31 December 2014	25.1 x	21.5 x

* Consensus estimates FACTSET at 31 December 2014

Schaltbau Holding AG is engaged in high quality components and systems for transportation technology and for the investment goods industry. Its business activities are divided into 3 divisions: Mobile Transportation Technology (BODE Group: door systems for busses and rail vehicles), Stationary Transportation Technology (PINTSCH Group: level crossing systems, signal technology, rail point heating systems; PINTSCH BUBENZER Group: crane- and wind energy braking systems, industrial braking systems) and Electromechanical Components (SCHALTBAU GmbH Group: connectors, switches, contactors). The company was founded in 1929 and is headquartered in Munich, Germany.



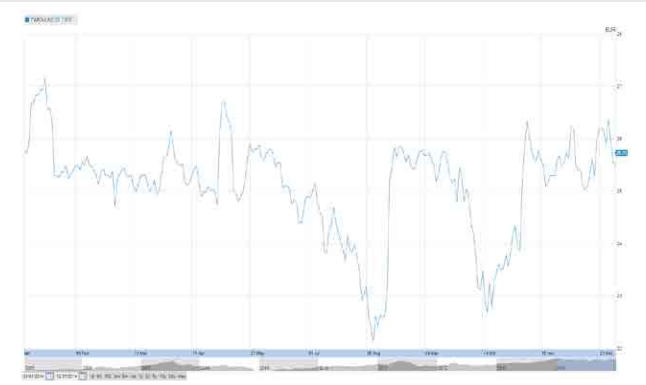
Stock market data

Stock price at 31 December 2014	42.07	EUR
Market capitalisation at 31 December 2014	259	m EUR
Performance in 2014	- 7.0	(in EUR)

Financial data*	**2014**	**2015**
Estimated sales growth	8.60 %	8.91 %
Estimated earnings per share growth	14.37 %	- 27.14 %
Operational marging	6.31 %	7.99 %
Return on equity	25.02 %	16.41 %
Estimated price earnings at 31 December 2014	10.6 x	14.5 x

* Consensus estimates FACTSET at 31 December 2014

TKH Group focuses on three market segments : telecom solutions, building solutions and industrial solutions. TKH's core technologies are vision & security, communications, connectivity and production systems.
Telecom Solutions subdivides into indoor telecom, fibre networks and copper networks systems. Building Solutions includes building technologies (lighting systems, domotica, elderly care. ...), security systems and connectivity systems (cables and connectivity systems for transport, infrastructure and energy). Industrial Solutions consists of connectivity systems (cables and modules for medical, automotive and machinery) and manufacturing systems (tyre building, control systems and product handling systems).



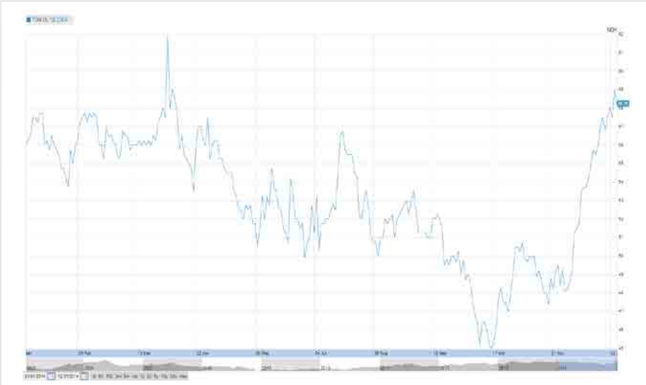
Stock market data

Stock price at 31 December 2014	26.36	EUR
Market capitalisation at 31 December 2014	1,108	m EUR
Performance in 2014	+ 6.9	(in EUR)

Financial data*	2014	2015
Estimated sales growth	10.96 %	7.03 %
Estimated earnings per share growth	41.19 %	12.83 %
Operational marging	7.86 %	8.65 %
Return on equity	16.71 %	18.28 %
Estimated price earnings at 31 December 2014	12.6 x	11.2 x

* Consensus estimates FACTSET at 31 December 2014

Tomra Systems ASA provides sensor-based solutions for optimal resource productivity. It operates through two business areas: Collection Solutions and Sorting Solutions.
The Collection Solutions segment includes automated recycling systems (reverse vending machines), waste compaction (Orwak) and material recovery (handling of used beverage containers, in eastern US and Canada). Sorting Solutions sells material sorting and processing solutions for food (Odenberg and BEST), recycling (TITECH) and mining (CommodasUltrasort) industries. The company was founded by Petter Sverre and Tore Planke in 1972 and is headquartered in Asker, Norway.



Stock market data

Stock price at 31 December 2014	57.50	NOK
Market capitalisation at 31 December 2014	938	m EUR
Performance in 2014	+ 4.3	(in NOK)

Financial data*	2014	2015
Estimated sales growth	- 3.85 %	8.70 %
Estimated earnings per share growth	- 7.41 %	33.81 %
Operational marging	12.65 %	15.15 %
Return on equity	13.55 %	16.47 %
Estimated price earnings at 31 December 2014	21.4 x	16.0 x

* Consensus estimates FACTSET at 31 December 2014

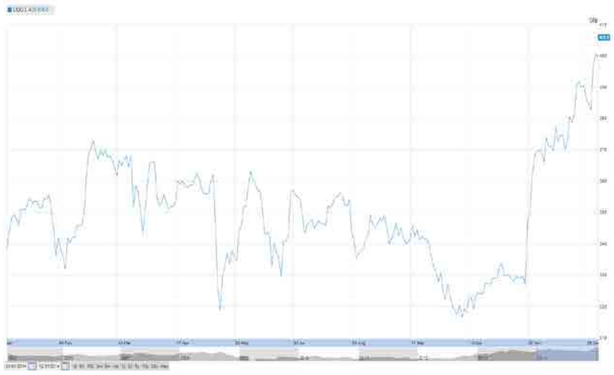
UDG Healthcare plc

UDG Healthcare is a healthcare services provider, structured in 4, but reporting in 3 divisions:

i) United Drug Supply Chain Services combines all logistics operations of the group, i.e pharma wholesale, pre-wholesale (contract distribution outsourcing) and sales and marketing of medical and scientific equipment and consumables. The Aquilant segment (encompassing specialist services) is included within this division, too.

ii) Ashfield specialises in recruiting and employing contract sales representatives and nursing professionals on behalf of pharmaceutical companies. This division also includes related services such as medical and regulatory services, healthcare communication and consultancy and event management.

iii) Sharp includes contract packaging of pharmaceuticals, provision of flu/ travel vaccines and direct to home healthcare.



Stock market data

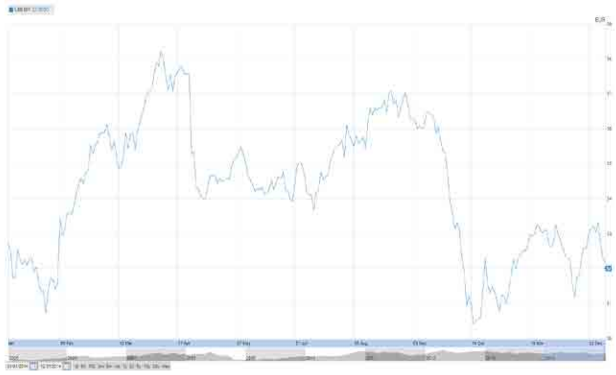
Stock price at 31 December 2014	382.80	GBp
Market capitalisation at 31 December 2014	1,199	m EUR
Performance in 2014	+ 20.8	(in GBp)

Financial data*	2014	2015
Estimated sales growth	4.62 %	1.87 %
Estimated earnings per share growth	6.56 %	4.80 %
Operational marging	4.82 %	4.89 %
Return on equity	13.03 %	13.29 %
Estimated price earnings at 31 December 2014	17.1 x	16.4 x

* Consensus estimates FACTSET at 31 December 2014

umicore
materials for a better life

Umicore is a materials technology group with four business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy Materials produces cobalt and specialty materials, electro-optic materials, thin film products and fuel cells. Applications for these products include rechargeable batteries and photovoltaics. Performance Materials includes building products, electroplating, platinum engineered materials, technical materials, zinc chemicals + the 40% stake in Element Six Abrasives. Recycling is the world's largest recycler and refiner of complex materials containing precious metals. Precious metals management (trading, leasing, hedging. ...), battery recycling and jewellery & industrial metals are also included in this segment.



Stock market data

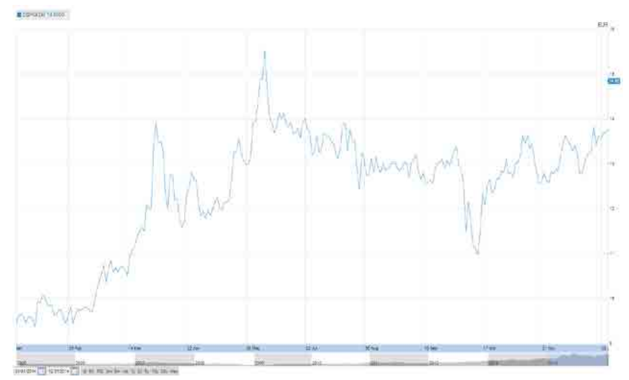
Stock price at 31 December 2014	33.31	EUR
Market capitalisation at 31 December 2014	3,730	m EUR
Performance in 2014	+ 0.9	(in EUR)

Financial data*	2014	2015
Estimated sales growth	- 75.38 %	5.12 %
Estimated earnings per share growth	- 12.97 %	9.41 %
Operational marging	11.27 %	11.27 %
Return on equity	10.94 %	11.48 %
Estimated price earnings at 31 December 2014	19.6 x	17.9 x

* Consensus estimates FACTSET at 31 December 2014

USU

The **USU Group** consists of the parent company USU Software AG and 7 German and foreign subsidiaries, including USU AG, Omega Software GmbH, LeuTek GmbH, Aspera GmbH, BIG Social Media GmbH as well as USU Consulting GmbH. The Product Business segment includes products and services for areas such as license management, IT management and knowledge management & social media. The Service Business segment is involved in IT consulting services. The company was founded in 1977 as Udo Strehl Unternehmensberatung (USU) and is headquartered in Möglingen, Germany. After the IPO on the Frankfurt "Neuer Markt" in 2000, the company merged with Openshop Holding AG in 2002.



Stock market data		
Stock price at 31 December 2014	13.63	EUR
Market capitalisation at 31 December 2014	143	m EUR
Performance in 2014	+ 50.8	(in EUR)
Financial data*	**2014**	**2015**
Estimated sales growth	7.52 %	15.19 %
Estimated earnings per share growth	19.01 %	23.27 %
Operational marging	9.70 %	11.45 %
Return on equity	9.00 %	14.30 %
Estimated price earnings at 31 December 2014	23.4 x	19.0 x

* Consensus estimates FACTSET at 31 December 2014

EXPLANATORY NOTES TO STOCK MARKET DATA AND FINANCIAL DATA.

Stock price on December 31st 2014: Closing price of the stock in local currency on the last trading day of 2014.

Market capitalisation on December 31st 2014: Stock market capitalisation of the company, in euros, on the last trading day of 2014. Market capitalisation is calculated as the total number of shares outstanding multiplied by the stock price.

Performance in 2014: Total share performance of the stock in local currency, being the increase of the stock price plus the dividend yield (reinvested).

Estimated sales growth: Percentage rise of the estimated sales (turnover) of the year compared to the previous year.

Estimated earnings per share growth: Percentage rise of the estimated earnings per share of the year compared to the previous year. Earnings per share is generally calculated by analysts as net profit, possibly corrected for non recurring elements, divided by the average number of outstanding shares of the year.

Operating margin: Estimated operating profit (or profit before financial income and costs and before taxes), possibly corrected for non recurring items, divided by the estimated sales (turnover) of the year.

Return on equity: Estimated earnings per share of the year, divided by the average estimated equity per share of the year. This ratio is an indicator for the profitability of the company.

Estimated earnings per share ratio: Stock price at December 31st 2014 divided by the estimated earnings per share of the year.

All financial data are based on the database of Factset, which calculates consensus figures based on collected estimates from analysts. The estimates are not necessarily in accordance with possible estimates from the company involved. All figures are as estimated on December 31st 2014.

Performance in 2014 as calculated by Bloomberg.


QUALITY
CORPORATE
CORPORATE
SUPPORT
IDEAS
SOLUTION
VISION
BETTER
CREATIVITY
INNOVATION
INSPIRATION
SERVICE
GROWTH
DEFINE
STRATEGY
ORGANIZATION
CONCEPTS
SUPPORT
TECHNOLOGY
INSPIRATION

INVESTMENTS IN UNLISTED COMPANIES

Market environment

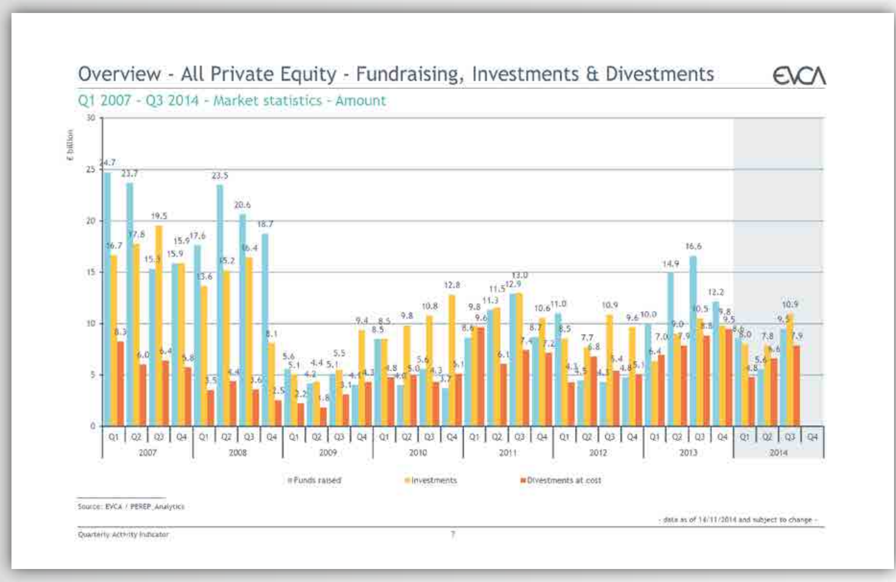
When looking at recent statistics published by EVCA (European Venture Capital and Private Equity Association) and more specifically towards the venture side which is of importance for Quest for Growth's portfolio, one notices that amounts raised by early and later stage venture funds during 2014 are respectively 10% and 15% higher compared 2013. Also in Belgium we have seen a number of new venture funds being raised during 2014.

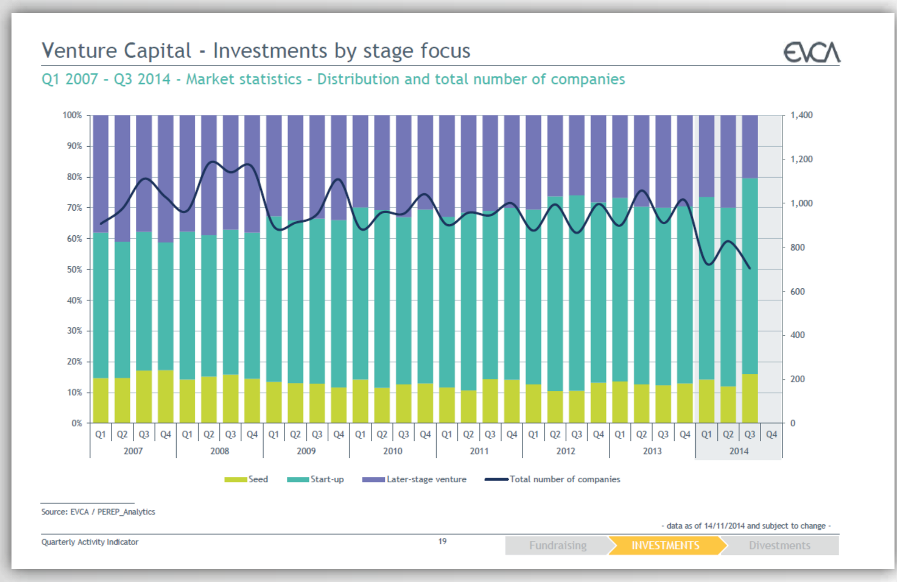
However when looking at venture capital investments, these are 15% below the 2013 level. Obviously these figures are not yet final and moreover gathering data for investments into unlisted companies is difficult and cannot be expected to be fully complete as is the case for listed equity data.

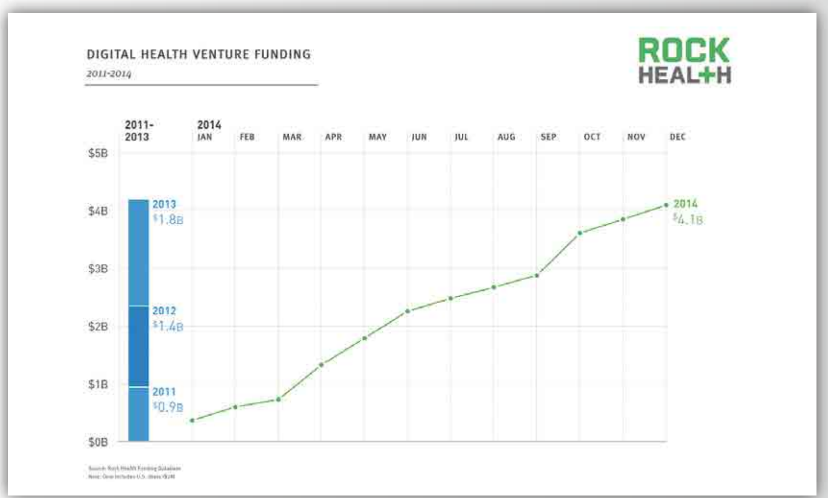
From a stage perspective, start-up investments account for 52% of venture activity in terms of amount, followed by later stage venture (46%) and seed (2%).

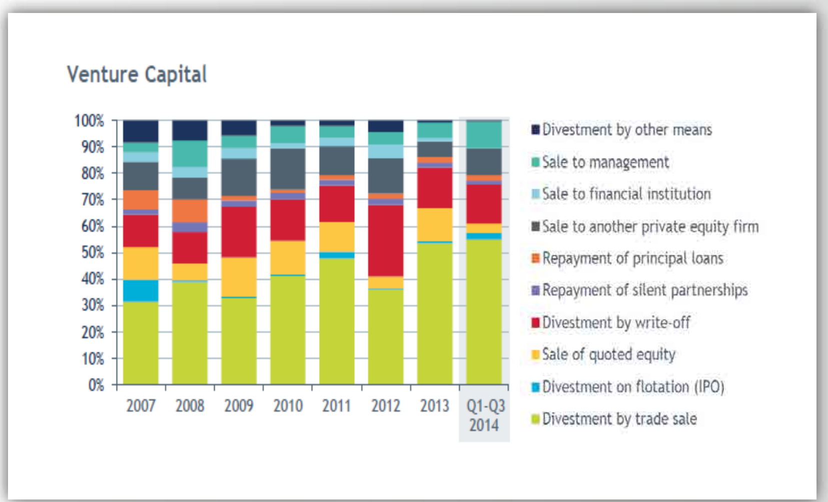
The above European figures fail to highlight that on a global level, 2014 has been a banner year for venture capital, drawing constant comparisons to the dot-com era when VC investment was also reaching incredible levels. There has been nearly $88 billion of venture capital invested globally in 2014 (Source: PitchBook), more than any other single year ever. Exit activity has also surged in 2014, with the number of exits via IPO, M&A or PE buyout setting a new record. Most striking however is how much valuations have ballooned. The median post-money valuation of the companies gaining VC funding has hit $27 million, the highest figure in more than 10 years. The term "unicorn", referring to a $1 billion valued company, is heard more and more, be it mostly in the Internet related sector or for companies with disruptive business models. Potential exuberance was demonstrated for instance in December 2014 when Uber closed a $1.2 billion private funding round that valued the five-year old firm at $40 billion. All this is fuelled by an incredible sense of optimism, which seems at odds with the macro trends of poor economic predictions and geopolitical challenges. Janet Yellen, the head of the Federal Reserve, has warned also that social-media firms are overvalued—and has been largely ignored, just as her predecessor Alan Greenspan was when he urged caution in 1999. Time will tell whether a new bubble indeed exists and if and when it will burst or whether the venture capital ecosystem will keep on thriving.

Most targeted venture investment sectors in Europe were Communication and Consumer goods & retail with 16% of the total amount invested each. From the US based company Rock Health, we learn that 2014 was an incredible year for the digital health ecosystem. The year was a record-breaker from the start and by its close venture funding for digital health companies surpassed $4.1B, nearly the total of all three prior years combined. This represents a 125% YoY growth in funding compared to 2013. Unfortunately there is no specific European data available on this subsector. Digital healthcare is one of the focus areas of Capricorn ICT Arkiv in which Quest for Growth is a significant shareholder. Also Big data, the second investment theme of the fund, has been the darling of the venture capital community in recent times. We expext that it will continue to be so for the foreseeable future as Big data applications are only now making their way in day-to-day business and private life.


Overview - All Private Equity - Fundraising, Investments & Divestments
Q1 2007 - Q3 2014 - Market statistics - Amount
€ billion
Funds raised
Investments
Divestments at cost
Source: EVCA / PEREP_Analytics
- data as of 14/11/2014 and subject to change -
Quarterly Activity Indicator
7


Venture Capital - Investments by stage focus
Q1 2007 - Q3 2014 - Market statistics - Distribution and total number of companies
Seed
Start-up
Later-stage venture
Total number of companies
Source: EVCA / PEREP_Analytics
- data as of 14/11/2014 and subject to change -
Quarterly Activity Indicator
19
Fundraising
INVESTMENTS
Divestments





The top investment category of all digital health funding in 2014 was analytics and big data. This growth in funding could be attributable partly to the technological innovations in both data analysis and genomics in recent years. The stake in Cartagenia, a spin-off of the KULeuven, is an example of this type of investments.

In 2014, the most popular exit route for Venture capital investments were trade sales which represented 55% by amount at cost. At present we see big firms making speculative bets, to add new products and insure themselves against technological change. In terms of amount, divestment on flotation (IPO) was 27% higher than the total of 2013.

It is clear that European venture has grown up and is finally acquiring legitimacy with a more evolved ecosystem. The future for early stage high quality ventures with a good management and a solid technology looks bright.

Portfolio

In line with the expectations that were voiced last year that there was an increased chance of exits, the unlisted share portfolio attained a very strong result in 2014.

This is attributable to the investment in Clear2Pay, a technology supplier of next-generation payment applications for financial institutions. At the start of the year, Clear2Pay was Quest for Growth's largest holding, valued at 5.57 million euros. On 3 September, FIS Global announced its intention to perform a full acquisition of Clear2Pay. The deal positively impacted Quest for Growth's intrinsic value by 4.7 million euros, or 0.41 euros per Quest for Growth share. This calculation takes account of other factors, such as a discount on the portion of the amount that remains in escrow. The deal closed at the beginning of October.

Following the sale of Clear2Pay, Prosonix and Kiadis Pharma are the two largest direct investments in unlisted companies. The holding in Prosonix is valued at approximately 3.3 million euros (2.8% of the net asset value) on 31 December 2014. Kiadis Pharma represents a valuation of over 3.1 million euros, or 2.6% of the net asset value. Both companies are continuing to work on their clinical programmes. On 15 April, Prosonix announced a major licence agreement with Mylan over two of its products aimed at breathing problems, PSX1001 and PSX1050. Kiadis Pharma presented positive data on 9 December for an interim analysis of its most important product, ATIR, a leukaemia treatment.

The portfolio of direct holdings in ICT companies continues to comprise shareholdings in Anteryon, Magwel and Mapper Lithography.

At the end of 2014, Quest for Growth invested a million euros in Avantium, an unlisted Dutch company operating in the field of bio-based chemicals and bioplastics. Avantium was already an indirect investment of Quest for Growth's via Capricorn Cleantech Fund. This additional, direct holding is to be viewed as a co-investment with Capricorn Cleantech Fund. The investment in Avantium follows on from the recent large funding round, with Swire Pacific, The Coca- Cola Company, Danone and ALPLA acquiring holdings and existing shareholders augmenting their investments. The funds will be used for construction of the company's first commercial-scale plant (50,000 tons), which is expected to be commissioned in 2017. This should lead to a full commercial launch of the first PEF bottles on the retail market.

Quest for Growth now has direct holdings in four companies in the form of co-investments with Capricorn Cleantech Fund. Aside from Avantium, the firms in question are Ducatt, Epigan and FRX.

Aliaxis is the misfit in the portfolio. The shares were bought at the Euronext Brussels auction, which was reformed in 2014 as the "Expert Market". Quest for Growth owns 84,870 Aliaxis shares at year-end. The price of the Aliaxis share rose in 2014, from 12.02 euros to 14.55 euros.

Prospects

Following the sale of Clear2Pay, further exits from the remaining direct investments in unlisted companies remain a possibility if the market environment for acquisitions and floatations remains favourable. The timing of such exits is very difficult to predict. The most probable would still appear to be so called trade sales, i.e. take-overs by other companies.

Business profiles of unlisted companies

The **Aliaxis Group** is a global manufacturer and distributor of primarily plastic fluid handling systems used in residential and commercial construction, as well as in industrial and public infrastructure applications. Its offering consists of: Building solutions including drainage solutions for buildings, electrical ducts and water treatment solutions; Sanitary solutions such as water supply and water drainage for kitchen and bathroom applications; Infrastructure solutions for gas and water distribution, sewage and stormwater management systems; Industrial solutions including industrial process piping systems as well as some engineered products, such as tailor-made pumps and industrial ceramics. The origins of the Aliaxis Group lie with Etex Group, from which it separated in 2003.

Sector	Materials
Initial investment	05/11/2013
Valuation at 31 December 2014	€ 1,234,859

www.aliaxis.com

Private investors acquired **Anteryon**, previously the optical division of Philips, in 2006. Anteryon designs and produces the smallest, cheapest micro- and refracting optical components of the highest quality, enabling wafer-based production, packaging and integration of optical components with light sensors and light sources. Anteryon's unique, proven, patented WaferOptics technology is causing a revolution in the production of micro-optic parts for miniature camera and laser projection modules. Production at wafer scale makes extensive miniaturisation and cost savings possible, while use of the same wafer format as the CMOS image sensor allows industry to fully integrate sensor and optical production, which greatly simplifies the camera module supply chain. Anteryon has production facilities in Eindhoven and China.

Sector	Technology hardware
Initial investment	1/06/2010
Valuation at 31 December 2014	€ 1,648,117

www.anteryon.com

Avantium is a leading technology company specialized in the area of advanced high-throughput R&D. The company develops and commercializes YXY – the brand name for its cost competitive technology platform to catalytically convert plant based materials into biobased chemicals and bioplastics like PEF. PEF is a novel 100% biobased polyester with enhanced barrier, thermal and mechanical properties over existing packaging materials. These properties enable new packaging innovations to make lighter, thinner, smaller and stronger bottles, to extend product shelf life and to provide supply chain benefits. Combined with the 50-70% reduction in carbon footprint, PEF fulfils key criteria to become the next generation biobased plastic for bottles, film and fibres. Today Avantium is supplying its technology development partners with PEF manufactured from material produced at its pilot plant in Geleen, The Netherlands. Avantium is planning its first commercial scale plant (50,000ton), which is projected to be operational in 2017 to enable the full commercial launch of the first PEF bottles to consumers.

Sector	Materials
Initial investment	31/12/2014
Valuation at 31 December 2014	€ 1,000,000

www.avantium.com

As part of the co-investment agreement with the Capricorn Cleantech Fund, an investment was made in February 2011 in **Ducatt** NV, a Belgian company spun out from Emgo NV, itself a 50/50 joint venture between Osram and Philips Lighting. From an existing company specialising in the production of glass bulbs for electric lights and tubular glass, the bulb factory was spun off and rebuilt into a high-value activity producing special glass for photovoltaic applications.

Sector	Materials
Initial investment	15/02/2011
Valuation at 31 December 2014	€ 1,984,096

www.ducatt.com

In the context of the same co-investment agreement, an investment was also made in June 2011 in **EpiGaN**, a spin-off from Imec, which develops, produces and sells epitaxial materials for power electronics, particularly gallium nitride-on-silicon wafers. GaN-on-Si wafers play a key role in the production of clean energy and more efficient energy conversion, which is needed for power sources, solar energy invertors, wind energy, hybrid and electric cars, and smart grids.

Sector	Semi-conductors
Initial investment	30/06/2011
Valuation at 31 December 2014	€ 222,230

www.epigan.com

At the end of 2013, 750,000 euros was invested in **FRX Polymers**, which is a very new company set up in 2007. It produces flame-retardant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to the environment. FRX offers an alternative by using phosphor.

Sector	Materials
Initial investment	17/12/2013
Valuation at 31 December 2014	€ 934,334

www.frxpolymers.com

IDEA is at present an empty company with rights to receive royalties on sales of certain products developed using its technology. The largest shareholder is Celtic Pharma. Other investors include Healthcap, Life Science Partners and Technostart.

Sector	Pharma & Biotech
Initial investment	18/02/2005
Valuation at 31 December 2014	€ 97,774

www.idea-ag.de

Kiadis Pharma is a Dutch firm specialising in biopharmaceutical products. The company has developed a unique technology that mitigates the complications in bone-marrow transplants. ATIR, their most important product, reduces rejection phenomena in such transplants. The product passed through phases I and II of the clinical trials with flying colours. A new series of tests got underway in 2013 in Europe and the United States. Alongside Quest for Growth, Kiadis's shareholders include DFJ Esprit, LSP and Alta Partners.

Sector	Pharma & Biotech
Initial investment	26/06/2007
Valuation at 31 December 2014	€ 3,125,679

www.kiadis.com

Magwel is a pioneering supplier of products to simulate and analyse 3-dimensional semi-conductor and electromagnetic field effects in integrated switches. Its unique, patented technology simulates 3-dimensional drift-diffusion models for semi-conductors with Maxwell's comparisons for metal compounds. Leading semi-conductor manufacturers use Magwel's technology to characterise active and passive components and critical interconnections. For the integrated switch market for power applications, Magwel provides a software solution for analysing the electro-thermal integrity of such switches. Magwel is in private hands and has its headquarters in Leuven, Belgium.

Sector	Software & services
Initial investment	28/10/2005
Valuation at 31 December 2014	€ 430,000

www.magwel.com

Mapper, which was set up in in 2001, develops lithography machinery for the semi-conductor industry using innovative technology allowing the chips of the future to be produced profitably. By eliminating the need for the very expensive mask required for standard machinery and at the same time combining a high resolution with high productivity, Mapper provides a machine that can produce the next generation of chips in an extremely profitable manner. The present generation of lithography machines apply photographic techniques to etch silicon wafers with innumerable small electrical switches with an area of less than a hundredth of the thickness of a human hair. The standard machines include a mask that holds the blueprint of the chip, whose pattern is applied to a light-sensitive layer (comparable to exposure of a photograph). The Mapper machine reflects the wafers directly using parallel bundles of electrons, without use of a mask. Mapper's head office is in Delft, where they employ a workforce of over 200. In August 2012, RUSNANO, a Russian technology fund with 10 billion dollars of capitalisation, headed up a major round of finance in Mapper Lithography.

Sector	Semi-conductors
Initial investment	25/05/2007
Valuation at 31 December 2014	€ 605,423

www.mapperlithography.com

Prosonix develops drugs on the basis of an innovative ultrasonic particle technology. This patented technology enables Prosonix to develop “smart”, additive-free, inhalable particles specially designed for optimum treatment of the affected part of the lung with maximum clinical effect. The most important products in Prosonix's range are a generic drug against asthma (PSX1001) and a treatment for chronic obstructive lung disease (PSX1002). The company is also working on developing a potentially revolutionary combination therapy for respiratory diseases. In addition to its internal product development, Prosonix has already worked together on co-development programmes with a number of leading pharmaceutical corporations in the past.

Sector	Pharma & Biotech
Initial investment	29/11/2007
Valuation at 31 December 2014	€ 3,358,115

www.prosonix.co.uk

INVESTMENTS IN VENTURE CAPITAL FUNDS

Portfolio

Capricorn ICT Arkiv raised its subscribed capital from 15 million euros to 33.2 million euros in 2014, further to which Quest for Growth increased its holding in the fund's subscribed capital from 9 million to 11.5 million. On 31 December 2014, calls had been issued in respect of 2.9 million euros of subscribed capital.

Capricorn ICT Arkiv's most recent investment is in FEops, a spin-off of the University of Ghent that focuses on the pre-operative planning of medical implants such as heart valves. Based on a patient-specific 3-D model, cardiovascular implants are unfurled virtually, making use of powerful state-of-the-art simulation software.

One of the most important developments in recent heart surgery techniques is the replacement of heart valves without the need for open-heart surgery. The so called transcatheter aortic valve implantation (TAVI) heart valve is inserted in a folded state via a small incision and unfolded in the appropriate location in the heart, whilst the old valve is simultaneously pushed to the side. It is of course crucial in such a procedure that the new valve fits perfectly. The FEops technology, which is offered as a cloud solution, will enable cardiologists to create a reliable virtual simulation of such interventions, including possible complications like leaks that can arise when implanting the valve. Heart surgeons can therefore identify the optimum size and location for the valve that is to be used. At present, owing to the complexity and high cost of such minimally invasive procedures, they are only used for high-risk patients that would probably not survive open-heart surgery. Thanks to the FEops technology, the surgeon can plan the procedure better and thus avoid potential complications, so that this technique can also be used for a broader group of patients.

Within the Capricorn Health-tech Fund, the emphasis in 2014 lay on further support for the existing portfolio companies. Both Nexstim and Mainstay Medical made successful calls on the public market to finance their further growth.

Nexstim Oy is a Finnish company that is now listed on Nasdaq First North in both Finland and Sweden. The company is a pioneer in the field of applied electro-magnetic stimulation of the brain, used in the rehabilitation of stroke victims. After a cerebral haemorrhage, the unaffected half of the brain often tries to take over the activity otherwise carried out by the affected half, thus compromising the chances of full recovery. Using the Nexstim technology, it is possible to irradiate the good half of the brain in a targeted, functional manner and so temporarily suppress its activity. In the rehabilitation that then immediately follows the radiation therapy, the patient is then forced to use the affected half of the brain. The results from using this technology are thus far very promising. A large number of the patients that have been treated have experienced significant improvement in their motor function compared to existing, more traditional rehabilitation techniques. The funds raised in the IPO will primarily be used to finance a medical study lasting two years, which is needed to get approval from the US Food and Drug

Administration to market the product in the United States.

Mainstay Medical plc is an Irish company that has been listed on the Irish stock exchange and Euronext Paris since May 2014. The company has developed an innovative implant for treating chronic lumbar pain by means of nerve stimulation. The traditional treatments for back pain are inadequate for many patients with chronic lumbar pain. In a small number of cases, an operation can offer a solution but, to date, the ailment mostly has remained incurable, and that has serious consequences for the patient and society as a whole. Traditional treatment methods concentrate mainly on eliminating the pain, with the result that the muscles that stabilise the back are activated less, making the back gradually weaker and perpetuating the pain in a lot of patients. In its approach to dealing with the problem of lumbar pain, Mainstay has developed ReActiv8, which is implanted in the patient's back by means of a minor surgical intervention and connected to the muscles that stabilise the back. The device stimulates the muscle at regular intervals, making it contract and strengthen, thus eventually eliminating the chronic back pain. The company is currently running clinical trials in Europe and Australia to get ReActiv8 recognised as the method for treating chronic lower back pain in patients who otherwise have no alternatives.

2014 was the year of successful capital rounds for two of the companies in Capricorn Cleantech Fund's portfolio. Avantium and Green Biologics managed to raise 30 million euros and 76 million dollars, respectively, from new and existing shareholders as funding for their continued growth. In the case of Avantium, Quest for Growth made use of that capital round to add to its indirect investment in the company via the Capricorn Cleantech Fund, taking a further 1 million euro direct investment in Avantium. The money raised is enabling the company to embark on its first steps towards marketing the production of bio-bottles: 2015 will see the cornerstone being laid for the new commercial plant for bio-bottles, which it is expected will cost several hundred million euros. At the moment, all options for funding the project are being kept open, but an IPO is of course one of the possibilities.

Both Avantium and Green Biologics were recognised this year by the Cleantech Group in its annual Cleantech Top 100 of the most promising cleantech companies worldwide. This put them in company with FRX Polymers, also an investment by the Capricorn Cleantech Fund and, since 2013, also a direct investment by Quest for Growth. Avantium and FRX Polymers were also two of the three companies in the Lust List, the selection of companies that a panel of experts, companies and venture capital providers believe offer the greatest future potential.

Prospects

Capricorn ICT Arkiv's fundraising is being completed at the beginning of 2015. During the year, the team will be able to fully focus on further expansion of a portfolio of promising, innovative companies.

Capricorn Health-tech Fund's investment period concludes at the end of 2015. This means that, after that, the funds can no longer make any new investments and, from then on, can only make additional investments in companies that are then already in the portfolio. When we look at the current portfolio structure and the available resources, we expect 2015 to bring another two investments in the Capricorn Health-tech Fund.

In the case of Capricorn Cleantech Fund, full attention goes to supporting the most promising investments in its portfolio. The team will of course take every opportunity to effect successful exits as and when they arise.

Capricorn funds

Capricorn VENTURE PARTNERS	**Capricorn Cleantech Fund** is a venture capital fund with 112 million euros of capitalisation that invests in companies operating in fields such as renewable energy, energy efficiency, sustainable transportation and renewable raw and other materials. The fund is managed by Capricorn Venture Partners. Quest for Growth has invested 2,500,000 euros. The fund is fully invested.
avantium	**Avantium** is a leading technology company in the area of advanced high-throughput R&D operating in the energy, chemicals and Cleantech industries. The company develops products and processes to produce biofuels and bio-based chemicals by applying its proprietary, high-throughput R&D technology. Based on this expertise, Avantium developed a novel process for the creation of commercial PEF. PEF is a novel 100% biobased polyester with enhanced barrier, thermal and mechanical properties over existing packaging materials. Furthermore, PEF has a huge opportunity in materials as fibers, films and other applications. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.
punch powertrain Gear up for the future	**Punch Powertrain** develops and produces continuously variable transmissions (CVTs) for passenger cars. The factory in Sint-Truiden, Belgium produces the key components for its assembly factory in China. CVTs are the preferred automatic transmission for fuel efficient downsized cars in regions where new car manufacturers enter the fast growing passenger car market, such as China. Punch Powertrain is the only independent provider of CVT transmissions with proven industrial capabilities and a technology development roadmap towards plug-in hybrids and electric vehicles.
FRX polymers®	**FRX** Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. FRX Polymers is headquartered in Chelmsford MA (USA), where it operates both polymer and monomer pilot facilities. FRX has an industrial plant in Antwerp, Belgium.
green biologics	**Green Biologics**, based in Abingdon, England with a wholly owned US operating company based in Gahanna, Ohio, develops and deploys advanced microbial fermentation and process technology that allow customers to utilise readily available agricultural by-products and waste feedstock for conversion into high value chemicals and fuels. The company's technology focuses particularly on the production of n-butanol. The Company operates a demonstration unit in Emmetsburg, Ohio and is retrofitting an industrial ethanol plant to produce n-butanol in Little Falls, Minnesota.

Ducatt, incorporated in Belgium at the end of 2010, is a dedicated solar flat glass company aiming to become a and front runner in the production of tailor made thin glass, especially designed to significantly enhance solar energy transmission and thereby increase the photovoltaic module output. The production facility includes a brand new solar glass furnace and state-of-the-art production lines, optimized end-to-end to avoid contamination with iron. Ducatt sources its silica from one of the best low-iron sand quarries in Europe, located nearby. Ducatt delivers its glass to all major European module manufacturers.

Xylophane has developed a new barrier coating for the packaging industry that is both bio-based and repulpable, and therefore offers a unique renewable barrier material for packaging as sustainable alternative to the current oil based products. Xylophane's barrier material is based on the biopolymer xylan, one of the most abundant carbohydrates in nature.

The Norwegian company **Metallkraft** has developed a patented, chemical free process for recycling SiC slurry and PEG used during ingot wafering. This technology helps to reduce the environmental footprint of an energy intensive polysilicon based PV industry significantly. The company is applying its technology with solar and semicon wafer manufacturers in South East Asia.

EpiGaN is a spin-off company of imec, founded in 2010. EpiGaN develops, produces and commercialises epitaxial materials for power electronics, more specifically GaN-on-silicon wafers. GaN-on-silicon technology will enable a market of novel, cost efficient high power electronics. The same technology is also applicable to power efficient RF systems and MEMS.

NovoPolymers NovoPolymers produces and sells innovative encapsulant materials to the crystalline-Si and thin film photovoltaic module manufacturers, enabling the industry to reduce module production times and improve module cost per Wp metric.

Capricorn Health-tech Fund s a venture capital fund investing in companies operating in fields such as biopharmaceuticals, medical technology, diagnostics and functional foods. The fund has 42 million euros available for investment and is managed by Capricorn Venture Partners.

Quest for Growth has already invested 7,500,000 euros as part of a total investment of 15,000,000 euros.

Sequana Medical – headquartered in Zürich, Switzerland – is a medical device company developing innovative implantable pump systems to manage fluid balance within the human body. The Company's core technology is a fully implantable pump system designed to move excess fluid to the bladder, where it is passed naturally from the body through normal urination.
The Company's first product, the alfapump system, is an innovative solution for the management of ascites. Ascites is a fluid that collects in the abdominal cavity in people with advanced liver disease, certain cancers, or congestive heart failure. The first and only system for the automatic and continual removal of ascites, the alfapump system was launched to the European market in 2011. Other applications of this novel pump technology are in development.

Mainstay Medical International is developing a ground breaking treatment for Chronic Axial Low Back Pain through neuro-rehabilitation using an implantable pulse generator for the stimulation of the multifidus muscle. This unique therapeutic device currently evaluated in a clinical efficacy trial is estimated to have a € multi billion market potential. The company went public on April 29, 2014 on Euronext Paris and the Enterprise Securities Market in Dublin (ticker "MSTY").

Nexstim, based in Helsinki, Finland, is a medical device company developing Navigated Brain Stimulation (NBS) – a non-invasive, image-guided transcranial magnetic stimulation (TMS) – for brain diagnostics and therapy. The NBS System is aiming to become the new standard for Pre-Surgical functional brain Mapping (PSM) prior to neurosurgery for tumour resection. The company has been listed on OMX Nasdaq (NXTMH In Helsinki, NXTMS in Stockholm) since November 2014.

iSTAR Medical develops a pipeline of ophthalmology devices. Its lead product is STARflo™ Glaucoma Implant, a non-degradable, precision-pore implant made from STAR® Biomaterial. STARflo™ is designed to operate as a bleb-free, micro-porous drainage system to reduce intraocular pressure (IOP) in patients suffering from open angle glaucoma by augmenting the eye's natural uveoscleral outflow.

TROD Medical is developing a new approach to the treatment of prostate cancer. Prostate operations are frequently tricky interventions, which can result in unpleasant side effects such as impotence and incontinence. TROD Medical has developed a new instrument allowing closely targeted treatment of the areas affected by cancer, thus minimising the chances of side effects. The technique is currently undergoing clinical validation.

Trinean is a Belgium based instrumentation company, bringing micro-volume molecular spectroscopy to the next level by combining best in class analytical software with a smart, highly standardized and user-friendly read-out platform. Founded in 2006 as a spin-out of the Ghent University, Belgium and Imec Leuven, Belgium, the company commercializes UV/VIS spectrometers for biomolecule quantification.

CAPRICORN ICT ARKIV

Capricorn ICT Arkiv was set up on 18 December 2012. Quest for Growth injects 11.5 million of the fund's 33 million euros, which is managed by Capricorn Venture Partners. Capricorn ICT Arkiv's main focus lies in Digital Healthcare & Big Data, thus capitalising on increasingly vociferous calls to fund promising, innovative ICT projects in the Flemish healthcare, pharma and biotech industry.

Quest for Growth has already invested 2,875,000 euros as part of a total investment of 11,500,000 euros.

Cartagenia enables genetic labs to perform clinically relevant analyses quickly and efficiently by use of their cloud based and scalable software solution "BENCH". The complete suite of solutions streamlines the receipt of test requests and clinical information from physicians, ingests data from diverse process systems such as LIMS and EHR, and allows to perform advanced molecular and structural variant analysis and create custom, clinical grade end-user reports. With that data, an internal knowledge base of findings, decisions and outcomes can be build and shared information securely with peers in the diagnostic and research communities. Cartagenia was set up at the end of 2008 as a spin-off from the University of Leuven (KUL) by Bert Coessens and Steven Van Vooren. Experienced software entrepreneur Herman Verrelst co-invested on incorporation and joined the team as managing director.

NGDATA, headquartered in Ghent, Belgium, is a Customer Intelligence Management Solutions Company that enables enterprises to radically improve the effectiveness of their marketing campaigns, increase up-sell and reduce churn. The company delivers the solution under the name of Lily Enterprise. Lily breaks down data silos to create a single customer view that consists of 1000s of built-in industry specific metrics to build a detailed record of each individual customer's behavior. With this Customer DNA view, one can generate a complete understanding of the customer for more effective results e.g. by highly personalized targeted product offers and content.

Right Brain has developed bhaalu, an innovative collaborative cloud video recorder that allows consumers to store -based on their existing content rights- one month or more of all broadcasted content and view this content any place, any time on any screen. To visualise this huge amount of video content a fast and intuitive interface has been developed.

FEops, a Ghent University spin-off founded in 2009, has developed novel simulation technology that provides unique insights to cardiovascular device manufacturers and physicians. The most advanced application is a cloud based pre-operative planning service for Transcatheter Aortic Valve Implantation (TAVI). Also advanced pre-operative planning tools for other cardiovascular devices will be included in the offering after further development.

Other funds

CARLYLE EUROPE TECHNOLOGY PARTNERS (CETP I en CETP II)

CETP (Carlyle Europe Technology Partners) is managed by subsidiaries of the Carlyle Group, which is one of the largest and most experienced global private equity companies. CETP concentrates on investing in European companies, particularly in the technology, media and telecommunications sectors. The fund also focuses on buyouts in which potential portfolio companies can bear debt capitalisation, and on investing equity capital in companies with existing income flows, whether or not these are profitable ("later stage venture"). Quest for Growth has co-invested in a large number of CETP's portfolio businesses via Carlyle Europe Technology Partners Co-investment, LP.

LSP III & LSP IV

Life Sciences Partners (LSP) is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, LSP's management has invested in a large number of very innovative companies, many of which have grown into leading firms in the global life sciences sector. LSP has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).

SCHRODER VENTURES INTERNATIONAL LIFE SCIENCES FUND II (ILSF II)

SV Life Sciences finances companies in all stages of their development and across the entire "human life sciences" sector. This sector stretches from biotechnology and pharmaceutical products through medical appliances and equipment to IT and services for healthcare institutions. SV Life Sciences currently advises or manages five funds with capital commitments of around 1.4 billion dollars, mainly investing sums of between 1 million and 20 million dollars in North America and Europe.

Ventech Capital 2 is a French venture capital fund with a 112 million euro capitalisation, headquartered in Paris. It has been operating since July 2000. Ventech II is an investor in new start-up companies and invests in information technology and life science companies that are in a state of formation or were recently started up. Ventech invests in the information technology sector – with an accent on new-generation networks, software applications, on-line activities, the internet and mobile telephony – and in services, trading and media. In the life sciences sector, the fund mainly concentrates on applied genetics. The fund has now been fully invested and management is now exclusively occupied with exits from the existing portfolio companies.

Vertex III was set up by the Vertex Group and is the third venture capital fund for investments in Israel and investments in technology companies linked to Israel. The fund's aim is to realise significant capital gains for its investors over the long term, which it does by investing in growth companies with unique technology whose strong management teams are able to capitalise on fast-growing markets. Vertex Israël Venture Capital was set up in 1997 to take advantage of new technologies in Israel and has its headquarters in Tel Aviv, with representatives in Europe, the US, Singapore and Japan. Vertex invests in early stage technology companies in Israel or linked to Israel that are active in the field of information networking, communication and subsystems, components, image processing, enterprise software and other emerging growth technologies.


QUALITY
CORPORATE
CORPORATE
SUPPORT
IDEAS
SOLUTION
VISION
BETTER
INNOVATION
INSPIRATION
SERVICE
GROWTH
DEFINE
STRATEGY
SUPPORT
TECHNOLOGY
CONCEPTS
ORGANIZATION
CREATIVITY
INSPIRATION

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

Within business administration, corporate governance is used to indicate how a business should be managed well, efficiently and responsibly. The term especially encompasses relations with the company's most important stakeholders such as the owners (shareholders), workforce, customers and society as a whole.

In 2004, the Corporate Governance Commission published the first version of the Belgian Corporate Governance Code for listed companies. On 12 March 2009, the second version of the Belgian Corporate Governance Code was published. The revised Code was the result of work done by the Corporate Governance Commission chaired by Herman Daems. The 2009 Code takes account of the European and Belgian regulations in relation to corporate governance, developments in codes and best practices in the field of corporate governance in other EU states, and society's and stakeholders' expectations against the backdrop of far-reaching changes in the wake of the financial and economic crisis.

The Code lays down principles, provisions and guidelines. Nine principles form the pillars of good corporate governance. Provisions are recommendations that detail how the principles are applied. Companies are supposed to comply with these provisions or to explain why, in light of their specific situation, they do not do so. The Code is based on the "comply or explain" principle. The flexibility offered by this principle was opted for instead of strict application of a series of detailed rules, so that account can be taken of companies' specific characteristics such as their scope, shareholder structure, business activities, risk profile and management structure. In specific cases, therefore, companies may derogate from the Code's provisions provided they give a valid explanation for doing so. Companies decide what they regard as best practices in their own specific situation and give reasoned explanations for this in their Corporate Governance Statement ("explain"). For example, smaller companies may judge that some provisions are disproportionate or of less relevance. Additionally, holding and investment companies may have a different shareholder structure, which can affect the relevance of certain provisions. Companies citing valid reasons in their Corporate Governance Statement for why they derogate from the Code can still be regarded as complying with it. The provisions are supplemented by the guidelines, which serve as guidance on how a company applies or interprets the Code's provisions.

The Act of 6 April 2010 to reinforce the corporate governance of listed companies requires such undertakings to state the corporate governance code that they apply. In addition, it has to be stated where the relevant code can be inspected. If the company does not fully apply the Corporate Governance Code, it has to state which parts of the Code its derogates from and why it derogates from the Code. Amendments to the companies legislation have made a number of corporate governance principles compulsory. These statutory provisions cannot be derogated from and the "comply or explain" principle is inapplicable. Companies are henceforth required to include a corporate governance statement and remuneration report in their annual report. The report also has to include a description of the most important features of the company's internal control and risk management system.
In its Corporate Governance Charter, Quest for Growth explains the chief aspects of its corporate governance policy. The charter is freely available on the company's website (www.questforgrowth.com). The board of directors applies the Corporate Governance Charter each time relevant developments arise. The latest version was most recently amended and approved by the board of directors on 21 January 2013.

BOARD OF DIRECTORS

Composition

The board of directors has a maximum of 12 members, who are appointed by the shareholders in general meeting. They need not be shareholders themselves; at least two of them must represent holders of A shares and at least two members must represent holders of B shares. Quest for Growth aims to have a board of directors that is sufficiently operational to ensure effective decision making, and large enough to enable its members to apply their experience and expertise from a range of fields and allow changes within the board to be effected without operational disruption. For these reasons, diversity and complementarity of skills, experience and knowledge are decisive factors in the composition of the board of directors.

The chairman of the board of directors is chosen from among the members. In the chairman's absence, the eldest executive officer chairs meetings. The chairman heads up the board of directors and acts as a link between the shareholders, the board of directors and the company's day-to-day management. His task is to ensure that the board of directors works effectively and efficiently.

The board of directors has the right and obligation to apply effective, necessary and proportionate resources in order to accomplish its duties in a proper manner. The board of directors appoints two of its members to oversee the day-to-day business activities and the tasks carried out by the asset manager in terms of the management agreement. These 'Executive Officers' are selected from among the directors and are independent from the asset manager. They report to the board of directors at each meeting and whenever they consider it necessary between meetings.

The Act of 28 July 2011 on representation of women on boards of directors requires companies to include at least 1/3 of representatives of the other sex when composing their board of directors. Quest for Growth does not currently meet this requirement but, because the statute only applies to Quest for Growth as from the first day of the eighth financial year commencing after 14 September 2011, there is in principle time until 2019 to comply. However, the board of directors has the intention to try and meet this statutory requirement each time directors are (re-)appointed. The replacement of Auxilium Keerbergen BVBA, represented by Mr Frans Theeuwes, was a first step in this direction.

Procedure for proposing (or extending) appointments and recalls (or non-extension)

Quest for Growth has a transparent procedure for the efficient appointment and reappointment of directors. A director's appointment or reappointment is prepared by the board of directors. The final decision on directors' appointments is taken by the shareholders in general meeting on a simple majority ballot. The members of the board of directors are appointed at general meetings for a maximum term of three years and are eligible for re-election. All independent directors have to comply with section 526 of the Companies Code. Directorships can be withdrawn by the shareholders in general meeting at any time.

If a legal person is appointed director, it must appoint a permanent representative from among its partners, managers, directors or employees to carry out the tasks of director in the name and for the account of the legal entity. The same publicity rules apply to the appointment and recall of permanent representatives as if they were to carry out these duties in their own name and for their own account. The office of retiring directors ends immediately after the general meeting resolving on their replacement. A director whose term in office expires remains in office until such time as the shareholders in general meeting appoint a new director or decide not to replace that director.

In the event of an early vacancy on the board of directors, the remaining directors are entitled temporarily to appoint a new director until the shareholders in general meeting appoint a new director. Each director so appointed at a general meeting completes the term of office of the director he/she replaces. The chairman of the board of directors ensures that newly appointed directors receive adequate induction so that they can immediately contribute to the work of the board of directors. Directors who become executive officers or members of the audit committee are also inducted into the relevant specific duties and tasks in that regard and are given all other information relative to that specific position.

Mr Bart Fransis sits on the board of directors as the representative of Belfius Insurance. As a reference shareholder, Belfius Insurance has a contractual right to appoint one director. The board of directors does not therefore have any direct say in the selection criteria underlying the choice of directors proposed by Belfius Insurance. However, Belfius Insurance does make sure that proposed directors complement the other directors and align with the needs of Quest for Growth.

MEMBERS

ADP VISION BVBA
CHAIRMAN
INDEPENDENT DIRECTOR
REPRESENTED BY
MR ANTOON DE PROFT

AXXIS BVBA
DIRECTOR
EXECUTIVE OFFICER
REPRESENTED BY
MR PHILIPPE DE VICQ DE CUMPTICH

RENE AVONTS BVBA
DIRECTOR
EXECUTIVE OFFICER
REPRESENTED BY
MR RENÉ AVONTS

Antoon De Proft holds a civil engineering degree from the University of Leuven (KUL). He started his career in Silicon Valley as an applications engineer and has always remained active in the international arena. For most of his working life, he was at ICOS Vision Systems, a world leader in inspection equipment for semi-conductors. At the beginning, as VP Marketing and Sales, he was responsible for establishing and expanding the international sales network, with an emphasis on Asia. Subsequently, as CEO, he was responsible for the company's further development, including setting up two new business units, acquisitions in Germany, China and other countries, and, ultimately, the sale to KLA-Tencor. Mr De Proft is the founder of ADP Vision BVBA and CEO of Septentrio NV, a company which develops and sells high-accuracy GPS receivers. His posts include chairman of the board of directors of IMEC, the largest independent research centre for nanotechnology, director of Barco, a world leader in visualisation technology and member of the supervisory board of TKH Group NV, an internationally active group of companies specialising in the creation and delivery of innovative Telecom, Building and Industrial Solutions.

Philippe de Vicq has licentiates in law (from the University of Leuven (KUL)) and in management (from Vlerick School) and a bachelor's in philosophy from the KUL. For ten years, he worked as an investment manager at Investco, the investment company of the Almanij-Kredietbank Group. He then worked for Gevaert for 15 years. At this investor in listed and unlisted companies, he rose to the position of managing director. From 2005 to 2010, he was an executive director at KBC Private Equity. He acquired management experience at a large number of companies such as Mobistar, Unie van Redding- en Sleepdienst, LVD, Remy Claeys Aluminium, Gemma Frisius and many other start-up and mature businesses. At present he is an independent director or member of the advisory board of a number of industrial and financial undertakings such as De Eik, Decospan, Uitgeverij Lannoo and Boston Millennia Partners.

René Avonts graduated in 1970 as a commercial engineer from the University of Leuven (KUL) and started his career in the IT department of Paribas Belgium. In 1972, he switched to the international department, which he was later to head up. In 1995 he was appointed as a member of the executive committee and board of directors with responsibility for capital markets and corporate banking. In 1998, he was made a member of the executive committee of Artesia Bank and Bacob, responsible for financial markets and investment banking, and chairman of Artesia Securities, the group's stockbroking company, which was rechristened Dexia Securities after the takeover of Artesia by Dexia in 2001. Mr Avonts left the bank in March 2002 at the time of the legal merger between Dexia and Artesia. He was subsequently appointed director and CFO of Elex NV, the reference shareholder of a number of companies including Melexis. René Avonts became managing director of Quest Management NV, the then manager of Quest for Growth, in September 2003. He has been a director of Quest for Growth since the IPO in 1998.

REGINE SLAGMULDER BVBA

INDEPENDENT DIRECTOR

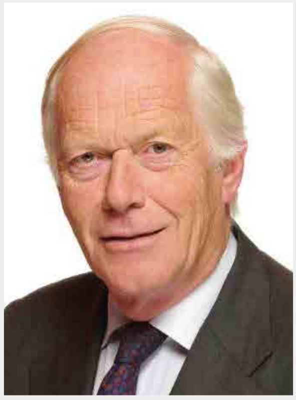
REPRESENTED BY
PROF. REGINE SLAGMULDER

AUXILIUM KEERBERGEN BVBA

DIRECTOR

REPRESENTED BY
MR FRANS THEEUWES

Until 23 April 2014



BARON BERNARD DE GERLACHE DE GOMERY

INDEPENDENT DIRECTOR

Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School, where she also heads up the Executive MBA Programmes. She is also a guest lecturer at the University of Ghent's Faculty of Economics and Business Management. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a full-time lecturer attached to INSEAD and as a professor of management accounting at the University of Tilburg. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of performance, risk and governance.

Frans Theeuwes holds a degree in trade and finance from the UFSIA Antwerp. He was an accountant and audit partner at KPMG and lecturer at the AHH (now part of Lessius College). He has acted as an auditor for banks, insurance companies and commercial undertakings and high-tech companies listed on the Belgian and French stock markets and as an auditor of affiliated companies of US, UK and Japanese multinationals. This work gave him experience of US GAAP, IAS and UK and local accounting standards. Mr Theeuwes is an independent director on local boards of directors of national and international non-profit organisations.

Baron Bernard de Gerlache de Gomery graduated as a doctor of laws from the University of Louvain-la-Neuve (UCL) and holds a master's in business administration from Boston University. After working for the Bank van Brussel and the Benelux Bank, he was managing partner of the Discount Bureau of Belgium (1985-1990) and managing director of Sipef NV (1990-1997). He is a managing director of Belficor NV, a financial firm specialising in mergers and takeovers, investments and business advisory. He is a director of listed companies (including Texaf and Floridienne), where he also sits on their audit and/or remuneration committees. He also has directorships with Belgian companies such as SIAT and ITB-TRADETECH and is the chairman of Editions Dupuis SA. As captain of a frigate in the Naval Reserve, he has commanded a number of fleets and was chairman of the Royal Association of Reserve Officers of the Navy. He is former chairman of the Belgo-African Chamber of Commerce, and is still active there as a director, and for a number of charity organisations.

DE MEIBOOM NV
DIRECTOR
REPRESENTED BY
MR EDWARD CLAEYS

EURO INVEST MANAGEMENT NV
DIRECTOR
REPRESENTED BY
PROF. PHILIPPE HASPESLAGH

GENGEST BVBA
DIRECTOR
REPRESENTED BY
MR RUDI MARIËN

Edward Claeys represents the fourth generation of his family as an entrepreneur in automation and is passionate about business & software. He graduated from the University of Leuven (KUL) in 2000 with a licentiate in applied economic sciences with an option in finance. Since 2003, he has been active in the sector of ERP and e-commerce software for small and medium-sized enterprises as a managing director of Software Developments NV (SDE) and Natch.be. Edward is also a partner and director of mezzanine finance specialist Capital@Rent, the dynamic West Flemish Accent Business Park and the family-held Cennini Holding. You can follow and contact Edward on Twitter via @edwardclaeys.

Philippe Haspeslagh is dean of Vlerick Business School. Previously, he was a professor at INSEAD, where he held the Paul Desmarais chair in "Active Ownership". Before that, he taught as a guest lecturer at Harvard and Stanford Business Schools and was chief secretary to the Belgian Minister for Agriculture and SMEs. His research includes the fields of mergers and acquisitions, corporate strategy, managing for value and corporate governance. Philippe Haspeslagh is a founder of the International Directors' Forum at INSEAD. He is the chairman of Ardo NV, Dujardin Foods NV and Capricorn Venture Partners NV. He is also a board member of Vandemoortele NV and member of the advisory board of Governance for Owners LLP.

Rudi Mariën holds a degree in pharmaceutical sciences from the University of Ghent and has a specialisation in clinical biology. He was a co-founder of Innogenetics and is a founder, shareholder and managing director of various medical laboratories including Barc NV, a leading international central clinical laboratory specialising in pharmaceutical studies. He has also been the chief shareholder and chairman of Innogenetics and a director of Gengest BVBA and Biovest ComVa. Through his management company, Gengest BVBA, Mr Mariën holds positions on the boards of directors of both listed and unlisted companies active in biotechnology. Mr Mariën has been deputy chairman of Cerba European Lab. .

PAMICA NV
DIRECTOR
REPRESENTED BY
MR MICHEL AKKERMANS

BART FRANSIS
DIRECTOR

DR JOS B. PEETERS
DIRECTOR

Michel Akkermans is a civil electrotechnical engineer and also holds a special degree in business economics, both from the University of Leuven (KUL). He is the former CEO and chairman of Clear2Pay NV, a software technology company specialising in payment solutions. Michel also holds a number of positions on the boards of directors of a number of companies, including Agfa-Gevaert NV.

Bart Fransis is a commercial engineer and also holds an MBA, among other qualifications. After three years in audit at KPMG, he has worked successively since 1997 as a macro-economist and market strategist at BACOB, a proprietary equity trader at Artesia and an equity portfolio manager at Dexia Bank (following the merger with Artesia) and later Dexia/BIL (Banque Internationale à Luxembourg). Since 2009, he has been managing director of two mixed investment companies (with bond, equity and real estate investments and various national and international shareholders in the insurance sector). Since the end of 2013, Bart Fransis is responsible for management of the equities and equity-related investment portfolio at Belfius Insurance and subsidiaries. He is also a director of Capricorn Health-tech Fund.

Jos B. Peeters is a founder and managing partner of Capricorn Venture Partners NV, a Leuven-based venture capital company. For seven years, he was managing director of BeneVent Management NV, a venture capital company associated with the Almanij-Kredietbank Group. Prior to that, he worked for PA Technology, an international technology consulting group, and at Bell Telephone Manufacturing Company, which is now part of Alcatel. Jos Peeters holds a doctorate in physics from the University of Leuven (KUL). He has also been chairman of the European Venture Capital Association (EVCA) and is a co-founder of EASDAQ, the pan-European exchange for growth equities. He is currently a director of EASDAQ NV, which operates a platform for secondary equities trading under the name of “Equiduct”. He is additionally a member of the Global Advisory Board of the London Business School, and is an honorary fellow of Hogeheuvel College and chairman of Science@Leuven, both at the University of Leuven.

LIEVE VERPLANCKE
INDEPENDENT DIRECTOR
As from 23 October 2014

Lieve Verplancke graduated as a doctor of medicine from the KUL, after which she took an MBA. She has worked successively for Beecham (GSK), Merck Sharp and Dohme and Bristol-Myers Squibb in a variety of medical, marketing and sales management positions. At Bristol-Myers Squibb, she was also general manager for 18 years, and closely involved in international project teams, giving her profound insight into cross-border and cross-cultural issues. Lieve is the founder and managing director of Qaly @Beersel, a 120-unit campus for senior citizens. She has an executive coach practice and provides guidance to managers and international executive committees. She is also a director of Europaziekenhuizen/Cliniques de l’Europe in Brussels. In the past, she has been chairwoman and deputy chairwoman of a number of pharma groupings (LAWG, LIM) and of Amcham. Her posts include membership of the board of supervisory directors of TKH Group NV, an international group of companies specialised in developing and supplying telecom, building and industrial solutions.

			Date of expiry of office: at the end of the general meeting determining the results for the financial year ending on 31 December	Proposed by holders of shares of class
Chairman	ADP Vision BVBA (1)	represented by Antoon De Proft	2017	Ordinary
Director – executive officer	Axxis BVBA	represented by Philippe de Vicq de Cumptich	2017	Ordinary
Director – executive officer	René Avonts BVBA	represented by René Avonts	2017	Ordinary
Director	Regine Slagmulder BVBA (1)	represented by Prof. Regine Slagmulder	2017	Ordinary
Director	Baron Bernard de Gerlache de Gomery (1)		2017	Ordinary
Director	Lieve Verplancke (1)		from 23 October 2014 until 2015	Ordinary
Director	De Meiboom NV	represented by Edward Claeys	2015	B
Director	Euro Invest Management NV	represented by Prof. Philippe Haspeslagh	2017	A
Director	Gengest BVBA	represented by Rudi Mariën	2017	Ordinary
Director	Pamica NV	represented by Michel Akkermans	2017	B
Director	Bart Fransis		2017	B
Director	Jos B. Peeters		2017	A
Director	Auxilium Keerbergen BVBA	represented by Frans Theeuwes	Until 23 April 2014	Ordinary

(1) INDEPENDENT DIRECTOR

Functioning

The board of directors is the most important management body within Quest for Growth and is responsible for all activities that are needed to enable the company to achieve its objectives, with the exception of those responsibilities that are entrusted by statute to the shareholders in general meeting and the responsibilities that are contracted out to the management company.

The board of directors manages the business, fixes its policy, supervises day-to-day management and is accountable to the shareholders in general meeting. The board of directors has the task of endeavouring to ensure the long-term success of the business by offering entrepreneurial leadership and by taking charge of risk analysis and management. The responsibilities of the board of directors include:

- setting the business objectives and business strategy, and evaluating them at regular intervals,
- supervising the fund manager, including internal and external controls,
- preparing and approving the annual and half-yearly reports,
- approving the annual accounts,
- deciding to invest in funds organised by the asset manager,
- paying dividends, if applicable,
- preparing special reports required by the Companies Code in the case of certain transactions.

The board of directors is responsible for determining the fund's strategy and for evaluating Capricorn Venture Partners as the asset manager of Quest for Growth. In addition, the board of directors also has autonomous power of discretion over investments in funds that are organised by Capricorn Venture Partners.

The board of directors has contracted day-to-day management of the fund out to Capricorn Venture Partners, an asset management and investment advisory company licensed by the FSMA. The terms and scope of these contracted services form part of the management agreement signed by the parties on 17 February 2012.

The board of directors may only validly deliberate and pass resolutions if at least half its members are present or represented and provided at least half the directors proposed by the class A shareholders and half the directors proposed by the class B shareholders are present or represented. If the quorum is not attained, a new meeting can be called with the same agenda, which can validly deliberate and pass resolutions if at least four directors are present or validly represented.

Provided at least half the directors are present in person, any director may submit opinions and decisions to the chairman by letter, telegram, telex, fax, e-mail or otherwise in writing.

For decisions on whether the company should invest or divest or in cases or urgent necessity, the members of the board of directors can be consulted by letter, telegram, telex, fax, e-mail or in any other written form. They can notify their opinions and decisions in a similar manner. However, this procedure cannot be used for drawing up the annual accounts or applying the authorised capital.

Apart from the exceptions allowed under the Companies Code, a director with a direct or indirect interest of a financial nature conflicting with a decision falling within the remit of the board of directors must notify this to the other directors before the board of directors takes a decision. The director and the board of directors must follow the prescript of section 523 of the Companies Code and section 25 of the Royal Decree on institutions for investment in unlisted companies and growth undertakings.

Each decision by the board of directors is taken on a majority of the votes cast. Blank or invalid votes are not counted in the votes cast. In the event of a tie, the person chairing the meeting has a casting vote.

The deliberations and decisions of the board of directors are set down in minutes, which are signed by the members who are present. These minutes are bound into a special register. Proxies are attached to the minutes of the meeting for which they are given.

Copies or extracts for production in judicial or other matters are validly signed by one of the executive officers or two directors. This authority can be delegated to an attorney in fact authorised to engage in all acts not expressly consigned to the shareholders in general meeting by law or the articles of association.

In all its dealings, including judicial representation, the company is validly represented by the joint acting of one of the executive officers and a director. The company is also validly represented by three directors acting together, at least two of whom require to be appointed on a proposal from the holders of class A or B shares.

In addition, within the bounds of their mandate, the company is validly bound by special attorneys in fact. In terms of its day-to-day management, the company is only validly represented by one of the executive officers and a director, acting together. They may jointly transfer specific powers for particular, precisely defined matters to an attorney in fact, who need not be a shareholder or director.

Meetings

In the last financial year, the board of directors met four times. In addition to recurring matters, such as approval of the quarterly results, half-yearly report and annual report, the board also discussed other matters such as investment policy, compliance with the statutory requirements for investment obligations and limitations, corporate governance, possible strategic partnerships and other strategic issues. Some directors were unable to attend all meetings and, in some cases, were represented by another director.

Pamica NV, represented by Mr Michel Akkermans, took part as a director of Quest for Growth in meetings of the board of directors of Capricorn ICT Arkiv on 7 March 2014, 23 May 2014, 1 August 2014, 31 October 2014 and 19 November 2014 and was also remunerated for these duties.

The board of directors met four times this year.	20/01/2014	23/04/2014	22/07/2014	21/10/2014
ADP Vision BVBA Antoon De Proft	P	P	P	P
Axxis BVBA Philippe de Vicq de Cumptich	P	P	P	P
René Avonts BVBA René Avonts	P	P	P	P
Regine Slagmulder BVBA Regine Slagmulder	P	P	P	A
Auxilium Keerbergen BVBA Frans Theeuwes	P	N	N	N
Baron Bernard de Gerlache de Gomery	P	P	P	A
De Meiboom NV Edward Claeys	P	P	P	P
Euro Invest Management NV Philippe Haspeslagh	A	P	P	P
Gengest BVBA Rudi Mariën	P	P	A	P
Pamica NV Michel Akkermans	P	P	P	P
Jos B. Peeters	P	P	P	P
Bart Fransis	P	P	P	P
Lieve Verplancke	N	N	N	P

The audit committee met four times this year.	20/01/2014	23/04/2014	22/07/2014	06/11/2014
Regine Slagmulder BVBA Regine Slagmulder	P	P	P	P
Auxilium Keerbergen BVBA Frans Theeuwes	P	N	N	N
Baron Bernard de Gerlache de Gomery	P	P	P	P

P = present A = apologies N = no longer or not yet a director

Assessment

The chairman of the board of directors had regular talks with all the directors to appraise the functioning of the board of directors. In so doing, he included both the operational and the strategic responsibilities of the board of directors.

The chairman reported to the board of directors on the results of the appraisal exercise. There is general satisfaction on how the board of directors and its committees acquit themselves of their duties. However, a number of points were raised for further attention, which will be tabled at future meetings of the board of directors.

Conflicts of interests – section 523 Companies Code

During the financial year, no situations arose in the board of directors giving rise to application of the conflict of interests rules laid down in section 523 of the Companies Code.

Euro Invest Management NV represented by Mr Philippe Haspeslagh and Mr Jos Peeters, who are also both shareholders of Capricorn Venture Partners, the manager of Quest for Growth, abstained for governance reasons from all ballots having a bearing on investments in funds of Capricorn Venture Partners, although there was no question of any conflict of interests in terms of section 523 of the Companies Code in the case of any of those decisions.

Code of Conduct

Each director arranges his or her own personal and business affairs to ensure that no direct or indirect conflicts of interests arise with the company. Transactions between the company and its directors require to be conducted at arm's length. The board of directors lays down a policy concerning transactions and other contractual links between the company, including its associated companies, and those of its directors who do not fall under the statutory conflict of interests rules.

The members of the board of directors have signed a code of conduct, which lays down how they require to act in conflict of interests situations, whereby the notion of a conflict of interests is given a broader scope than in the Companies Code.

The principles applying to the directors also apply to members of the other committees. All consultants and directors of Quest for Growth sign the code of conduct. It is very detailed and includes guidelines on relations with shareholders, the public authorities and society, the media, informants and general conduct rules. The code also makes provision for disciplinary measures. The existence of a code of conduct as a contractual framework stipulating how directors and, where appropriate, consultants are to behave when faced with the possibility of influencing a decision or where they could enrich themselves at the company's expense or could deny it a business opportunity is an explicit requirement of the code.

THE AUDIT COMMITTEE

Within the board of directors, an audit committee has been set up. The set-up and functioning of the audit committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. All the members of the audit committee amply fulfil the criteria in terms of accounting and audit expertise. The audit committee members have no executive or functional responsibilities within the company. The committee assists the board of directors in performing its duties by overseeing:

- the quality and integrity of the audit, bookkeeping and financial reporting processes;
- the financial reports and other financial information provided by the company to its shareholders, prudential regulators and the general public;
- the company's internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by management and the board of directors.

The audit committee's principal activity is to steer and supervise the financial reporting, bookkeeping and administration. The financial reporting is discussed half-yearly, with special attention being paid to valuation decisions relative to holdings and funds in the portfolio.

The audit committee oversees the efficiency of the internal control and risk management systems. In the financial year ending 31 December 2014, the audit committee additionally looked specifically into the distribution of tasks among the various decision-mak-

REGINE SLAGMULDER BVBA

CHAIRMAN
INDEPENDENT DIRECTOR
REPRESENTED BY PROF. REGINE SLAGMULDER

BARON BERNARD DE GERLACHE DE GOMERY

INDEPENDENT DIRECTOR

AUXILIUM KEERBERGEN BVBA

DIRECTOR
REPRESENTED BY MR FRANS THEEUWES
until 23 April 2014

ing bodies within Quest for Growth's new structure that bear responsibility for certain aspects of the internal control of key processes.

Moreover, the audit committee was given access to the report by the manager's internal auditor on the IT systems and on the valid procedures for investing in unlisted shares. Thereafter, the activities and methodology of the statutory auditor were also discussed.

The scope of the supervision exercised by the audit committee extends across all of Quest for Growth's activities. In accordance with its function, the audit committee must facilitate and encourage continual improvement in the company's policy, procedures and practices at all levels. The audit committee's chief tasks and responsibilities are:

- to serve as an independent, objective party in examining the company's reporting process and internal control system;
- to examine and assess the work done by the external auditor;
- to establish open communication among the external auditor, the asset manager and the board of directors.

The committee has unlimited, direct access to all information and staff with information relevant to the fulfilment of its tasks and can use the means necessary to achieve this. The audit committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

The detailed procedures and responsibilities of the audit committee are set down in the Audit Committee Charter

After each of its meetings, the audit committee reports to the board of directors, which includes issuing recommendations.

During the financial year ending on 31 December 2014, the audit committee met four times. Two meetings were held further to the fund's half-yearly and annual results. Additionally, there was a joint meeting with the manager's audit committee, which was attended by the manager's internal auditor for the purposes of discussing the manager's internal control processes. Individual attendance by the audit committee's members is given in the summary of emoluments of the board of directors.

THE EXECUTIVE OFFICERS

AXXIS BVBA
DIRECTOR
EXECUTIVE OFFICER
REPRESENTED BY MR PHILIPPE DE VICQ DE CUMPTICH

RENE AVONTS BVBA
DIRECTOR
EXECUTIVE OFFICER
REPRESENTED BY MR RENÉ AVONTS

The board of directors has appointed two executive officers, who are responsible for day-to-day management and for supervising performance of the management agreement between the company and the asset manager.

The executive officers are responsible for monitoring performance of the management agreement by the asset manager. Their duties include ensuring that the asset manager has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

The areas in which the executive officers exercise oversight include:

- calculation of the published NAV and the management fee;
- paid invoices (excluding investments and divestments);
- adherence to statutes, rules and investment restrictions;
- the outsourcing of certain activities by the asset manager;
- outside communication in the name and for the account of Quest for Growth (website, press releases, questions from shareholders, etc.).

In order to enable the executive officers to fulfil their duties appropriately and efficiently, the asset manager timely provides them with the necessary relevant reports as set down in the management agreement. Additionally, the executive officers have unrestricted access to the personnel of, and the information that is held by, the asset manager. The executive officers report verbally on their findings to the board of directors at least once every quarter. In addition, once a year, they prepare a formal "Internal Control Report by the Executive Officers", addressed to the FSMA, the auditor and the board of directors.

As part of their responsibilities, the executive officers each day receive a calculation of the NAV, the risk analysis and the compliance analysis.

Furthermore, there are weekly meetings between the executive officers and the manager to discuss the development of Quest for Growth. These talks have not raised any items having any impact on the internal control and risk management conducted by the manager.

This financial year, the executive officers paid particular attention to the conditions under which Quest for Growth additionally invested in Capricorn ICT Arkiv. They verified that the investment was in accordance with the fund's investment strategy and ensured the manager's fee was at arm's length. The executive officers issued the board of directors with opinions in this regard. They played the same role in the case of Quest for Growth's co-investment in Avantium, an investment of the Capricorn Cleantech Fund.

In addition, the executive officers play an active role in determining the internal control of key processes within Quest for Growth. The responsibilities of the manager, the manager's board of directors, the manager's audit committee, Quest for Growth's executive officers, Quest for Growth's board of directors, Quest for Growth's audit committee, the internal auditor of Capricorn Venture Partners and the external auditor of Quest for Growth and Capricorn Venture Partners have been mapped and are continuously evaluated with all parties involved.

REMUNERATION AND APPOINTMENTS COMMITTEE

All listed companies set up a remuneration committee within their board of directors. However, listed companies that, on a consolidated basis, meet at least two of the following three criteria:

- average workforce of fewer than 250 over the financial year in question,
- balance sheet total less than or equal to 43,000,000 euros,
- annual net turnover less than or equal to 50,000,000 euros

do not require to set up a remuneration committee within their board of directors but, if they do not, the tasks allotted to the remuneration committee that would otherwise be set up devolve onto the board of directors provided that the company has at least one independent director and, if the chairman of the board of directors is an executive member, he/she does not chair the board when it functions according to the remit of a remuneration committee.

Quest for Growth's board of directors fulfils the tasks that would otherwise be within the remit of a remuneration and appointments committee.

REMUNERATION REPORT

The emoluments of the members of the board of directors are fixed by the shareholders in general meeting. The coming year's emoluments budget for all directors including the chairman and the executive officers is tabled before the general meeting.

The remuneration package must be such as to attract the desired profiles for the board of directors.

With the exception of certain directors who represent a strategic shareholder, the directors receive a fixed annual emolument (excluding VAT) of 7,500 euros and an attendance fee of 500 euros. The chairman and the executive officers receive a higher fixed emolument but have no entitlement to attendance fees for meetings they attend. Certain directors also receive attendance fees for each meeting of the board of directors of Capricorn Venture Capital funds at which they take part on behalf of Quest for Growth.

The fixed emoluments of the chairman and executive officers reflect the additional time they require to devote to their duties. For example, the executive officers have weekly gatherings with the representatives of the asset manager in order to optimally perform their role in terms of supervising performance of the asset management agreement. The chairman is responsible for the agenda, organisation and evaluation of the board of directors.

This emoluments structure is aimed at active participation by the directors, as regards meetings of both the board of directors and the committees. The directors receive no other fee whatsoever, which underpins their objectivity and independence.

In addition, the members of the audit committee receive attendance fees of 500 euros for each committee meeting they attend. The emoluments are presented to the shareholders in general meeting at the time when the annual accounts are approved.

Emoluments of the chairman and executive officers:
In financial year 2014, the following emoluments (excl. VAT) were allotted to the chairman and the executive officers:

ADP Vision BVBA, represented by Mr Antoon De Proft:	37,000 EUROS
Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich:	37,000 EUROS
René Avonts BVBA, represented by Mr René Avonts:	37,000 EUROS

Emoluments of the direcctors:
In financial year 2014, the following emoluments (excl. VAT) were allotted to the directors:

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder:	11,000 EUROS
Auxilium Keerbergen BVBA, represented by Mr Frans Theeuwes:	3,500 EUROS
Baron Bernard de Gerlache de Gomery:	11,000 EUROS
Gengest BVBA, represented by Mr Rudi Mariën:	9,000 EUROS
Pamica NV, represented by Mr Michel Akkermans:	12,000 EUROS
Lieve Verplancke:	2,375 EUROS

Total emoluments paid to the directors in financial year 2014 amounted to 188,750 euros including VAT.

The regular, justified outlays and expenses which the directors can claim as incurred in the exercise of their duties will be reimbursed and booked as general overheads. In financial year 2014, no outlays or expenses were reimbursed.

The same principles have been applied for directors' emoluments for several years now and the company does not anticipate any far-reaching changes over the next two financial years.

CAPITAL

The duty of notification is triggered when certain percentage thresholds of the total voting rights are crossed, whether upwards or downwards. The statutory thresholds are fixed at 5% of the voting rights, 10%, 15%, etc., at 5% intervals in each case. The party whose holding crosses the threshold requires to submit a notification at the time it is crossed.

Quest for Growth received two notifications since 2012:

Name and address	%	Number of shares	Date threshold crossed
Federal Holding and Investment Company (SFPI-FPIM) via Belfius Insurance Belgium NV Livingstonelaan/Rue Livingstone 6 1000 Brussels Belgium	12,09 %	1.393.855	20/10/2011
Financial & Investment Group, Ltd. 111 Cass Street Traverse City Michigan 49684 USA	15,04 %	1.734.324	16/05/2012

(*) percentage based on the number of shares on the date of notification.

One or more shareholders who, together, hold 3% or more of the company's share capital can have items placed on the agenda of a general meeting and submit proposals for resolutions relating to items included or to be included on the agenda.

Each month, Quest for Growth issues a press release with the net asset value at the end of the month, which it also sends to shareholders who so request. The publication dates of these press releases are contained in the financial calendar on page 88 of this report. In addition, shareholders can ask to be sent an e-mail or press release containing information on each important event.

The press releases issued regarding the past year are:

NAV as at 31/12/2014	8 JANUARY 2015
NAV as at 30/11/2014	4 DECEMBER 2014
NAV as at 31/10/2014	6 NOVEMBER 2014
FPIM invests € 5 million in Capricorn ICT Arkiv	24 OCTOBER 2014
Lieve Verplancke appointed as independent director of Quest for Growth	24 OCTOBER 2014
Interim financial report Q3 2014	23 OCTOBER 2014
NAV as at 30/09/2014	2 OCTOBER 2014
NAV as at 31/08/2014	4 SEPTEMBER 2014
Clear2Pay successfully sold to FIS Global	3 SEPTEMBER 2014
Strict limitation prevents Sophie Dutordoir of becoming director of Quest for Growth	28 AUGUST 2014
Possible sale of Clear2Pay	22 AUGUST 2014
NAV as at 31/07/2014	7 AUGUST 2014
Interim financial report H1 2014	24 JULY 2014
NAV as at 30/06/2014	3 JULY 2014
NAV as at 31/05/2014	5 JUNE 2014
NAV as at 30/04/2014	8 MAY 2014
Quest for Growth appoints Sophie Dutordoir as independent board member	25 APRIL 2014
Interim financial report Q1 2014	24 APRIL 2014
NAV as at 31/03/2014	3 APRIL 2014
NAV as at 28/02/2014	6 MARCH 2014
NAV as at 31/01/2014	6 FEBRUARY 2014
Quest for Growth invests an additional € 1.5 million in Capricorn ICT Arkiv	28 JANUARY 2014
Annual results 2013	23 JANUARY 2014
NAV as at 31/12/2013	3 JANUARY 2014

EXTERNAL AUDIT

On 21 March 2013, KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr Erik Clinck was engaged by the shareholders in general meeting to perform the audit of Quest for Growth.

During the financial year ending on 31 December 2014, Quest for Growth paid KPMG 12,428 euros for the audit of the annual accounts and a limited verification of the half-yearly figures.

In addition, Quest for Growth paid 2,238 euros to KPMG Tax & Legal Advisors for advice relative to one of the portfolio companies.

INTERNAL AUDIT

Because Quest for Growth delegates all operational processes to Capricorn Venture Partners, the fund does not have any internal audit function of its own. However, it is agreed with the asset manager and the asset manager's internal auditor that all reporting concerning the internal control processes is also available to Quest for Growth. Additionally, an annual meeting is held among the manager's internal auditor and representatives of the manager and the audit committees of Quest for Growth and Capricorn Venture Partners to discuss in detail the findings of the internal auditor and the internal audit plan for the coming year.

ASSET MANAGER

The board of directors of Quest for Growth has outsourced intellectual management and administration of the company to Capricorn Venture Partners NV, an asset management and investment advisory company licensed by the FSMA.

The content and scope of the outsourced tasks form part of the management agreement signed by the parties on 17 February 2012.

However, the board of directors remains responsible for setting the fund's strategy and for evaluating Capricorn Venture Partners as the asset manager of Quest for Growth.

The board of directors also has absolute power of decision on investments in venture capital funds set up by Capricorn Venture Partners.

Capricorn Venture Partners is an independent, pan-European venture capital provider specialising in investments in technologically innovative growth businesses. The investment teams are made up of experienced investment managers with deep-rooted technological backgrounds and extensive business experience. Capricorn Venture Partners is the managing director of the Capricorn Cleantech Fund, the Capricorn Health-tech Fund and Capricorn ICT Arkiv. It is also investment adviser to Quest Management SICAV, which invests in listed Cleantech companies.

Capricorn Venture Partners is licensed as a company for asset management and investment advice by the Financial Services and Markets Authority (FSMA). The company has an exemplary compliance, governance and internal control structure that meets all future statutory and regulatory requirements under the Alternative Investment Fund Manager Directive.

Capricorn Venture Partners differentiates itself from other venture capital providers by its thorough, multidisciplinary case knowledge and far-reaching, hands-on approach to investment files. In addition, Capricorn can rely on an extended worldwide network of advisers, investors and experts, who are each crucial in their own field for the successful investment decisions taken by the Capricorn team.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is a system developed by management that contributes to controlling the company's activities, its effective functioning and the efficient use of its resources, all in accordance with the objectives, scope and complexity of its business activities.

Risk management is the process of identifying, evaluating and controlling risks and communication in this respect.

Quest for Growth strives for general compliance and a risk-aware attitude with a clear definition of the roles and responsibilities in all relevant domains, thus creating a controlled environment for the development of business objectives and strategies.

Control environment

The control environment is the framework within which internal control and risk management are set up.

The board of directors is the most important management body within Quest for Growth and is responsible for all activities needed to allow the company to achieve its objectives.

The roles and responsibilities of the board of directors and the various committees are set down in the Corporate Governance Charter, which also incorporates the ethical code.

Risk management

Risk management is a key function within Quest for Growth and is a responsibility borne by Capricorn Venture Partners as manager, which makes daily reports in this regard to the executive officers of Quest for Growth. Within Capricorn Venture Partners, risk management falls within the responsibility of a senior member of the finance department who is not a member of the executive committee but does report directly to it.

The risk officer uses Excel spreadsheets to collate and process all information relevant for risk management. The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restrictions;
- compliance with the legislation on closed-end private equity funds;
- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily NAV.

All abnormalities are immediately notified to the executive officers.

The risk officer reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within Quest for Growth focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

Portfolio risk

The valuation of unlisted investments is dependent on a number of market-related factors and the results of the relevant company. Quest for Growth does not hedge against this inherent market risk but manages the risks specific to each individual investment.

Because Quest for Growth reports its investments at market value, there is no difference between reported asset value and market value.

Quest for Growth may invest in derivatives. The activity is limited to writing hedged calls to raise return and, exceptionally, buying put options on stock market indices in order to partially hedge the portfolio. Historically speaking, exposure to such products has been extremely limited, and so there has never existed any counterparty risk. The manager closely monitors the volume of transactions in derivatives. Should a sharp rise in activity be noted, appropriate measures would be taken to keep the counterparty risk under control.

In the course of the financial year, stock option agreements were contracted on individual equities. On 31 December 2014, there were no outstanding stock option agreements.

Risk of non-adherence to the investment strategy

Capricorn Venture Partners manages the portfolio in accordance with the internal investment limitations imposed by the board of directors and taking account of all the statutory requirements under the private equity funds legislation. The manager sends the executive officers daily reports on adherence to the limits.

Liquidity risk

Because Quest for Growth does not require to make allowance for investor exits, no liquidity problems can arise in the short term. Quest for Growth does nonetheless invest in listed equities with limited liquidity and, moreover, has outstanding commitments in favour of a number of closed-end funds. The manager scrupulously tracks the cash position to avoid the fund exceeding its investment limitations and being unable to meet its obligations. Twice a year, the manager presents the board of directors with the latest cash projection for the next year.

Under its articles of association, Quest for Growth has undertaken to distribute at least 90% of the income it receives, after deduction of salaries, commissions and expenses. The liquidity risk as a result of this obligation is slight in view of the fact that the distribution requirement is known up front and there is sufficient time to provide the necessary liquid resources.

Interest rate risk

Quest for Growth invests a limited amount in term deposits and commercial paper. The interest rate risk is therefore negligible.

Exchange risk

Quest for Growth invests in companies whose securities are not denominated in euros. It is the responsibility of the board of directors to determine to what extent this currency risk should be hedged. The fund's present strategy is to fully or partly hedge exchange risks on portfolio positions denominated in pounds sterling with foreign currency forward exchange contracts and to fully hedge exchange risks on portfolio positions denominated in US dollars with foreign currency forward exchange contracts.

Operating risk

The manager has adequate internal controls for keeping any form of operating risk under control. There is also sufficient supervision of outside service providers to ensure that they work according to the same professional and ethical game rules as Quest for Growth.

Quest for Growth engages outside legal advice to evaluate operating risk where needed in specific cases.

Financial reporting

The foregoing processes allow Quest for Growth to report financial information meeting all objectives and legal and accounting obligations incumbent upon the fund. Moreover, by means of its internal separation of powers and four-eyes principle, the manager has a number of all-embracing controls in place which contribute to ensuring that reporting is due and proper. Quest for Growth also has an external auditor, part of whose activities is to analyse and assess the suitability of the manager's internal control. Since Quest for Growth outsources a large part of its day-to-day management to Capricorn Venture Partners, there is no need for an internal control function within the company. Capricorn Venture Partners has an internal auditor who scrutinises all processes and procedures according to a rotation schedule, including those relevant to Quest for Growth. The manager will notify Quest for Growth's executive officers and audit committee of all findings by the internal auditor that are of relevance to Quest for Growth. In addition, the manager makes provision for the necessary processes to have the internal auditor of Capricorn Venture Partners report directly to the audit committee of Quest for Growth in the eventuality that a material malfunction should be discovered in the internal control system.

FINANCIAL INFORMATION

1. Balance sheet

ASSETS	2014 31 DECEMBER	2013 31 DECEMBER	2012 31 DECEMBER	2011 31 DECEMBER	2010 31 DECEMBER
Fixed assets	**110,414,970**	**120,264,108**	**104,265,373**	**86,989,456**	**99,778,377**
Formation expenses	0	0	0	0	0
Financial assets	110,414,970	120,264,108	104,265,373	86,898,456	99,778,377
Shares	*98,488,620*	*106,950,253*	*100,625,585*	*79,492,057*	*93,078,608*
Amounts receivable	*11,926,350*	*13,313,854*	*3,639,788*	*7,497,399*	*6,699,769*
Current assets	**8,229,318**	**5,083,517**	**2,632,925**	**4,203,529**	**6,298,058**
Amounts receivable in more than one year	1,399,479	666,305	0	0	885,932
Trade receivables	*1,399,479*	*666,305*	*0*	*0*	*0*
Other receivables	*0*	*0*	*0*	*0*	*885,932*
Amounts receivable within one year	150,425	70,187	689,618	1,165,102	98,934
Trade receivables	*0*	*0*	*0*	*0*	*0*
Other receivables	*150,425*	*70,187*	*689,618*	*1,165,102*	*98,934*
Short term investments	0	0	0	0	1,376,910
Treasury shares	*0*	*0*	*0*	*0*	*1,376,910*
Term deposits	*0*	*0*	*0*	*0*	*0*
Cash at bank and in hand	6,670,317	4,280,362	1,867,036	3,038,427	3,724,105
Deferred charges and accrued income	15,192	66,662	76,271	31,501	212,177
TOTAL ASSETS	**118,650,383**	**125,347,624**	**106,898,298**	**91,224,485**	**106,076,435**

LIABILITIES					
Capital and reserves	109,848,623	109,837,261	106,803,118	91,101,307	106,009,655
Issued capital	109,748,742	109,748,742	109,748,742	109,748,742	109,748,742
Reserves	0	0	656,423	656,423	2,251,148
Reserves not available for distribution	*0*	*0*	*0*	*0*	*1,376,910*
Reserves available for distribution	*0*	*0*	*656,423*	*656,423*	*874,239*
Profit carried forward	99,881	88,518	0	0	0
Loss carried forward	0	0	(3,602,048)	(19,303,859)	(5,990,236)
Amount payable	8,801,760	15,510,364	95,180	123,179	66,779
Amounts payable within one year	8,745,601	15,478,430	43,405	105,882	66,291
Financial debts	*0*	*0*	*0*	*0*	*0*
Trade debts	*0*	*0*	*4,971*	*55,358*	*7,865*
Taxes	*162*	*346*	*447*	*432*	*70*
Dividends to be paid for the fiscal year	*8,700,784*	*15,440,141*	*0*	*0*	*0*
Other amounts payable	*44,655*	*37,944*	*37,987*	*50,092*	*58,356*
Accrued charges and deferred income	56,159	31,933	51,775	17,297	488
TOTAL LIABILITIES	**118,650,383**	**125,347,624**	**106,898,298**	**91,224,485**	**106,076,435**

2. Income statement

Operating income and charges	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010
Gross operating income	**9,605,175**	**18,769,640**	**16,549,688**	**(13,327,578)**	**21,373,611**
Realised gains/losses on shares	11,254,192	15,008,104	822,772	1,975,022	14,229,612
Unrealised gains/losses on shares	(876,639)	3,468,769	15,799,482	(15,131,517)	7,108,393
Result from option transactions	14,000	80,840	46,758	60,200	254,920
Realised results from Forward currency rate agreements	(739,794)	236,355	(76,147)	(37,391)	(457,777)
Unrealised results from Forward currency rate agreements	(46,584)	(24,428)	(43,177)	(193,893)	238,462
Depreciation and other amounts written off	**(1,930,404)**	**(1,994,093)**	**(1,988,074)**	**(1,904,226)**	**(1,973,725)**
Management fee	(1,432,944)	(1,464,878)	(1,473,230)	(1,500,000)	(1,610,959)
Custodian fee	(53,264)	(52,926)	(44,011)	(45,323)	(43,940)
Statutory Auditors fee	(12,464)	(12,270)	(9,767)	(11,680)	(9,183)
Printing and publication costs	(62,662)	(75,552)	(101,118)	(76,974)	(64,155)
Annual tax on Collective Investment schemes	(101,599)	(103,065)	(72,881)	(84,808)	(67,763)
Directors fees	(188,750)	(207,550)	(204,770)	(93,730)	(72,398)
Advisory fees	(17,252)	(7,049)	(19,645)	(17,852)	(34,683)
Others	(61,468)	(70,803)	(62,652)	(73,859)	(70,602)
Operating Profit/Loss	**7,674,771**	**16,775,548**	**14,561,614**	**(15,231,804)**	**19,399,928**
Financial income	1,234,652	1,648,886	1,646,024	1,770,100	1,394,583
Financial charges	(197,246)	49,749	(505,741)	148,442	(226,358)
Amounts written off own shares*	(0)	(0)	0	217,816	171,141
Amounts written off other current assets	(74,695)	254,103	(383,871)	(0)	(0)
Others	(122,552)	(204,354)	(121,868)	(69,373)	(397,350)
Profit/Loss on ordinary activities, before taxes	**8,712,176**	**18,474,183**	**15,701,897**	**(13,313,262)**	**20,568,153**
Income taxes	(29)	(101)	(86)	(362)	(70)
Profit/Loss for the period, after taxes	**8,712,147**	**18,474,284**	**15,701,811**	**(13,313,623)**	**20,568,083**
Profit / Loss for the period, after taxes per share	**0.76**	**1.60**	**1.36**	**(1.15)**	**1.74**

**reversal of impairment on treasury shares before annulment on June 29th 2011*

3. Appropriation

	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010
Profit to be appropriated	**8,800,665**	**14,872,236**			
Loss to be appropriated			**(3,602,048)**	**(19,303,859)**	**(5,990,236)**
Profit to be appropriated for the period	8,712,147	18,474,284	15,701,811		20,568,083
Loss to be appropriated for the period				(13,313,623)	
Profit/loss brought forward	**88,518**	**(3,602,048)**	**(19,303,859)**	**(5,990,236)**	**(26,558,319)**
Transfers from capital and reserves	0	656,423			
From reserves	0	656,423			
Transfers to capital and reserves					
To other reserves					
Profit/loss to be carried forward	**99,881**	**88,518**	**(3,602,048)**	**(19,303,859)**	**(5,990,236)**
Profit to be carried forward	99,881	88,518			
Loss to be carried forward			(3,602,048)	(19,303,859)	(5,990,236)
Distribution of profit	**8,700,784**	**15,440,141**			
Dividends	8,700,784	15,440,141			

4. Notes to the accounts

4.1. Financial Assets breakdown

4.1.1. Shares quoted companies

Company	SECTOR / MARKET	NUMBER OF SHARES	CHANGE SINCE 31/12/2013	CURRENCY	SHARE PRICE	VALUATION IN €	IN % OF NET ASSET VALUE
	Software & Services						
INIT INNOVATION	Deutsche Börse	68,700	-23,800	€	20.5100	1,409,037	1.19%
NEMETSCHEK	Deutsche Börse	23,902	-36,098	€	83.6100	1,998,446	1.69%
SAP	Deutsche Börse	66,000	6,000	€	58.2600	3,845,160	3.24%
USU SOFTWARE	Deutsche Börse	111,876	111,876	€	13.6250	1,524,311	1.29%
	Technology Hardware						
EVS BROADCAST EQUIPM.	**Euronext Brussels**	45,000	0	€	29.8850	1,344,825	1.13%
LEM Holding	SWX Swiss Exchange	2,663	-1,266	CHF	737.5000	1,633,369	1.38%
TKH GROUP	Euronext Amsterdam	142,500	142,500	€	26.3600	3,756,300	3.17%
TOMRA SYSTEMS	Oslo Stock Exchange	345,000	-5,000	NOK	57.5000	2,193,928	1.85%
	Semiconductors						
MELEXIS	Euronext Brussels	97,500	-51,500	€	37.5000	3,656,250	3.08%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	88,000	-11,000	€	43.1600	3,798,080	3.20%
GERRESHEIMER	Deutsche Börse	62,500	-28,500	€	44.9500	2,809,375	2.37%
NEXUS	Deutsche Börse	258,240	23,240	€	12.1000	3,124,704	2.64%
PHARMAGEST INTERACTIVE	Euronext Paris	30,000	-500	€	100.0000	3,000,000	2.53%
SARTORIUS	Deutsche Börse	27,750	-500	€	101.2500	2,809,688	2.37%
UDG HEALTHCARE	London Stock Exchange	800,786	-275,000	£	3.8280	3,935,561	3.32%
	Electrical & Engineering						
ANDRITZ	Vienna	80,000	5,000	€	45.6900	3,655,200	3.08%
ARCADIS	Euronext Amsterdam	146,472	-23,495	€	24.9300	3,651,547	3.08%
BERTRANDT	Deutsche Börse	24,650	-2,350	€	115.0000	2,834,750	2.39%
CENTROTEC	Deutsche Börse	205,000	15,000	€	14.2750	2,926,375	2.47%
KENDRION	Euronext Amsterdam	115,102	24,514	€	21.6200	2,488,505	2.10%
NIBE	Stockholm	75,000	75,000	SEK	200.9000	1,604,120	1.35%
SAFT GROUPE	Euronext Paris	114,639	36,500	€	25.1500	2,883,171	2.43%
SCHALTBAU HOLDING	Deutsche Börse	66,327	-34,673	€	42.0700	2,790,377	2.35%
	Materials						
FMC	NYSE	45,000	45,000	€	57.0300	2,113,788	1.78%
UMICORE	Euronext Brussels	47,500	-42,500	€	33.3050	1,581,988	1.33%
						67,368,854	**56.83%**

4.1.2. Shares unquoted companies

COMPANY	SECTOR / MARKET	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
ALIAXIS	MATERIALS	€	1,234,859	1.04%
ANTERYON	TECHNOLOGY HARDWARE	€	1,648,117	1.39%
IDEA AG	PHARMA & BIOTECH	€	97,774	0.08%
KIADIS PHARMA	PHARMA & BIOTECH	€	3,125,679	2.64%
MAGWEL	SOFTWARE & SERVICES	€	430,000	0.36%
MAPPER LITHOGRAPHY	SEMICONDUCTORS	€	605,423	0.51%
PROSONIX	PHARMA & BIOTECH	£	3,358,115	2.83%
			10,499,967	**8.86%**

CO-INVESTMENTS CAPRICORN VENTURE FUNDS			VALUATION IN €	IN % OF NET ASSET VALUE
AVANTIUM	MATERIALS	€	1,000,000	0.84%
DUCATT	MATERIALS	€	1,952,847	1.65%
EPIGAN	SEMICONDUCTORS	€	177,784	0.15%
FRX POLYMERS	MATERIALS	$	934,334	0.79%
			4,064,965	**3.43%**

4.1.3. Investments in venture capital funds

CAPRICORN VENTURE PARTNERS	CURRENCY	LAST VALUATION DATE	VALUATION IN €	IN % OF NET ASSET VALUE
CAPRICORN CLEANTECH FUND	€	30-09-2014	1,543,285	1.30%
CAPRICORN HEALTH-TECH FUND	€	30-09-2014	6,185,475	5.22%
CAPRICORN ICT ARKIV	€	30-09-2014	2,612,267	2.20%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-09-2014	189,361	0.16%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-09-2014	2,727,010	2.30%
CETP LP CO-INVESTMENT	€	30-09-2014	251,940	0.21%
CETP II LP CO-INVESTMENT	£	30-09-2014	253,989	0.21%
LIFE SCIENCES PARTNERS III	€	30-09-2014	1,121,000	0.95%
LIFE SCIENCES PARTNERS IV	€	30-09-2014	1,415,718	1.19%
SCHRODER VENTURES LSF II	$	31-12-2013	118,159	0.10%
VENTECH CAPITAL 2	€	30-09-2014	390,890	0.33%
VERTEX III	$	30-09-2014	**1,078,596**	**0.91%**
			17,887,690	**15.09%**
Total Financial Assets - Shares	**€**		**99,821,477**	**84.20%**
Valuation change unquoted companies and venture capital funds	**€**		**-1,332,856**	**-1.12%**
Total Financial Assets – Shares after depreciation	**€**		**98,488,621**	**83.08%**

4.1.4. Amounts receivable companies

Company	FACE VALUE IN CURRENCY	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
Loan notes				
ANTERYON Convertible loan note	150,000	€	150,000	0.13%
DUCATT Loan note	31,249	€	31,249	0.03%
EPIGAN Loan note	44,446	€	44,446	0.04%
PROSONIX Loan note	546,126	£	701,150	0.59%
			926,845	**0.78%**
Commercial paper				
CODRALUX	2,500,000	€	2,499,894	2.11%
CODRALUX	500,000	€	499,979	0.42%
ETEXCO	2,500,000	€	2,499,862	2.11%
ETEXCO	2,500,000	€	2,499,862	2.11%
PURATOS	3,000,000	€	2,999,908	2.53%
			10,999,505	**9.28%**
Total Financial Assets - Amounts receivable		**€**	**11,926,351**	**10.06%**
Total Financial Assets		**€**	**110,414,971**	**93.14%**
Cash		**€**	**6,670,318**	**5.63%**
Other Net Assets		**€**	**1,464,118**	**1.24%**
Quest for Growth - Ordinary shares		**€**	**-**	**0.00%**
Totaal Intrinsieke Waarde		€	**118,549,407**	**100.00%**

4.2. Chief accounting principles

The company's assets are valued in accordance with the Financial Statements Royal Decree of 30 January 2001 plus the applicable rules contained in the Royal Decree of 10 November 2006 on the accounting, financial statements and periodic information of certain undertakings for collective investment with a variable number of holding rights, as set down in the Royal Decree of 18 April 1997 on institutions for investments in unlisted companies and growth undertakings.

1. Investments in financial instruments issued by companies not listed on a regulated market:

a) The investments are valued at cost.

b) An investment is revalued if there exist sufficient objective indications to do so, including (without prejudice to the generality):
- a significant capital injection by a third party, at a higher valuation;
- a net asset that is clearly higher than the valuation used;
- a stable profit flow that unmistakably points to a higher value.

c) The valuation is lowered if (without prejudice to the generality):
- the company's results are considerably less favourable than forecast, thus pointing to permanent impairment;
- there is a need for additional finance to ward off liquidation, a judicial arrangement or bankruptcy;
- a third party has consummated a significant transaction at a lower valuation.

d) Warrants received as part of an investment in an unlisted company are valued at nil unless sufficient objective factors exist to accord them a market value.

2. For investments in venture capital funds

a) Investments in venture capital funds are valued at the last available net asset value as reported by the fund's investment manager, unless more recent information is available that could have a material influence on the reported net asset value (in which case, the valuation is fixed in accordance with procedures laid down by Quest for Growth's board of directors).

The manager examines the financial information received and, where necessary, takes account of the valuation of the underlying investments, the value date, cash flows since the last net asset value received and the accounting principles applied. If required, the manager can propose adjusting the reported net asset value to the board of directors so as to achieve a better approximation to the fair value.

3. For financial instruments listed on a regulated market:

a) Shares, including listed options, that are traded on a regulated, liquid market are valued at the published closing price at the stock exchange where the share is primarily traded.

b) Where no current closing price on an active market is available or the closing price is not representative of the share's fair value (including for certain shares that are deemed illiquid), the relevant shares or other assets are valued on the basis of procedures laid down by the board of directors and under their supervision.

In the valuation of such shares and assets, the board of directors looks inter alia to the valuation of comparable shares or assets, recent transactions, book value, turnover and profit multiples and/or all other, relevant, available information that has a bearing on determining the fair value. In addition, the board of directors may also decide to use a discounted cash flow model or apply a discount based on the nature and duration of the restrictions imposed on sales of the shares.

It is possible that the fair value thus obtained differs from the fair value that would be used if an active market existed.

c) Shares which have not been traded for five consecutive stock-market trading days are deemed illiquid. Sales of such shares frequently entail long negotiations and incur additional costs. It is generally difficult to sell the shares at the last available fair value on an active market without having a negative effect on the price.

d) In valuing financial instruments issued by listed undertakings that fall under a no-sale agreement, a discount is applied to the stock market price of the lesser of 1.5% for each remaining month of the no-sale agreement and 25%.

4. For financial instruments listed on an unregulated market:

a) Shares traded on an unregulated market are valued at the last published transaction price. Shares not traded for five consecutive days are deemed illiquid and valued according to the procedures described above.

5. Investments denominated in foreign currencies are converted to their countervalue in euros on the basis of the reference rates published daily by the European Central bank.

6. Rights and obligations flowing from currency forward exchange contracts are reported off balance sheet. They are valued at market value. Intermediary differences are included in the result of the period under review.

7. Contrary to section 7(2) of the Royal Decree of 10 November 2006, securities and other financial instruments are booked at purchase price including costs of acquisition. Disposals of securities and other financial instruments are booked at sale price. Additional costs are deducted from the sale price.

8. The book value of financial assets is fixed according to the weighted average price method.

4.3. Options

In line with its investment strategy, Quest for Growth sometimes invests in options. Options can be used as an alternative to direct investments in equities or as an instrument for hedging part of the portfolio against unexpected market fluctuations. However, there exists a risk of the option value not perfectly correlating to the value of the underlying instrument.

Quest for Growth can both buy and sell options. The buyer of a call option is entitled, but not obliged, to buy the underlying instrument from the seller at a pre-determined price (the strike price). The buyer of a put option is entitled, but not obliged, to sell the underlying instrument to the seller of the option at the strike price. In both cases, the buyer of the option pays the seller a premium.

To mitigate the risk of loss when using options, Quest for Growth only sells options if it has matching quantities of the underlying instrument in its portfolio.

Options are valued at the published closing price at the stock exchange where they are primarily traded.

On 31 December 2014 Quest for Growth had no outstanding option contracts.

4.4. Receivables due in more than one year

Receivables due in more than one year include deferred payments from disinvestments from unlisted companies. On 31 December 2014, receivables are still outstanding as a result of the sale of Syntaxin and Clear2Pay. Because such receivables can be variable over time and dependent on results achieved, or "milestones", they are measured under application of a discount according to the probability with which those results or milestones will be achieved.

4.5. Split according to realised and unrealised capital gains/losses on financial assets

	Listed portfolio	Unlisted portfolio	Venture Capital funds	Total
Unrealised capital gain/losses	(1,073,964)	(1,726,113)	2,045,017	(755,059)
Realised capital gain/ losses	4,883,038	6,263,910	(35,91)	11,146,612
Total capital gain/ losses	**3,809,074**	**4,537,497**	**2,044,981**	**10,391,553**

4.6. Split according to valuation of financial assets

In valuing its financial assets, Quest for Growth adheres to the provisions set down in the Royal Decree of 18 April 1997 on institutions for investments in unlisted companies and growth undertakings.

The importance of the inputs used to value investments is reflected in a fair-value hierarchy:

Level 1: if listed (non-adjusted) prices on active markets;
Level 2: if other methods for which the inputs can be directly or indirectly observed;
Level 3: if methods for which the inputs cannot be directly or indirectly observed.

On the basis of this classification, the valuation of the financial assets of Quest for Growth is determined as follows:

	Valuation	As a % of the financial assets
Level 1	€ 68,603,713	62 %
Level 2	€ 10,999,505	10 %
Level 3	€ 30,811,752	28 %
Total	€ 110,414,970	100 %

4.7. Note concerning the unlisted portfolio

The valuation of unlisted portfolios is often based on information that is not available to the general public. In addition, any publicly made allusion to a valuation can have a significant impact on a company's further development and, in the worst case, can even result in a destruction of the value in the hands of existing shareholders in the unlisted company. The board of directors endeavours to present the financial information in as transparent a manner as possible but without breaching the duty of confidentiality under which it is bound. Hence, it has been decided to aggregate the impairment on the unlisted portfolio on a single line without specifically allocating its component parts to individual investments. In terms of the fair-value hierarchy classification, the valuations of the unlisted portfolio investments fall under level 3.

AC Capital, Angiosonics, Easdaq, Nantofen, Oxagen, PlasticLogic, Phytera and Trigen still form part of the portfolio but have no residual value.

4.8. Note concerning the investments in venture capital funds

As set down in its investment strategy, Quest for Growth invests a portion of its assets in venture capital funds. At the present time, the portfolio comprises both third-party funds and funds organised by Capricorn Venture Partners, Quest for Growth's manager. The ultimate aim is to reduce the proportion of third-party funds in favour of investments in Capricorn funds. Venture capital fund commitments are only assumed for the purpose of financial return. The aim is not to play an active role in managing the funds. The rights inuring to Quest for Growth from any representation on the boards of directors of certain funds are aimed principally at exercising appropriate oversight over the respective managers.
In accordance with the valuation rules, all investments in funds are valued at market value.

4.9. Value-adjustments for unlisted companies and venture capital funds

Under the separate caption of value-adjustments for unlisted companies and venture capital funds, a net figure is recorded of 1,332,856 euros.

4.10. Securities denominated in foreign currencies are converted to euros in the financial statements using the following exchange rates (per 31 December 2014)

€ 1,00	$	1,2141
	£	0,7789
	CHF	1,2024
	DKK	7,4453
	NOK	9,0420
	SEK	9,3930

4.11. For certain transactions (term deposits, forward exchange transactions, securities transactions), Quest for Growth engages the services of Belfius Bank Belgium. Belfius Bank Belgium is the 100% parent of Belfius Insurance, a major shareholder of the company. As stated in the audit committee's report, all transactions were effected at arm's length.

4.12. Since 2012, intellectual management and administration of the company have been contracted out to Capricorn Venture Partners NV, which is a company for asset management and investment advice licensed by the Financial Services and Markets Authority (FSMA).

The manager receives a fixed fee for its administrative management. Over the first three years of the agreement, the fixed fee is reduced by 20% per annum as compensation for the efficiencies that the manager will achieve in the administrative management function over the course of time.
Additionally, the manager receives a percentage fee depending on the scope and composition of the portfolio. The figures are dependent on the complexity of the products that are managed.

The manager does not receive a fee for managing funds that it organises itself. Moreover, an additional 1% of the outstanding obligations in funds of the manager is deducted from the annual fee as assessed.

In financial year 2014, a management fee of 1,432,944 euros was paid.

4.13. Belfius Bank België acts as custodian for Quest for Growth. The fee is set as follows

Nature of asset	Custody fee	Handling fee per transaction
Listed securities	0.07% per annum	37.19 euros
Unlisted holdings	0.01% per annum	Not applicable
Cash investments and liquidities	0.01% per annum	Not applicable

The above custody fee is payable on a three-monthly basis at the end of each period. The handling fees are settled after each transaction. Apart from the custody fee and handling fees, no other fee is due for the custodian's activities.

In the financial year ending on 31 December 2014, Quest for Growth paid a fee of 53,264 euros to Belfius Bank for its services as custodian (depositary bank).

4.14. Fees paid to the statutory auditor

KPMG Bedrijfsrevisoren CVBA	€ 12,464	Engagement fee
KPMG Tax & Legal Advisors BV CVBA	€ 2,238	Advice

The statutory auditor's fee are approved by the audit committee.

4.15. Transitional accounts

Expenses to be carried forward	€ 15,192
Expenses to be charged	€ 56,159

Transitional accounts include prepaid expenses, deferred expenses and the valuation of outstanding term draft agreements.

4.16. Financial income

Financial income mainly consists of dividends received. Dividends from Belgian shares are booked net of the withholding tax due. The total withholding tax paid on dividends from Belgian shares is 97,713 euros.

In prior financial years, Quest for Growth could recover the withholding tax on dividends from Belgian shares under the corporation tax rules. As a result of the Act of 30 July 2013 (Belgian Official Gazette 1 August 2013), this is no longer the case and the withholding tax on dividends from Belgian shares is now a charge against the result.

4.17. Financial expenses

Other financial expenses mainly concern exchange rate differences on floating assets and the costs of financial services (dividend distribution).

4.18. Investment commitments

	Commitment in currency	Currency	Commitment in € 31/12/2014	Commitment in € 31/12/2013
Capricorn Health-tech Fund	7,500,000	€	7,500,000	9,750,000
Capricorn ICT ARKIV	8,625,000	€	8,625,000	5,625,000
Carlyle Europe Technology Partners I	385,056	€	385,056	385,056
Carlyle Europe Technology Partners II	699,211	€	699,211	749,266
Life Sciences Partners III	58,393	€	58,393	58,393
Life Sciences Partners IV	507,968	€	507,968	773,782
Vertex III	49,023	$	40,378	37,547
Total			**17,816,006**	**17,379,044**

FAIR VIEW OPINION OF THE ANNUAL ACCOUNTS AND THE FAIR OVERVIEW IN THE ANNUAL REPORT

4.19. Currency forward exchange contracts

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
30/01/2015	Belfius Bank	€ 1,912,900,61	£ 1,500,000
30/01/2015	KBC Bank	€ 2,295,186,48	£ 1,800,000
30/01/2015	Belfius Bank	€ 2,457,948,60	$ 3,000,000
30/01/2015	KBC Bank	€ 1,720,183,49	$ 2,100,000

4.20. Allocation of result – dividend proposal

The board of directors will propose to the shareholders in general meeting to distribute 8,700,784 euros.

If the general meeting approves the proposed dividend, the ordinary shareholders will receive a gross dividend of 0.72 euros or a net dividend of 0.70 euros.

The balance (11,363 euros) is carried over to the next financial year.

Under section 106§9 of the Royal Decree implementing the Income Tax Code, the 25% withholding tax is not due on that portion of the distributed income deriving from capital gains on shares, which in this case means that withholding tax is due on 10.04% of the dividend.

4.21. Events occurring after the balance sheet date

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the year.

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder, director and chairman of the audit committee, René Avonts BVBA represented by Mr René Avonts, director and executive officer, and Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich, director and executive officer, declare in the name and for the account of the board of directors of Quest for Growth NV, that, to the best of their knowledge,

a) the financial summaries prepared in accordance with applicable Belgian standards for financial statements give a fair view of the assets, financial situation and results of the issue as required in terms of section 13(4) of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market;

b) the financial report gives a fair overview of the information required in terms of section 13(5) and (6) of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Leuven, 20 January 2015

Regine Slagmulder BVBA
Director and Audit Committee Chairman
represented by Regine Slagmulder

René Avonts BVBA
Director and Executive Officer
represented by René Avonts

Axxis BVBA
Director and Executive Officer
represented by Philippe de Vicq de Cumptich

REPORT OF THE STATUTORY AUDITOR

Statutory auditor's report to the general meeting of Quest for Growth NV Privak for the year ended December 31, 2014

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN THE DUTCH LANGUAGE

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate This report includes our report on the annual accounts as of and for the year ended December 31, 2014, as defined below, as well as our report on other legal and regulatory requirements.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of Quest for Growth NV ("the Company") as of and for the year ended December 31, 2014 prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2014, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 118.650.383 and the income statement shows a profit for the year of EUR 8.712.147.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's equity and financial position as at December 31, 2014 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify the scope of our opinion on the annual accounts:

- The annual report includes the information required by law, is consistent, in all material respects, with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the company's articles of association or the Companies' Code that we have to report to you.

Kontich, January 20, 2015
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren

Statutory Auditor
represented by

Erik Clinck
Réviseur d'Entreprises / Bedrijfsrevisor

GENERAL INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Name, legal form and registered office

The company is a public limited company trading under the name of "Quest for Growth". It is incorporated as an investment company with a fixed capital for investment in listed and unlisted companies, hereinafter called "the Privak" (Private Equity Bevak). The company's registered office is situated at Lei 19, box 3, B-3000 Leuven. The company is registered in Belgium under Leuven trade register number 99 856 and company registration number 0462.938.834.

Formation, changes to the Articles of Association, duration

The company was incorporated in the form of a public limited company (NV/SA) by deed passed before Notary Hans Berquin in Brussels on the ninth of June, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette of the following twenty-fourth of June under the number 980624-595.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the thirtieth of June nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-328.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT in Brussels on the twenty-second of July nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-327.
A deed amending the Articles of Association including a decision to increase the capital was drawn up before Notary Eric SPRUYT in Brussels on the twenty-fifth of August, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following twenty-fifth of November under the number 981125-302.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the twenty-second of September nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following eleventh of November under the number 981111-003.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT on the seventeenth of September two thousand, and published in the Riders to the Belgian Official Gazette on the tenth of January two thousand and one under the number 20010110-533.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the nineteenth of September two thousand and two and published in the Riders to the Belgian Official Gazette on the twenty-ninth of October two thousand and two under the number 0132476.
The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the ninth of February two thousand and four and published in the Riders to the Belgian Official Gazette on the twenty-second of April two thousand and four under the number 0062076.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the fifteenth of September two thousand and five and published in the Riders to the Belgian Official Gazette on the eighth of November two thousand and five under the number 20051108-160566.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT, in Brussels, on the eighth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178235. The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the tenth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178236.

The Articles of Association were amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on the thirtieth of April two thousand and seven and published in the Belgian Official Gazette on the seventh of June two thousand and seven under the number 20070607-081034.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the seventeenth of March two thousand and eleven and published in the Belgian Official Gazette on the fifth of April two thousand and eleven under the number 20110405-0051186.

The Articles of Association were last amended by deed passed before Notary Joz WERCKX, in Kessel-lo, op twenty-ninth of November two thousand and twelve and published in the Belgian Official Gazette on the twenty-first of January two thousand and thirteen, under the number 20130121-13011963. The company is established for an indefinite period and shall commence trading on the date of its formation.

Financial year and audit

The Company's financial year begins on January 1st and ends on December 31st.

The annual accounts are audited by Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24D, B-2550 Kontich

Where information is available for inspection

Quest for Growth's articles of association are available for inspection at the registry of Leuven Commercial Court. The company's financial statements are filed with the National Bank of Belgium. These documents, together with the annual reports, quarterly reports and all other public information intended for shareholders, may also be obtained from the company's registered office. The financial statements together with the relevant reports are sent to the registered shareholders and to all other parties so requesting.

Company objectives

The objects of the Privak are the collective investment of funds collected from the public pursuant to the Royal Decree of the eighteenth of April nineteen hundred and ninety-seven in listed and unlisted growth companies and funds with a similar objective to the Privak. It shall be governed in its investment policy by the aforesaid Royal Decree and by the provisions in these Articles of Association and the prospectus published with regard to the issue of shares to the public.

The Privak shall focus its investment policy on investment in growth industries in various sectors of the economy, including but not limited to the sectors of medicine and health, biotechnology, information technology, software and electronics and new materials.

Furthermore, the company may incidentally keep liquid funds in the form of savings accounts, investments at notice or short term investment certificates. From the second year of operations onwards, such liquid funds shall in principle be limited to ten percent (10 %) of the assets unless a special decision by the Board of Directors temporarily authorises a higher percentage.

General meeting

The General Meeting shall be held on the third Thursday of March at 11am. Where that date falls on a public holiday, the meeting shall take place on the next working day. The AGM for the accounting year starting January 1st 2014 and ending December 31st 2014 will take place on March 19th 2015.

GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

Issued capital of the Company

The Company was incorporated on June 9th 1998 with share capital of 201,000,000 BEF through the issue of 200,000 ordinary shares, 750 A shares and 250 B shares.

On June 30th 1998, the share capital was increased by 367,000,000 BEF up to 568,000,000 BEF through the issue of 367,000 ordinary shares.

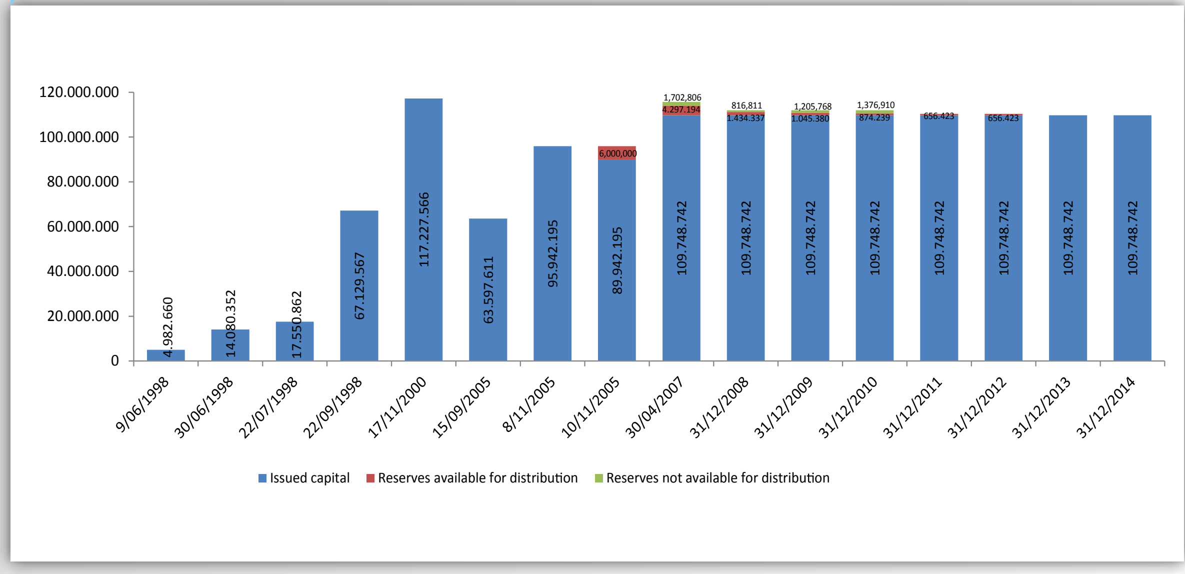
On July 22nd 1998, the share capital was increased by 140,000,000 BEF up to 708,000,000 BEF through the issue of 140,000 ordinary shares.

On September 22nd 1998, the share capital was increased by 2,000,000,000 BEF up to 2,708,000,000 BEF through a public offer to subscribe for 2,000,000 new ordinary shares.

On November 17th 2000, the share capital was increased by 50,098,000 EUR to 117,227,566 EUR through a public offer to subscribe for 2,708,000 new ordinary shares.

On September 15th 2005, the capital was reduced by 53,629,955 EUR to 63,597,611 EUR by means of a capital re-

Evolution Company capital and Reserves



duction to clear incurred losses. The number of shares remained unchanged.

On November 8th 2005, the share capital was increased by 32,344,584 EUR to 95,942,195 EUR by exercising warrants and creating 4,043,073 new ordinary shares.

On November 10th 2005, the share capital was reduced by 6,000,000 EUR to 89,942,195 EUR by creating an available reserve of 6,000,000 EUR. The number of shares remained unchanged.

On April 30th 2007, the share capital was increased by 19,806,547 EUR to 109,748,742 EUR by creating 2,330,182 new ordinary shares.

On June 29th 2011 259,305 ordinary shares and the corresponding non-distributable reserves amounting to € 1,594,725.25 were annulled. By reducing the number of shares, the net asset value per share increased by approximately € 0.06.

The subscribed capital of the Company is 109,748,742 EUR and is represented by 11,529,950 ordinary shares, 750 A shares and 250 B shares without nominal value.

All ordinary shares have the same rights and privileges, represent the same fractional value of the capital of the Company and are fully paid-up. All of these ordinary shares have the same voting rights, dividend entitlements and rights to the liquidation surplus.

The holders of Class A and Class B shares will receive a preference dividend. That preference dividend will be paid out from part of the net profit that exceeds the amount necessary to pay all shareholders a dividend equal to the return of van 6 % nominal calculated on the basis of the net asset value as expressed on the balance sheet (after profit appropriation) at the beginning of the financial year to which the dividend relates Of that surplus amount, twenty percent (20 %) will be paid out to holders of Class A and Class B shares as preference dividends. The remaining eighty percent (80 %) will be distributed equally among all shareholders. If the capital is increased during the year, the new capital contributed will be included in the calculation on a pro rata temporis basis.

Authorised capital of the company

The updated text of the Articles of Association as at March 17th 2011 explicitly permits the Board of Directors to increase the share capital on one or more occasions by a maximum amount of € 109,748,742.

This authorisation is granted for a period of five years, with effect from publication of the deed of capital increase of the Company on March 17th 2011, published in the Riders to the Belgian Official Gazette. It can be renewed one or more times, for a maximum period of five years on each occasion.

The General Meeting may increase or reduce the subscribed capital. In the event of an increase in capital by issuing shares in return for a contribution in cash, it is not possible to deviate from the priority right of the existing shareholders.

Warrants and rights

5,416,000 warrants were issued on September 26th 2002. Each warrant entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the warrant during one of the exercise periods, against payment of the strike price of € 8 per ordinary share. 4,043,073 warrants have been converted into new ordinary shares.

9,320,728 rights were issued on April 10th 2007. Four rights entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the right during the exercise period, against payment of the strike price of € 8.5 per ordinary share. 2,106,555 new ordinary shares were issued upon exercise of preferential subscription rights. The remaining 223,627 new ordinary shares were issued in an open tranche. There are no outstanding rights anymore.

Treasury shares

The Extraordinary General Meeting of March 15th 2007 decided to authorise the Board of Directors to acquire the Company's own shares – for the Company's account under the conditions stipulated by the Belgian Companies Code – the combined fractional value of which was not more than ten per cent (10 %) of the issued capital, for a minimum price of six euros (€ 6.00) per share and a maximum price of twelve euros (€ 12.00) per share. This authorisation applied for a period of eighteen (18) months, effective from publication of the decision of this EGM in the Riders to the Belgian Official Gazette (April 1st 2007). The Board of Directors could dispose of the shares so purchased, either directly or through the intermediary of a person acting in his or her own name, but for account of the Company, at a price within the range determined for the authorisation to purchase own shares. Own shares were purchased without reducing the capital, but by forming an unavailable reserve equal to the value at which the acquired shares were recorded in the inventory. The voting right associated with these shares were suspended for as long as the shares were in the Company's possession.

The authorisation given to the Board of Directors to purchase own shares expired on October 30th 2008. The share buy-back programme was not renewed.

SUPPLEMENTARY INFORMATION

Board of directors	**ADP Vision BVBA**, Chairman, represented by Mr Antoon De Proft
	Axxis BVBA, Director – executive officer, represented by Mr Philippe de Vicq de Cumptich
	René Avonts BVBA, Director – executive officer, represented by Mr René Avonts
	Regine Slagmulder BVBA, Director, represented by Prof. Regine Slagmulder
	Lieve Verplancke, Director
	Baron Bernard de Gerlache de Gomery, Director
	De Meiboom NV, Director, represented by Mr Edward Claeys
	Euro Invest Management NV, Director, represented by Prof. Philippe Haspeslagh
	Gengest BVBA, Director, represented by Mr Rudi Mariën
	Pamica NV, Director, represented by Mr Michel Akkermans
	Mr Bart Fransis, Director
	Dr Jos B. Peeters, Director
Audit committee	**Regine Slagmulder BVBA**, Chairman, represented by Prof. Regine Slagmulder
	Baron Bernard de Gerlache de Gomery
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV. represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
ial listing	23 September 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity REUTERS: QUFG.BR TELEKURS: 950524
Company reports	published quarterly, the next quarterly report will be published in April 2015
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds as instituted by the Royal Decree of 18 April 1997 are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted companies and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends:

Investment rules

- 50% of more of the portfolio must be invested in equities;

- 70 % of more of the portfolio (qualified investments) must be invested in:
    - unlisted companies
    - listed growth equities
    - venture capital funds with an investment policy similar to that of the private equity fund.

However, the investments in listed growth equities may not exceed 50% of the qualified holdings.

A private equity fund may not invest more than 20% of its portfolio or more than 6.2 million euros per annum in a single undertaking.

COUPON BREAKDOWN

The board of directors will propose to the shareholders at the general meeting to be held on 19 March 2015 that they approve distribution of a gross dividend of 0.72 euros per ordinary share. After retention of withholding tax on that part of the dividend not deriving from realised capital gains, the net dividend amounts to 0.70 euros per share.

The dividends will be paid out upon presentation of coupon no. 10 for bearer shares and via bank transfer for registered shares. The dividends will be payable as of 26 March 2015 at the counters of Belfius Bank, ING and KBC Bank.

The shares are quoted ex-coupon as of 24 March 2015.

The dividend is made up as follows:

According to origin

Capital gains: definitively-taxed income	€ 0.6459
Dividends: definitively-taxed income	€ 0.0554
Other income	€ 0.0167
Total	€ 0.7180

Withholding tax

Exempt (sec.106 §9 RD/ITC)	€ 0.6459
Taxed	€ 0.0721
Witholding tax	(€ 0.0180)
Total	€ 0.7000

Tax regime

The private equity fund enjoys considerable tax benefits. These benefits only apply if the investment rules are adhered to and:

- all the portfolio companies are subject to a normal taxation scheme;
- at least 80% of realised profits from the financial year are distributed as dividends (Quest for Growth's articles of association specify that it will distribute at least 90% of the realised profits);
- provided there are sums available for distribution.

Provided the private equity fund adheres to these investment rules, the tax base is limited to disallowed expenses and 'abnormal or gratuitous benefits'.

Tax liability of Belgian private individuals and companies subject to legal entities tax

Dividend distributions

No withholding tax is due on that part of the dividend deriving from capital gains realised on shares by the private equity fund. The remainder of the dividend is subject to withholding tax at a rate of 25%. The withholding tax is a final tax charge.

Capital gains on shares

Private individuals are in principle not taxed on the capital gains they realise when selling their shares in the private equity fund.

Tax liability of Belgian investors subject to corporation tax.

Dividend distributions

No withholding tax is due on that part of the dividend deriving from capital gains realised on shares by the private equity fund. The remainder of the dividend is subject to withholding tax at a rate of 25%.

Distributed dividends are eligible for deduction as definitively-taxed income (DTI – DBI in Dutch; RDT in French). There is neither a qualifying holding threshold nor a holding period requirement to claim the DTI deduction. Furthermore, the holding in the private equity fund need not be recorded as financial assets in the taxpayer's accounts to be eligible for the DTI deduction.

The dividends distributed by the private equity fund only qualify for the DTI deduction in so far as they derive from dividends or exempt capital gains on shares. Income from dividends conferring no right to a deduction or not deriving from exempt capital gains on shares is subject to corporation tax at the rate of 33.99%.

Capital gains on shares

Capital gains on shares resulting from disposals of shares in the private equity fund are fully liable to corporation tax at the rate of 33.99%. Capital losses are not deductible.

FINANCIAL CALENDAR

Shareholders' meetings	Annual General Meeting	Thursday March 19th 2015
	Annual General Meeting	Thursday March 17th 2016

Public announcements	Results FY 2014	Thursday January 22nd 2015 at 17h40
	Results Q1	Thursday April 23rd 2015 at 17h40
	Results H1	Thursday July 23rd 2015 at 17h40
	Results Q3	Thursday October 22nd 2015 at 17h40
	Results FY 2015	Thursday January 21st 2016 at 17h40

Analyst meetings & Press conferences	Results FY 2014	Friday January 23rd 2015 at 11h00
	Results Q1	Friday April 24th 2015 at 11h00
	Results H1	Friday July 24th 2015 at 11h00
	Results Q3	Friday October 23rd 2015 at 11h00
	Results FY 2015	Friday January 22nd 2016 at 11h00

Publication of Net Asset Value

	2015											
N.A.V.	31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 June	31 July	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
QFG WEBSITE	Thu 5 feb	Thu 5 Mar	Thu 2 Apr	Thu 7 May	Thu 4 June	Thu 2 July	Thu 6 Aug	Thu 3 Sep	Thu 8 Oct	Thu 5 Nov	Thu 3 Dec	Thu 7 Jan

Publication NAV on QfG website after 17h40

Under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Quest for Growth is required to make its annual management report public. The annual financial report comprises the audited financial statements, the annual report and the statutory auditor's signed report.

In accordance with sections 98 and 100 of the Companies Code, the full version of the statutory annual financial statements has been filed with the National Bank of Belgium together with the management report by the board of directors and the statutory auditor's report.

The statutory auditor has issued an unqualified opinion on the statutory annual financial statements.

You can find the annual report, the full version of the statutory annual financial statements and the statutory auditor's report on those financial statements on the website at www.questforgrowth.com and you can obtain copies free of charge on request at the following address:

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B-3000 Leuven
Belgium

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Fax: +32 (0)16 28 41 29
E-mail: quest@questforgrowth.com

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