ANNUAL REPORT 2016 > QUEST FOR GROWTH

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ANNUAL REPORT 2016

Profile

QUEST FOR GROWTH, Privak (closed-end private equity fund), a public 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.

Quest for Growth NV
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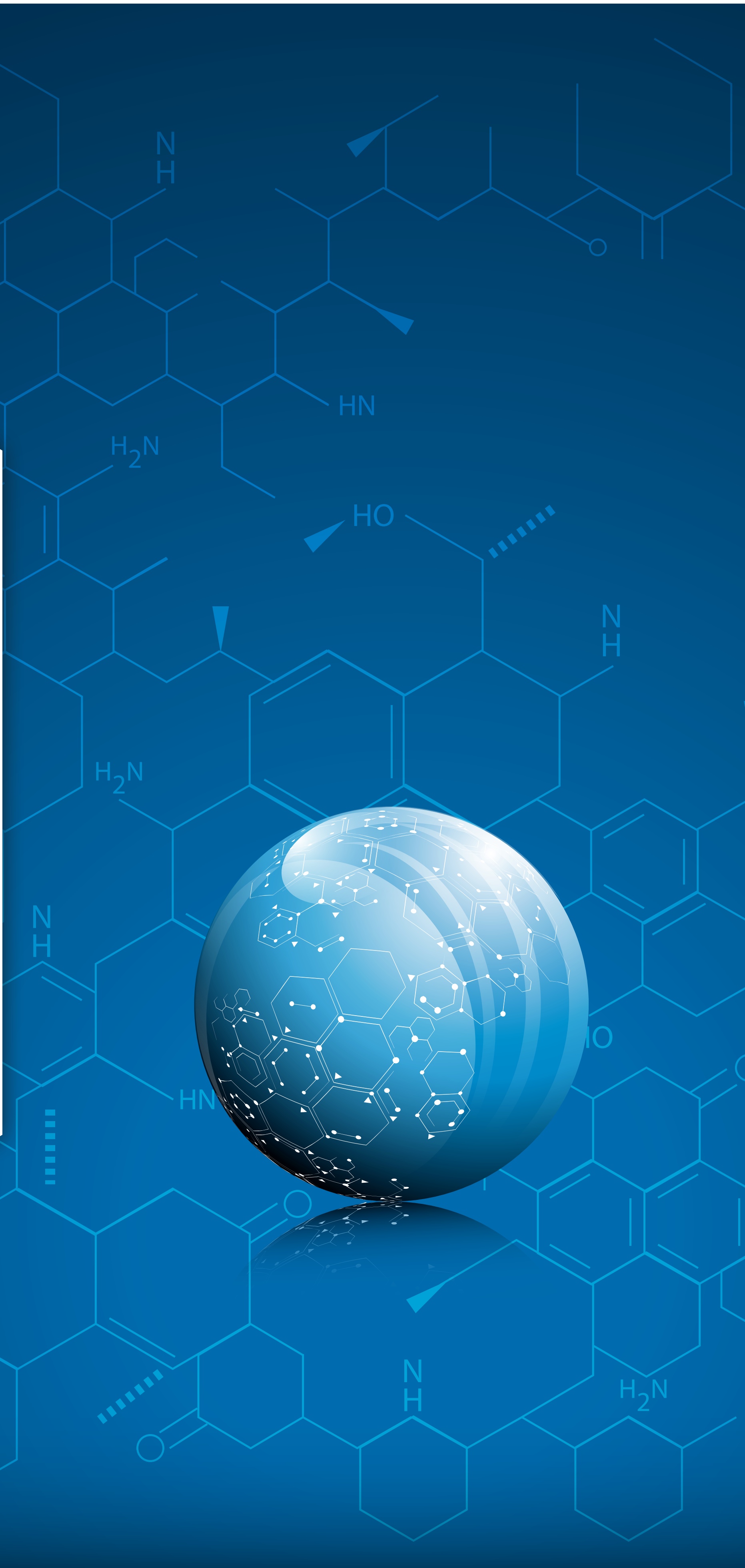


Message to the shareholders

Dear Shareholders,

Following an exceptionally successful 2015, 2016 came with the prospect of being a far more difficult year for Quest for Growth. For the first time in five years, Quest for Growth booked an, albeit very limited, negative result. The net asset value fell by 6.60% in 2016 to 8.91 euros per share. The drop is the consequence both of the lower results and dividend distribution and of the dilution caused by the capital increase. The share price closed the year at 7.649 euros compared to 11.40 euros at the end of the prior year. Bearing in mind the dividend of 2.73 euros per share that was paid out in March, the Quest for Growth share's overall performance during the past year was down by around 9%. The share price discount compared to net asset value was 14.11% on 31 December 2016.

2016 nevertheless started excellently for our shareholders, with payment of the second-highest dividend in the history of Quest for Growth. The dividend was the immediate ground for the capital increase in May 2016, in which Quest for Growth issued 3,626,019 new ordinary shares in a total value of over 25 million euros. We were extremely pleased to see how a large portion of the existing shareholders made use of their preferential rights to acquire new shares. The funds thus raised are enabling Quest for Growth to take on major commitments in venture capital funds and unlisted direct investments on into the future and thus play a meaningful role in the development of promising new companies.

That growth strategy was put into practice at the end of 2016 with a 15 million euro investment in the Capricorn Sustainable Chemistry Fund. The fund will invest in companies with a sustainable product, process or business model. From that perspective, the fund dovetails perfectly with Quest for Growth's investment strategy, since it offers investors a unique opportunity to contribute to a sustainable future using new technologies based on renewable/non-fossil materials that are effective and valuable and, moreover, protect human health and the environment.

The unlisted portfolio had a very changeable 2016. Although no new investments were added, Quest for Growth was very active with follow-up investments in Avantium, FRX Polymers, Green Biologics and Sequana Medical. In the last two cases, the finance was necessary to ensure the company's continued existence. It goes without saying that an unforeseen capital round of this kind generally has a negative impact on a company's valuation. It therefore comes as no surprise that the results of the unlisted portfolio were on the disappointing side in 2016.

By contrast, the listed equities in Quest for Growth's portfolio again had a more than average year in 2016. With performance of around 8%, that portion of the portfolio again succeeded in outperforming the European indices. We also note that the majority of the listed equities produced a positive contribution to the portfolio's result. Only the biotech segment, headed up by Kiadis Pharma and Ablynx, performed below expectations.

Among the venture capital funds, particularly noticeable was the distribution of part of the proceeds from the successful sale of Punch Powertrain in the Capricorn Cleantech Fund. As a result of that capital reduction, Quest for Growth received a cash payment of 1,500,000 euros. Meanwhile, the Capricorn ICT Arkiv is steadily working on extending its promising portfolio with new investments in the Finnish company Noona Healthcare and in Indigo Diabetics in Belgium.

Capricorn Venture Partners NV, the manager of Quest for Growth, was granted a licence as a manager of alternative investment funds in 2016. Obtaining that licence was the last step Quest for Growth needed to complete to meet all the statutory and regulatory requirements under the Act on alternative investment funds and their managers. In the next few weeks, we will be formalising this together with a number of adjustments triggered by the new Royal Decree on public PRIVAKs/PRICAFs in an amendment to the articles of association of Quest for Growth and will be presenting that for approval to the shareholders in special general meeting.

After two successive years of reaping benefits, 2016 was above all a year to sow new seed. It looks as though our unlisted portfolio has solidly withstood the first storms and that, in the coming months and years, we have something to look forward to. We have a strong belief in the potential of both the listed and the unlisted portfolios and are confident that our efforts and our vision will result in an attractive financial return for our shareholders.

As chairman, it is an honour and a privilege, on behalf of all of us in the Quest for Growth team, to sincerely thank you, our shareholders, for the trust that you have placed in us. We cannot guarantee what return the future will bring, but we can commit to again giving our all to achieve it.

Warm thanks,

ADP Vision BVBA, whose permanent representative is Antoon De Proft
Chairman
24 January 2017

KEY FIGURES

Balance sheet and results (in €)	1/01/2016 31/12/2016	1/01/2015 31/12/2015	1/01/2014 31/12/2014	1/01/2013 31/12/2013	1/01/2012 31/12/2012
Net profit/loss	(425,236)	37,899,036	8,712,147	18,474,284	15,701,811
Dividend preference shares	0	6,228,905	422,110	1,806,391	0
Dividend ordinary shares	0	31,506,537	8,278,674	13,633,750	0
Total dividend	0	37,735,442	8,700,784	15,440,141	0
Net asset value (NAV) after profit distribution	134,969,114	110,012,217	109,848,623	109,837,261	106,803,118
Financial Assets (shares and receivables)	121,029,377	127,605,558	110,414,970	120,264,108	104,265,373
Cash at bank and in hand and term deposits	13,363,928	13,284,643	6,670,317	4,280,362	1,867,036
Total Assets	135,015,080	147,884,544	118,650,383	125,347,624	106,898,298

Numbers per ordinary share (in €) [1]

Profit/loss per share	(0.03)	3.29	0,76	1,60	1,36
Gross dividend per ordinary share	0.00	2.73	0,72	1,18	0,00
Net dividend per ordinay share	0.00	2.70	0,70	1,15	0,00
NAV per share before profit distribution	8.91	12.81	10,28	10,87	9,26
NAV per share after profit distribution	8.91	9.54	9,53	9,53	9,26

Stock information

Share price at year end (€)	7.649	11.40	7,611	8,21	5,70
Total number of outstanding shares	15,155,969	11,529,950	11,529,950	11,529,950	11,529,950
Market capitalisation	115,920,358	131,430,030	87,746,838	94,652,680	65,715,015
Stock market volume in shares	5,108,884	2,527,587	1,720,362	1,288,883	1,922,987
Stock market volume (× € 1000)	42,920	23,245	13,628	8,821	9,426

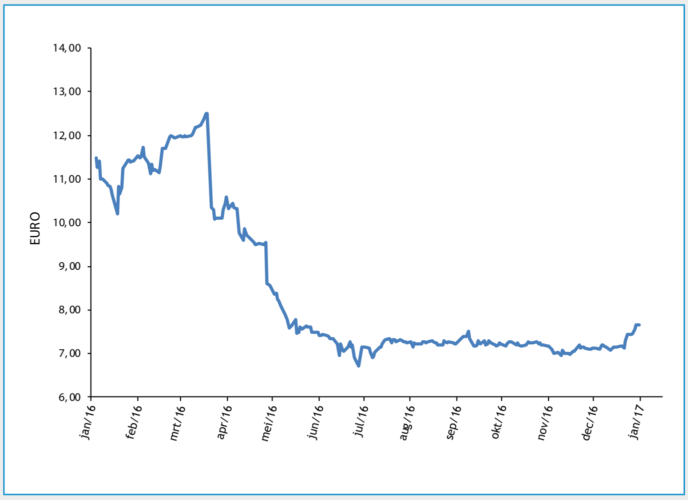
Ratios

Return NAV [2]	(0.30 %)	34.50%	7.93%	17.38 %	17.15 %
Net return on equity (with regard to share price at year end)	0.00%	23.68 %	9.20%	14.01%	0.00%
Pay-out ratio		99.57 %	99.86%	73.8%	0.00%
Discount share price at year end with regard to NAV	14.11%	11.04 %	25.98 %	24.44 %	38.42 %

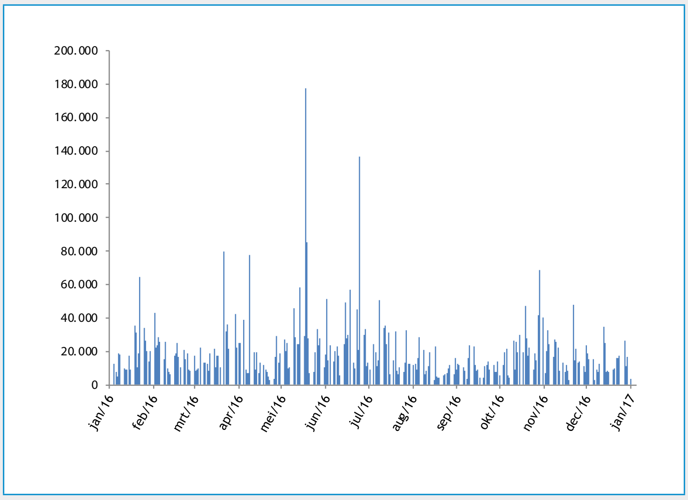
[1] Calculated with total number of outstanding shares at year end, including bought-in shares
[2] NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

SHAREHOLDERS INFORMATION

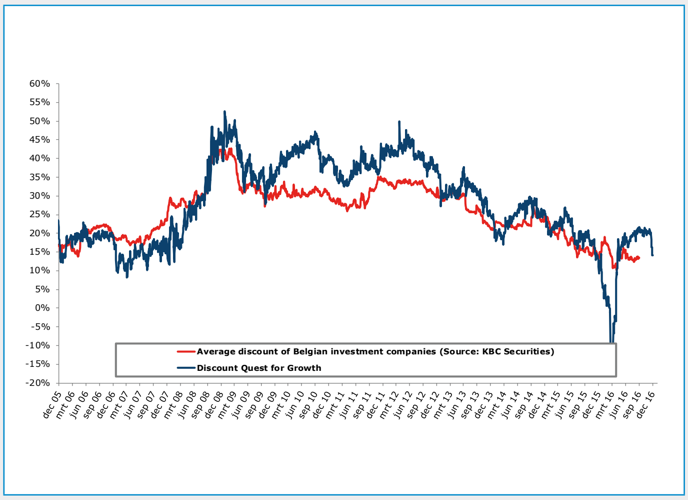
STOCK PRICE



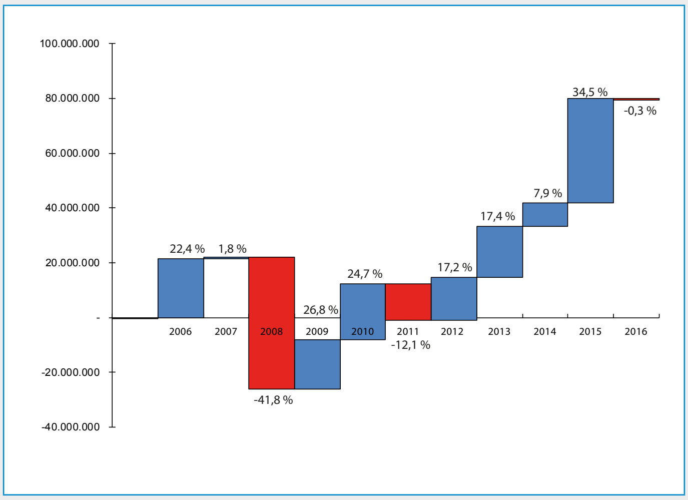
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV



RESULTS



68.69%
Quoted companies

Health Care Equipment & Services	Pharma & biotech	Electrical & Engineering	Software & Services	Technologie Hardware	Materials	Semi-conductors
PHARMAGEST WELCOOP SOLUTION 4.14%	Kiadis pharma 2.34%	ANDRITZ 3.43%	zetes ALWAYS A GOOD ID 3.56%	TKH GROUP 4.46%	umicore materials for a better life 2.93%	Melexis Microelectronic Integrated Systems 1.94%
GERRESHEIMER 3.40%	Ablynx 1.44%	CFE 3.17%	SAP® 3.25%	TOMRA 2.73%	Corbion 2.45%	
FRESENIUS 3.30%		technotrans 2.87%	bertrandt 2.44%	EVS 0.98%	Kingspan 2.29%	
nexus / ag 3.30%		NORMA GROUP 2.79%	USU 2.14%		Aliaxis 1.90%	
UDG Healthcare plc 2.26%		JENSEN 2.56%	cenit 1.84%			
		KUKA 0.77%				
16.40%	3.78%	15.59%	13.23%	8.17%	9.57%	1.94%

7.57% Unquoted Companies

- **ICT**
  - Anteryon 1.33%
  - Mapper lithography 0.45%
- **Health-tech**
  - sequanamedical 0.83%
- **Cleantech**
  - GreenBiologics 1.94%
  - FRX polymers 1.68%
  - avantium 1.11%
  - EpiGaN 0.23%

17.85% Venture capital Funds

- **Capricorn funds 14.12%**
  - **Capricorn Cleantech Fund 1.01%**
    - avantium
    - GreenBiologics
    - FRX polymers
    - EpiGaN
    - METALLKRAFT
  - **Capricorn Health-tech Fund 6.78%**
    - sequanamedical
    - Nexstim
    - MAINSTAY MEDICAL
    - trinean
    - TROD MEDICAL
    - iSTAR Medical
    - confo therapeutics
    - ogeda
    - diagenode
  - **Capricorn ICT-Arkiv 3.63%**
    - NGDATA
    - FEOPS
    - LINDACARE
    - icometrix
    - BLUEBEE
    - noona
    - indigo
  - **Capricorn Sustaibale Chemistry Fund 2.78 %**
- **Other funds 3.65%**
  - The Carlyle Group 1.04%
  - LSP Life Sciences Partners 1.66%
  - VERTEX Venture Capital 0.76%
  - VENTECH 0.11%
  - Schroder Ventures 0.07%

1.78%	0.83%	4.96%	1.01%	6.78%	3.63%	2.78%	3.65%

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

Asset allocatie

Quest for Growth invests in both quoted and unquoted growth companies. Quest for Growth will invest at least 70% of its assets in quoted companies with a market capitalization of less than €1.5 billion or in unquoted companies. At least 25% of the assets will be invested in unquoted companies. Quest for Growth will target a combined exposure to unquoted equity (direct and indirect via venture capital funds) and uncalled commitments between 45% and 55% of its statutory capital. Investments are chiefly made by shares and convertible loans.

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. Quest for Growth is allowed to hold up to 30% of its assets in cash and cash equivalents.

In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited to a maximum of 10%, but debt financing will only be used in special circumstances and for a limited period. The aggregated amount of uncalled committed capital of all venture capital funds and any debt taken on by Quest for Growth will never exceed 35% of the statutory capital of Quest for Growth.

The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the quoted equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. In principle investments in foreign currencies will not be hedged. The asset manager can decide to deviate from the general rule in exceptional circumstances. For example, in case of an investment in an unquoted company in a country that is perceived as having a significant exchange rate risk or in case of an imminent exit in a not EUR denominated company. The decision to hedge will be exceptional and the reasoning will be documented and reported to the Board of Directors of Quest for Growth.

Sectors 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 higher 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 “Semiconductors” 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”), the management of large quantities of data (“Big Data”), the internet of things, e-commerce, cloud computing, … Service providers with added value can also be included in the portfolio.

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 equipment, devices and services (the “Health Care Equipment & Services” 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. This investment theme can include investments in companies involved in energy efficiency, renewable energy, advanced materials, sustainable chemistry, water and pollution control. Major Cleantech holdings in the portfolio are to be found in the “Electrical & Engineering” and “Materials” sectors.

Investments in quoted companies

Quest for Growth’s quoted portfolio is 100% actively managed and does not follow any reference index or benchmark. Stock selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position,

management strength and valuation. The preference lies in long-term investments in growth companies with an attractive valuation.
Most of the shares within the portfolio are in companies with a small or mid sized market 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 improving 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 holding in any individual company is in principle no more than 5% of the net asset value.

Investments in unquoted companies

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 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 initially decided on by the board of directors of Quest for Growth.

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. These holdings are actively managed, with the possibility of further financial means being made available to these companies. New direct holdings other than co-investments are not planned, however.

For direct investments in unquoted companies, Quest for Growth will invest a maximum of 5% of the assets in a single company.

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 an IPO on the stock market.

Investments in venture capital funds

Investments in unquoted 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 committed to investing € 2.5 million in Capricorn Cleantech Fund, € 15 million in Capricorn Health-tech Fund, € 11.5 million in Capricorn ICT Arkiv and € 15 million in Capricorn Sustainable Chemistry Fund. This gives Quest for Growth exposure to growth companies in the three selected investment areas of Cleantech/Sustainable Chemistry, Health-tech and ICT, each via a specialised venture capital fund of Capricorn Venture Partners.

Quest for Growth will not commit more than 20% of its statutory capital to a single fund organized by Capricorn Venture Partners. The aggregated investment in venture funds calculated based on cost of investment will in principle never exceed 35% of the statutory capital of Quest for Growth.

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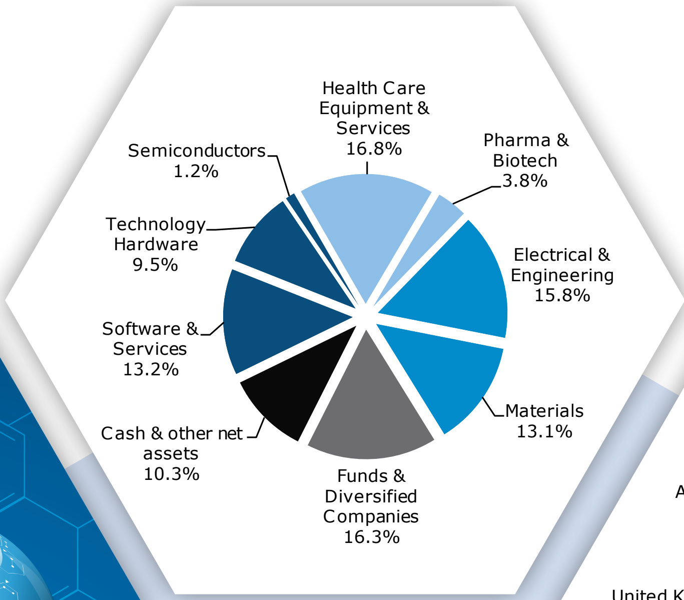
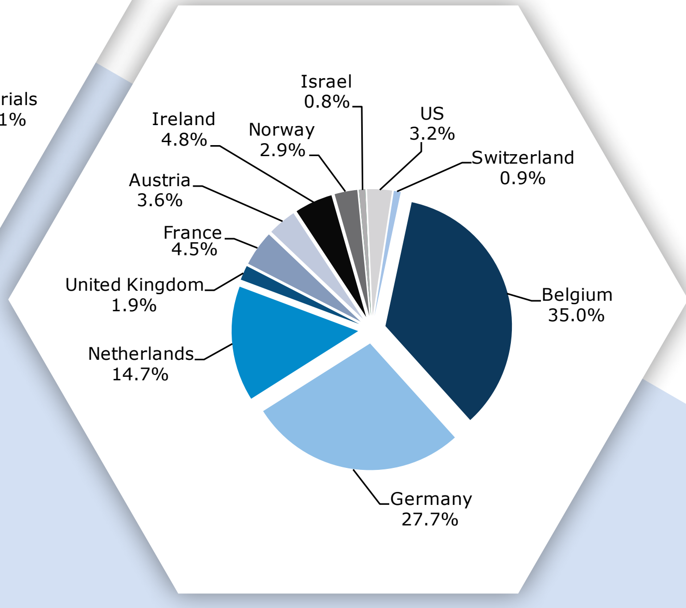
INVESTMENT REPORT

OVERVIEW





Portfolio diversification

The net asset value per share on 31 December 2016 stood at 8.91 euros, against 9.54 euros (after profit distribution) on 31 December 2015. Thanks to a successful capital increase of over 25 million euros in the spring, the total assets held by Quest for Growth rose to around 135 million euros.

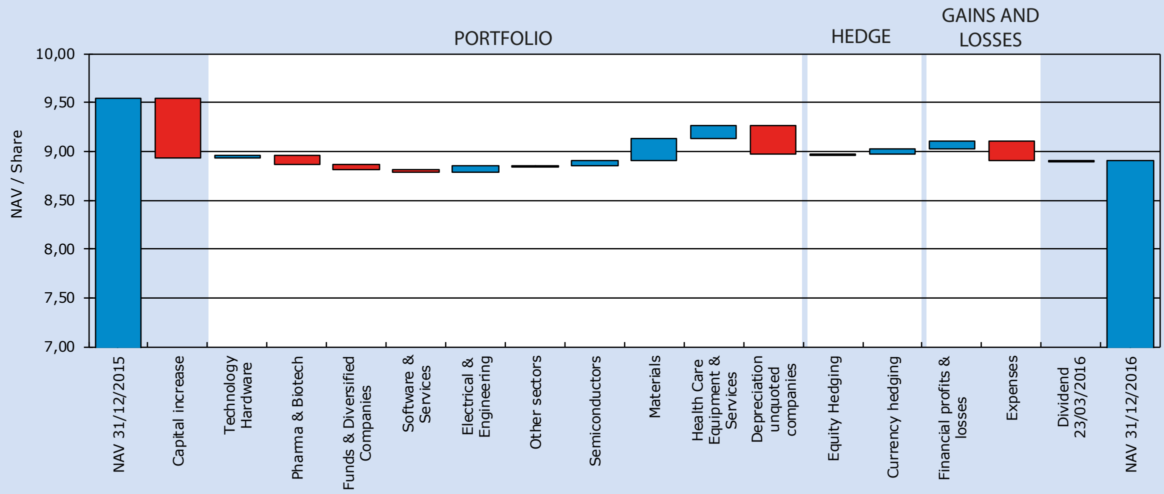
On 31 December 2016, approximately 93 million euros was invested in listed shares. This corresponds to around 69% of the total net asset value (compared to 55% on 31 December 2015). Some 10 million euros, or 7.5%, of the net asset value comprised securities issued by unlisted companies (compared to 16% a year earlier). About 24 million euros, or 18%, of the net asset value was invested in venture capital funds (15% on 31 December 2015). Value adjustments on unlisted undertakings and venture capital funds stood at around 6 million euros, or 4%, of the net asset value. The remainder (around 10% of the portfolio) was made up of cash and other net assets (14% on 31 December 2015).

The share price closed the year at 7.649 euros compared to 11.40 euros at the end of the prior year. Bearing in mind the dividend and capital increase, the Quest for Growth share's overall performance during the past year was down by around 9%. The share price discount compared to net asset value was 14% on 31 December 2016, compared to 11% on 31 December 2015. Quest for Growth's market capitalisation stood at nearly 116 million euros at the end of the year.

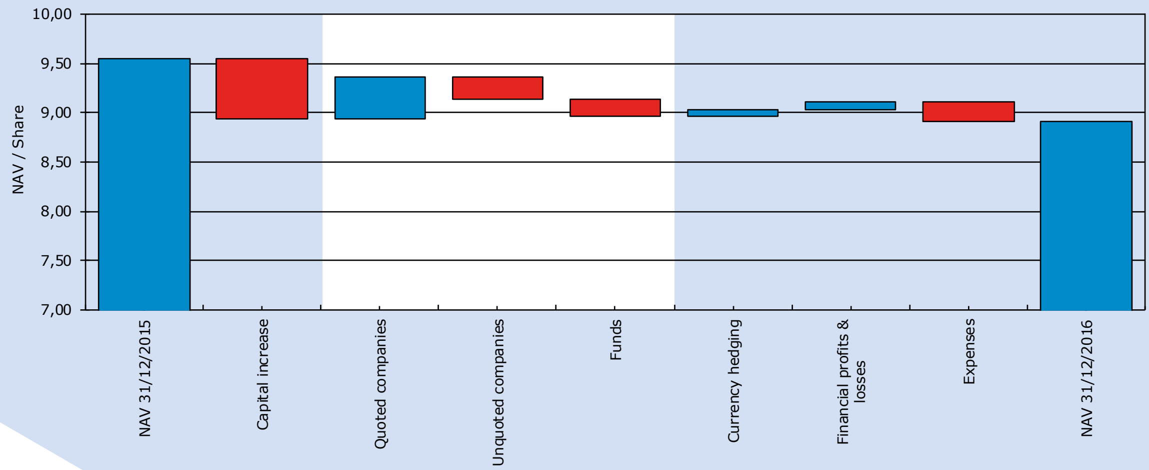
In terms of sectors, the portfolio remains well diversified among the three different investment areas focused on (i,e, ICT, Health-tech and Cleantech) and the seven sectors used in reporting on the portfolio (i,e, Software & Services, Technology Hardware, Semi-conductors, Pharma & Biotech, Medical Services & Equipment, Electrical & Engineering, and Materials),

Geographically, the portfolio's main emphasis remains in western Europe, the main countries where investment is targeted being Belgium, Germany, the Netherlands and the United Kingdom,

Added value per sector per share



Added value per asset class per share



Results per segment and per sector

In 2016 Quest for Growth achieved a return on equity of approximately -0.3%. The net loss in 2016 was approximately 0.4 million euros (0.03 euros per share), compared to profit of 37.9 million euros (3.29 euros per share) in 2015.

The listed share portfolio achieved a positive result, although this was cancelled out by a negative result in the unlisted shares and venture capital funds. This negative result was due to a large extent to the augmentation of "value adjustments on unlisted undertakings and venture capital funds."

The currency hedge had a positive impact on profit, especially due to the fall in sterling up to the end of October. Following a review by the board of directors of its investment policy, currency hedging was halted at the end of October. Financial income and charges produced a positive result, mainly thanks to dividends received on listed shares. The level of charges was up in 2016 owing to the costs linked to the capital increase.

The graph showing value added per sector per share illustrates the contributions from the various sectors that Quest for Growth invests in.

INVESTMENTS IN LISTED COMPANIES

Market environment

European equities underwent a volatile year. The Stoxx Europe 600 index fell slightly (-1.2%) but, when dividends are factored in, there was a small positive return (+1.7%). Small caps did a little worse than the broad market, with the Stoxx Europe Small 200 index falling by 1.6%. Markets in other regions of the world generally performed better than in Europe. In the US, the S&P 500 index climbed by 9.5% (+13.1% when converted to euros).

Sector performance at the European stock exchanges was frequently contrary to that in 2015. Materials and Oil & Gas rose the most. Health care, where Quest for Growth has a strong presence, was one of the poorest performing sectors, with a fall of approximately 10%. Other sectors and themes that Quest for Growth invests in, like ICT and Cleantech, performed comparatively well.

Portfolio

The listed equities in Quest for Growth's portfolio again had a more than average year. Estimated performance (before costs) of this portion of the portfolio was around 8%, significantly better than the European indices, yet again. However, the aforementioned tendencies on the market were less than favourable.

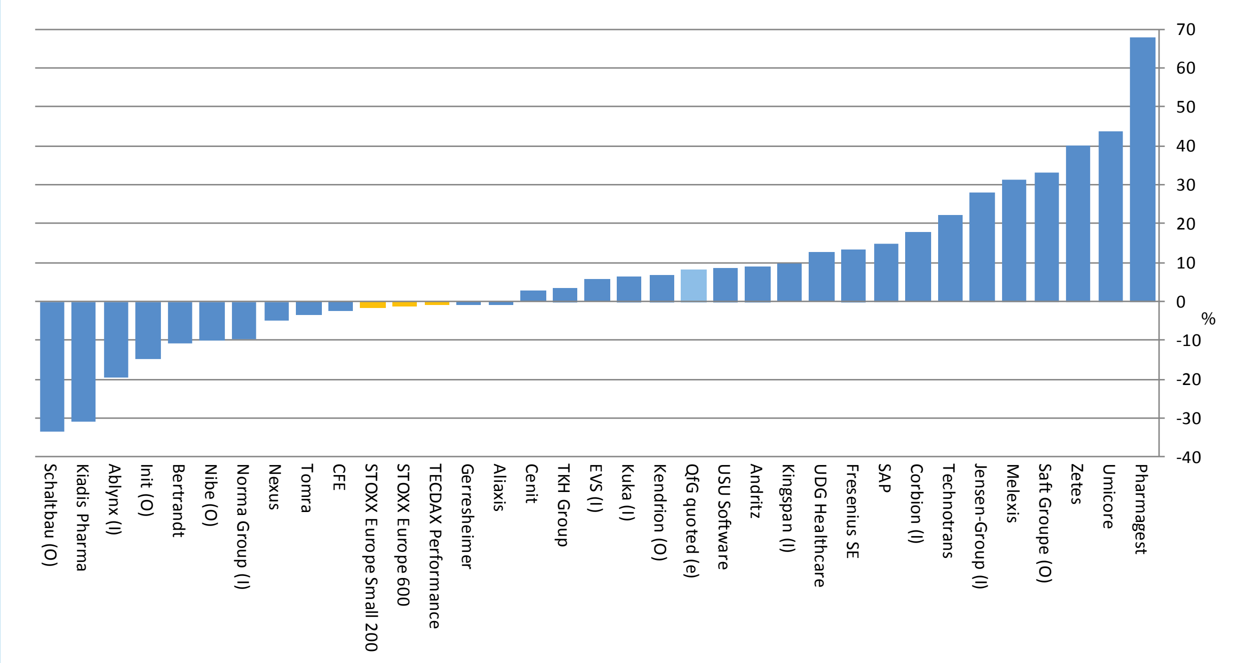
The good performance was thanks to a few high-performing shares in the portfolio, including Pharmagest (+68%) and Umicore (+44%) as absolute outliers. In addition, Saft Groupe (+33%) was acquired by Total and Panasonic launched a bid for Zetes (+40%) in December. Recent introductions such as Jensen (+28% since purchase) and Technotrans (+22%) climbed strongly. On the negative side were the biotech shares in the portfolio, with a fall of 31% for Kiadis Pharma and Ablynx, which is quoting at less than the price when it was bought. Schaltbau also depressed performance in 2016 with a fall of over 30% between the start of the year and September, when the share was sold.

The largest positions held at the end of 2016 are TKH Group (4.5% of the net asset value on 31 December 2016), Pharmagest (4.1%) and Zetes (3.6%). TKH Group is a Dutch technology company active in a number of growth areas, such as "vision" technology, production systems for tyre construction, solutions for tunnels and car parks and glass fibre networks. Pharmagest is the market leader in France in software for dispensing chemists. It is growing strongly in new areas such as software for rest homes and "e-health." Zetes is a Belgian specialist in the identification of goods and persons. In December, Panasonic announced its intention to launch an bid for the company.

The profiles and key figures for all the companies in which there is an equity interest as at 31 December 2016 can be found in the "company profiles" chapter of the annual report.

	Country	Sector/ activity	Portfolio entry	% NAV 31/12/16
THK Group	Netherlands	Telecom, building and industrial solutions	2014	4.5%
Pharmagest	France	Software for pharmacies	2010	4.1%
Zetes	Belgium	Identification technology	2015	3.6%
Andritz	Austria	Plant engineering	2008	3.4%
Gerresheimer	Germany	Pharma packacing	2011	3.4%
Nexus AG	Germany	Software for hospitals	2011	3.3%
Fresenius	Germany	Healtcare products and services	2012	3.3%
SAP	Germany	Business software	2012	3.3%
CFE	Belgium	Marine engineering	2015	3.2%
Umicore	Belgium	Materials technology	2006	2..9%

RETURN OF SHARES IN PORTFOLIO IN 2016 EXCL. TRADING POSITIONS (< 3M IN PORTFOLIO)



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

Five shares disappeared from the portfolio in 2016. Two of them, Init and Schaltbau, were sold because recent fundamental performance by those businesses had fallen short of initial expectations. The Dutch company Kendrion was replaced by a German company that also has the automotive sector as a major sales market. Nibe's share price and valuation have risen strongly since being bought last year and it was therefore decided to sell the position. Finally, Saft Groupe was disposed of out of the portfolio after announcement of an IPO by Total. Significant profit was realised on each of these five sales.

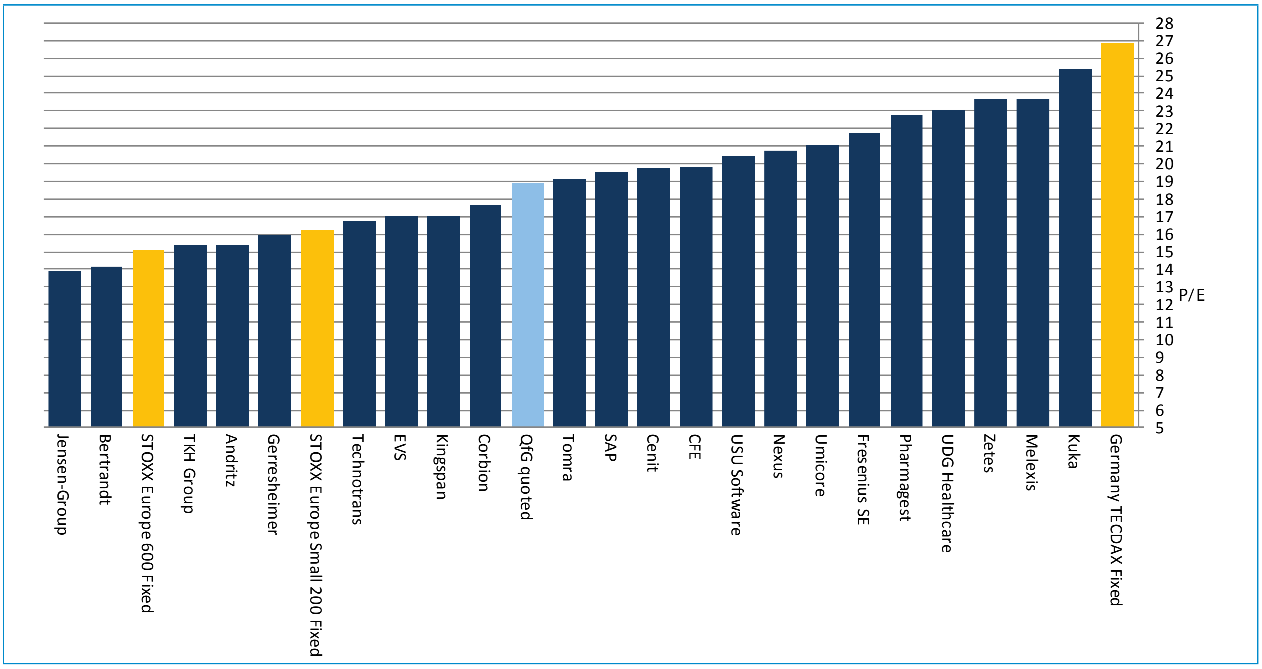
Following the capital increase in May, five new shares were purchased into the portfolio: Jensen-Group (industrial washing machines, Belgium), Kingspan (insulation materials, Ireland), Corbion (bio-based products, The Netherlands), Ablynx (biotechnology, Belgium) and Norma (connection technology, Germany). In July, a small position was purchased in Kuka and, in December, a new purchase was made in the Belgian technology company EVS.

Prospects

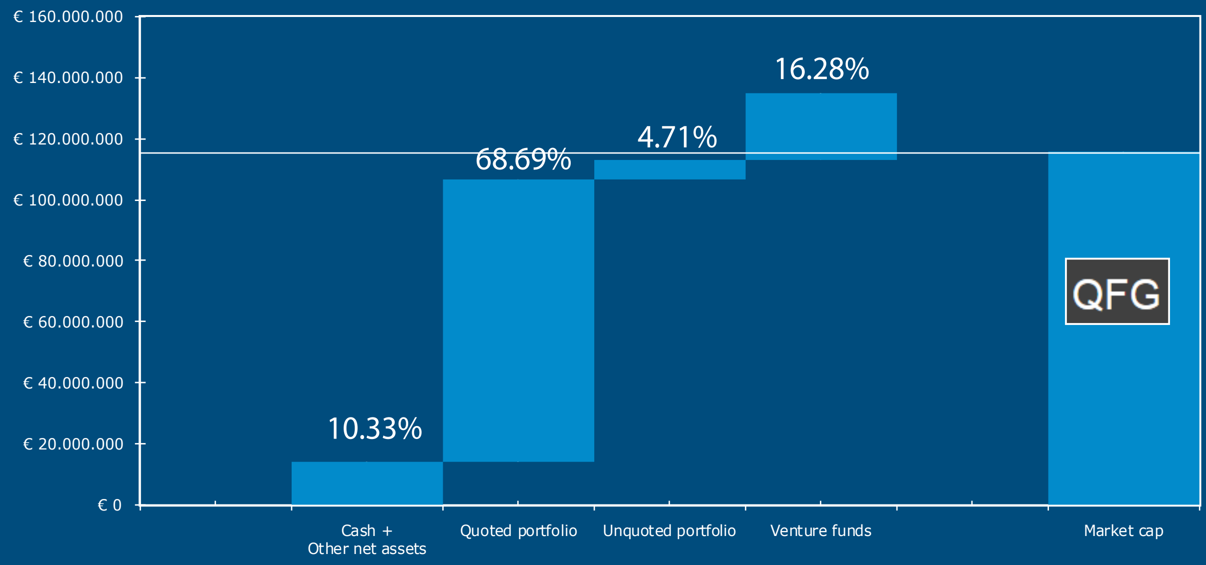
The economic outlook remains mixed. In Europe, share valuations remain at a moderate level, with a price/earnings ratio of about 15 for the Stoxx Europe 600 index. Qualitative growth shares like those in Quest for Growth's portfolio are generally more expensive, however. The falling trend in the interest rate ended but this appears, in the first instance, to be playing in the equity markets' favour owing to the rotation from bonds to shares.

	In	Out		In	Out
JANUARY		Init	JULY	Kuka	Saft Groupe
FEBRUARY		Nibe	AUGUST		Kendrion
MARCH			SEPTEMBER		Schaltbau
APRIL			OCTOBER		
MAY	Jensen-Group Kingspan Corbion		NOVEMBER		
JUNE	Ablynx Noma Group		DECEMBER	EVS	

12 MONTH FORWARD P/E OF PORTFOLIO COMPANIES AT 31 DECEMBER 2016



Source: Fachet, Capricorn Venture Partners


€ 160.000.000
€ 140.000.000
€ 120.000.000
€ 100.000.000
€ 80.000.000
€ 60.000.000
€ 40.000.000
€ 20.000.000
€ 0
16.28%
4.71%
68.69%
10.33%
QFG
Cash +
Other net assets
Quoted portfolio
Unquoted portfolio
Venture funds
Market cap

INVESTMENTS IN LISTED COMPANIES

Ablynx NV is a Belgium-based biopharmaceutical company engaged in the development of Nanobodies, proprietary therapeutic proteins based on single-domain antibody fragments, which combine the advantages of conventional antibody drugs with some of the features of small-molecule drugs. Ablynx NV has numerous proprietary and partnered programmes in development in various therapeutic areas including inflammation, haematology, immuno-oncology, oncology and respiratory disease. The Company has collaborations with multiple pharmaceutical companies including AbbVie, Boehringer Ingelheim, Eddingpharm, Merck & Co, Merck KGaA, Novartis, Novo Nordisk and Taisho Pharmaceutical Co, Ltd.

Stock market data		
Stock price at 31 December 2016	10.82	EUR
Market capitalisation at 31 December 2016	659	m EUR
Performance in 2016	-32.0%	(in EUR)

Financial data*	2016	2017
Estimated sales growth	5.29%	-50.98%
Estimated earnings per share growth		
Operational marging		
Return on equity		
Estimated price earnings at 31 December 2016		

* Consensus estimates FACTSET at 31 December 2016

The **Aliaxis Group** is a global manufacturer and distributor of fluid handling systems (primarily plastic pipes and fittings) 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 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.

Stock market data		
Stock price at 31 December 2016	21.00	EUR
Market capitalisation at 31 December 2016		m EUR
Performance in 2016		(in EUR)

Financial data*	2016	2017
Financial data*		
Estimated earnings per share growth		
Operational marging		
Return on equity		
Estimated price earnings at 31 December 2016		

* Consensus estimates FACTSET at 31 December 2016

Andritz is an engineering company that provides high-tech production systems and related services for selected industries. The group focuses on four 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 as well as equipment for the production of animal feed and wood/bio fuel pelleting.

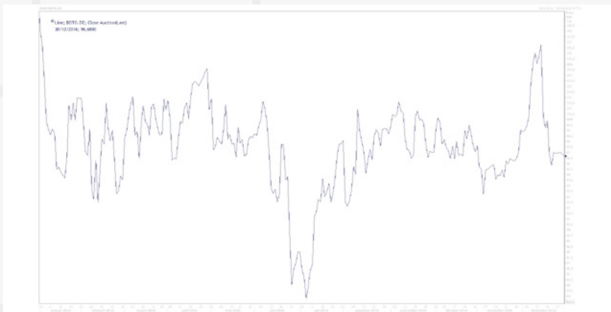
Stock market data

Stock market data		
Stock price at 31 December 2016	47.70	EUR
Market capitalisation at 31 December 2016	4.960	m EUR
Performance in 2016	8.9%	(in EUR)

Financial data*	2016	2017
Financial data*	-5.91%	2.37%
Estimated earnings per share growth	-1.35%	6.45%
Operational marging	6.61%	6.92%
Return on equity	22.53%	21.72%
Estimated price earnings at 31 December 2016	16.3 x	15.3 x

* Consensus estimates FACTSET at 31 December 2016

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 went IPO in 1996.



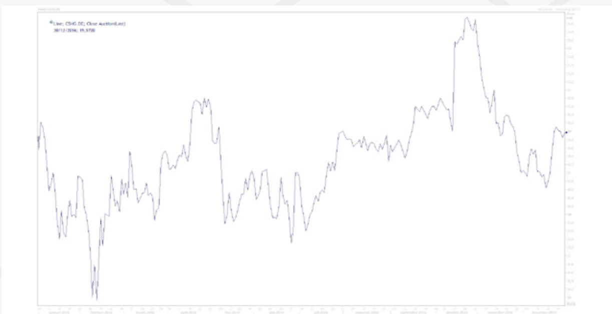
Stock market data		
Stock price at 31 December 2016	96.68	EUR
Market capitalisation at 31 December 2016	981	m EUR
Performance in 2016	-10.9%	(in EUR)

Financial data*	2016	2017
Financial data*	6.12%	6.25%
Estimated earnings per share growth	1.45%	7.14%
Operational marging	9.36%	9.49%
Return on equity	17.85%	17.09%
Estimated price earnings at 31 December 2016	15.3 x	14.3 x

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

Cenit AG is a Germany-based company engaged in the information technology (IT) services and consulting industry. It is IT software and consulting firm for business processes in the manufacturing industry and for financial service providers. The Company divides its business into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM). The PLM segment concentrates on industrial customers and the corresponding technologies. Its focus is on the automotive, aerospace, mechanical engineering and shipbuilding industries. The core activities concern products and services in PLM, such as CATIA by Dassault or SAP and internally generated software, such as cenitCONNECT and FASTsuite. The EIM segment concentrates on the customer segment trade, banks, insurance and providers. The main focus is on products of the strategic software partner IBM and internally generated software and consulting services in the field of document management and business intelligence.



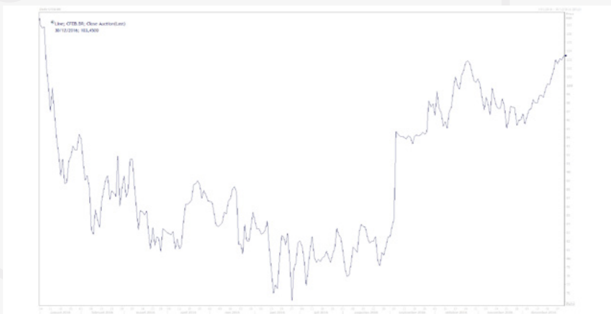
Stock market data

Stock price at 31 December 2016	19.97	EUR
Market capitalisation at 31 December 2016	167	m EUR
Performance in 2016	2.7%	(in EUR)

Financial data*	2016	2017
Financial data*	3.96%	4.02%
Estimated earnings per share growth	7.25%	8.12%
Operational marging	8.88%	9.19%
Return on equity	19.60%	20.29%
Estimated price earnings at 31 December 2016	21.3 x	19.7 x

* Consensus estimates FACTSET at 31 December 2016

Cie d'Entreprises **CFE** provides civil engineering and construction services. It operates its business through four segments: dredging & environment, contracting, real estate development and PPP-concessions. The most important subsidiary is DEME ("Dredging, Environmental & Marine Engineering"), which engages in dredging and land reclamation, services to oil & gas companies, the installation of offshore wind farms and environmental activities. Contracting consists of activities in construction, multitechnics and rail infra. CFE was founded in 1880. DEME was created in 1991 as a result of the merger of Dredging International and Baggerwerken Decloedt. CFE increased its ownership in DEME to 100% in 2013.



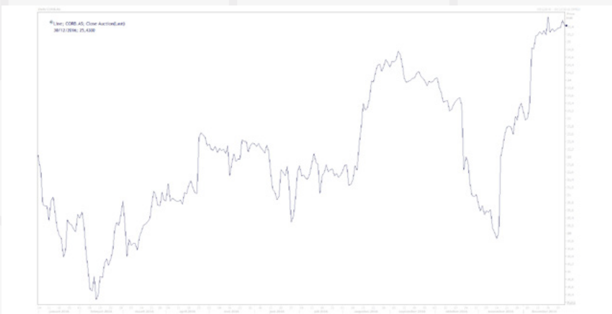
Stock market data

Stock price at 31 December 2016	103.45	EUR
Market capitalisation at 31 December 2016	2.619	m EUR
Performance in 2016	-2.4%	(in EUR)

Financial data*	2016	2017
Financial data*	-11.25%	8.69%
Estimated earnings per share growth	-29.18%	6.97%
Operational marging	5.81%	5.75%
Return on equity	8.34%	8.53%
Estimated price earnings at 31 December 2016	21.2 x	19.8 x

* Consensus estimates FACTSET at 31 December 2016

Corbion is a food ingredients and biobased chemicals company. It has two lines of business: Biobased Ingredients and Biobased Innovations. The Biobased Ingredients business unit focuses on ingredients for Food and Biochemicals. In Food, Corbion delivers emulsification, acidification, and fortification functionality. Its expertise in preservation allows to keep food safe and fresh, while preventing food waste and extending shelf life. Biobased chemicals provides chemicals derived from organic acids through the fermentation of renewable resources, and lactic acid based solutions. The Biobased Innovations business unit includes the PLA (poly lactic acid) / lactide business. PLA resin can be used to make a degradable bioplastic. The company was founded in 1919.

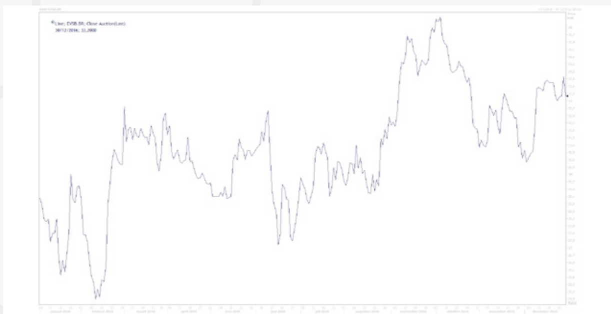


Stock market data		
Stock price at 31 December 2016	25.43	EUR
Market capitalisation at 31 December 2016	1.523	m EUR
Performance in 2016	18.5%	(in EUR)

Financial data*	2016	2017
Financial data*	-0.20%	2.74%
Estimated earnings per share growth	46.82%	-17.05%
Operational marging	13.48%	13.41%
Return on equity	21.65%	16.15%
Estimated price earnings at 31 December 2016	14.3 x	17.3 x

* Consensus estimates FACTSET at 31 December 2016

EVS Broadcast Equipment 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". Segments are "Outside broadcast vans" (live mobile production of sports and other events), as well as "Studio & others". EVS was founded in 1994 and was listed on the Brussels Stock Exchange in October 1998.



Stock market data		
Stock price at 31 December 2016	33.20	EUR
Market capitalisation at 31 December 2016	452	m EUR
Performance in 2016	18.5%	(in EUR)

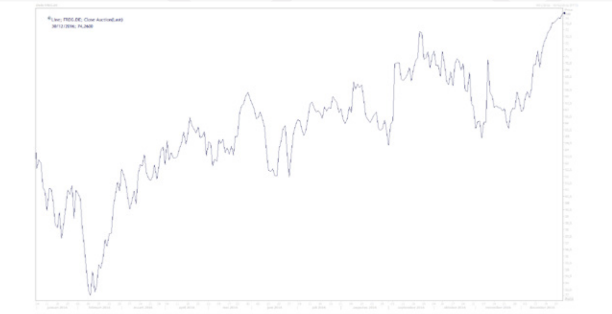
Financial data*	2016	2017
Financial data*	10.38%	-4.53%
Estimated earnings per share growth	36.20%	-17.72%
Operational marging	35.04%	29.88%
Return on equity	32.62%	23.77%
Estimated price earnings at 31 December 2016	14.0 x	17.0 x

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

FRESENIUS

Fresenius SE & Co KGaA is a German based holding company of the Fresenius Group, operating in the healthcare sector, offering products and services for dialysis, hospitals and outpatient medical care. The Group operates within 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 Germany's largest hospital operator. It owns and operates more than 110 clinics, including seven maximum care hospitals. The Fresenius Vamed segment is engaged in international projects and services for hospitals and other health care facilities. Fresenius SE is a member of the DAX selection index.



Stock market data

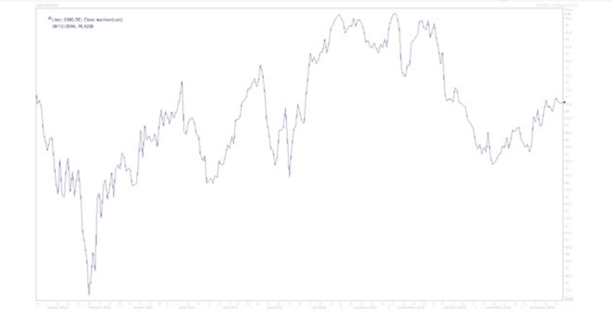
Stock price at 31 December 2016	74.26	EUR
Market capitalisation at 31 December 2016	40.618	m EUR
Performance in 2016	13.5%	(in EUR)

Financial data*	2016	2017
Financial data*	5.57%	15.83%
Estimated earnings per share growth	12.51%	16.23%
Operational marging	14.82%	14.60%
Return on equity	13.31%	14.24%
Estimated price earnings at 31 December 2016	25.4 x	21.8 x

* Consensus estimates FACTSET at 31 December 2016

GERRESHEIMER

Gerresheimer produces specialty products made of glass and plastic, primarily for the pharma & life science industry. Its businesses are split into two divisions: The Plastics & Devices includes complex, customer-specific products for the simple and safe administration of medicines, such as insulin pens, inhalers and prefillable syringes. Also included are diagnostics and medical technology products such as lancets and test systems, as well as pharmaceutical plastic containers for liquid and solid medicines with closure and safety systems. For the North American prescription retail market a complete line of regulatory compliant prescription containers for medication dispensing is available. The Primary Packaging Glass division comprises glass primary packaging for medicines and cosmetics, such as pharma jars, ampoules, injection vials, cartridges, perfume flacons and cream jars. The origins of the group go back to the glass factory founded by Ferdinand Heye in 1864 in the Gerresheim suburb of Düsseldorf. Gerresheimer is a member of the MDAX selection index.



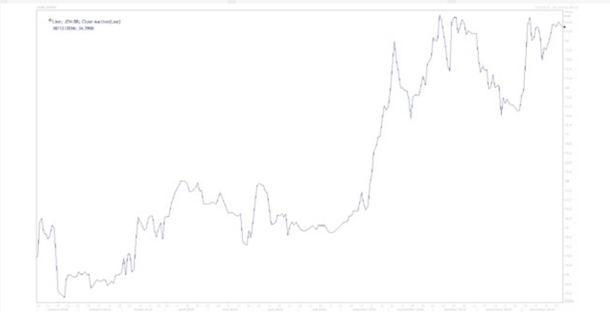
Stock market data

Stock price at 31 December 2016	70.62	EUR
Market capitalisation at 31 December 2016	2.217	m EUR
Performance in 2016	-0.9%	(in EUR)

Financial data*	2016	2017
Financial data*	7.65%	-2.16%
Estimated earnings per share growth	22.25%	5.62%
Operational marging	12.72%	13.75%
Return on equity	18.54%	17.62%
Estimated price earnings at 31 December 2016	16.9 x	16.0 x

* Consensus estimates FACTSET at 31 December 2016

Jensen-Group NV is supplier to the heavy-duty laundry industry. The company markets products and services that include transportation and handling systems, tunnel washers, separators, feeders, ironers, and folders; and complete project management for fully-equipped and managed industrial laundries. The group wants to supply sustainable single machines, systems and integrated solutions and is developing environmental friendly and innovative products to reduce consumption of energy and water (CleanTech brand). It was founded by Jørn Munch Jensen and is headquartered in Ghent, Belgium.



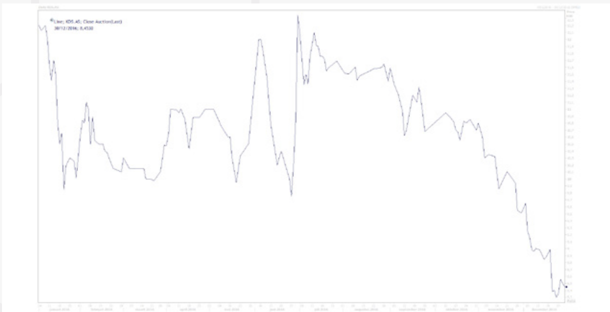
Stock market data

Stock market data		
Stock price at 31 December 2016	34.59	EUR
Market capitalisation at 31 December 2016	270	m EUR
Performance in 2016	42.8%	(in EUR)

Financial data*	2016	2017
Financial data*	10.06%	2.51%
Estimated earnings per share growth	3.10%	6.44%
Operational marging	7.70%	7.90%
Return on equity	17.70%	16.70%
Estimated price earnings at 31 December 2016	14.8 x	13.9 x

* Consensus estimates FACTSET at 31 December 2016

Kiadis Pharma is a Dutch biopharmaceutical company specialising in cell-based immunotherapy products for the treatment of blood cancers. The company has developed a technology that mitigates the complications in bone-marrow transplants. ATIR, their most important product, reduces rejection phenomena in such transplants. The company went IPO in 2015. It is headquartered in Amsterdam.



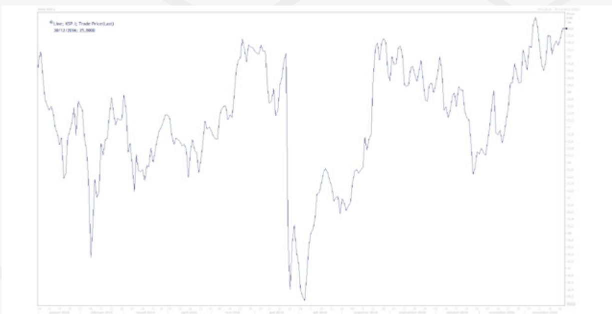
Stock market data		
Stock price at 31 December 2016	8.45	EUR
Market capitalisation at 31 December 2016	118	m EUR
Performance in 2016	-31.0%	(in EUR)

Financial data*	2016	2017
Financial data*		
Estimated earnings per share growth		
Operational marging		
Return on equity		
Estimated price earnings at 31 December 2016		

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

Kingspan Group plc is an Ireland-based holding company. The Company is a provider of low energy building solutions. It operates in four product groups: Insulated Panels, Insulation Boards, Environmental and Access Floors. The Company is engaged in the manufacture of insulated panels, rigid insulation boards, architectural facades, raised access floors, engineered timber systems, environmental management systems, sustainable water and renewable energy solutions. The Insulated Panels segment is engaged in manufacture of insulated panels, structural framing and metal facades. The Insulation Boards segment is engaged in the manufacturing of rigid insulation boards, building services insulation and engineered timber systems. Its Environmental segment is engaged in manufacture of energy storage solutions, water and micro wind systems, and various related service activities. Its Access Floors segment is engaged in manufacture of raised access floors and data center storage solutions.

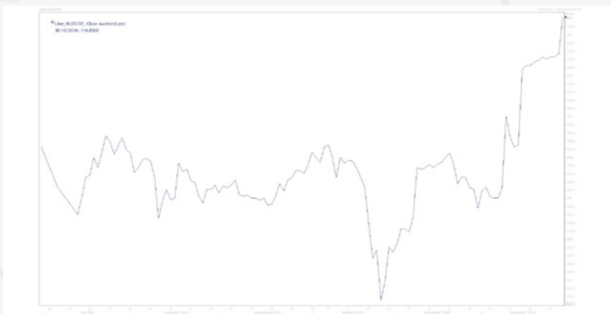


Stock market data		
Stock price at 31 December 2016	25.80	EUR
Market capitalisation at 31 December 2016	4.595	m EUR
Performance in 2016	7.4%	(in EUR)

Financial data*	2016	2017
Financial data*	11.51%	8.41%
Estimated earnings per share growth	30.64%	5.48%
Operational marging	10.81%	10.41%
Return on equity	17.34%	16.06%
Estimated price earnings at 31 December 2016	18.0 x	17.0 x

* Consensus estimates FACTSET at 31 December 2016

Kuka AG is a German based company focused on automating manufacturing process using robots, and holding company of the KUKA Group. Its business model comprises a Systems division and a Robotics division. The Robotics division supplies industrial robots including the lightweight robot (LWR) researched and developed by the independently operating KUKA Laboratories within the Advanced Robotics section. The Company offers customized solutions based on a series of standard products with payloads. The Systems division plans, designs and builds automated manufacturing systems. The range of products and services cover the entire value added chain of a plant. The Systems division mainly supplies automated systems to the automotive industry. The Company also owns a majority stake in Swisslog Holding AG, a provider of automation solutions for hospitals, warehouses and distribution centers.

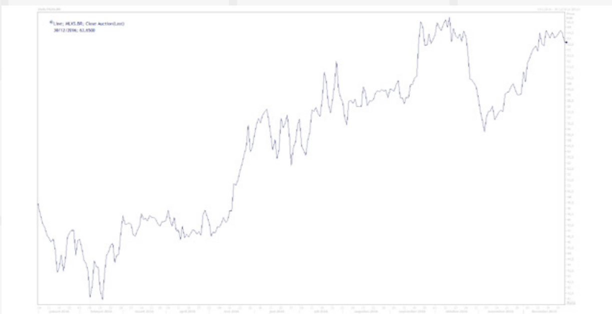


Stock market data		
Stock price at 31 December 2016	114.85	EUR
Market capitalisation at 31 December 2016	3.522	m EUR
Performance in 2016		(in EUR)

Financial data*	2016	2017
Financial data*	0.15%	7.7%
Estimated earnings per share growth	22.91%	18.21%
Operational marging	5.06%	6.65%
Return on equity	13.90%	14.63%
Estimated price earnings at 31 December 2016	30.0 x	25.4 x

* Consensus estimates FACTSET at 31 December 2016

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.



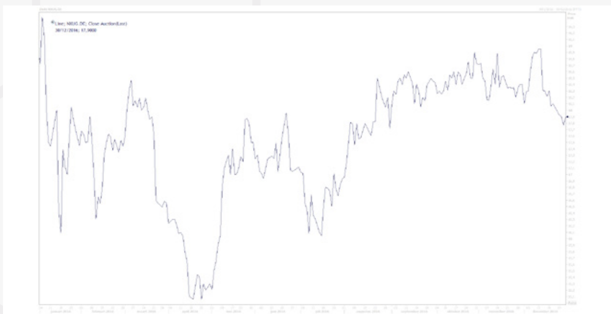
Stock market data

Stock price at 31 December 2016	63.65	EUR
Market capitalisation at 31 December 2016	2.571	m EUR
Performance in 2016	31.1%	(in EUR)

Financial data*	**2016**	**2017**
Financial data*	13.52%	10.08%
Estimated earnings per share growth	-3.00%	13.10%
Operational marging	25.00%	25.19%
Return on equity	36.01%	36.31%
Estimated price earnings at 31 December 2016	26.8 x	23.7 x

* Consensus estimates FACTSET at 31 December 2016

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 2016	17.90	EUR
Market capitalisation at 31 December 2016	282	m EUR
Performance in 2016	-5.0%	(in EUR)

Financial data*	**2016**	**2017**
Financial data*	10.29%	7.33%
Estimated earnings per share growth	15.72%	15.64%
Operational marging	11.72%	12.90%
Return on equity	12.05%	12.48%
Estimated price earnings at 31 December 2016	24.0 x	20.7 x

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

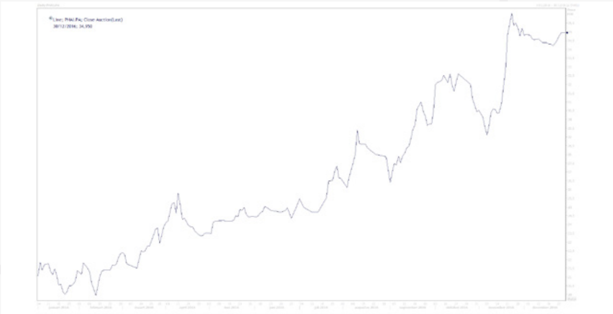
Norma Group is active in the field of engineered joining technology. Their products cover a wide range of applications, including emission control, cooling systems, air intake & induction, ancillary systems and infrastructure. Its technologies help the environment by reducing emissions, pollution and weight. Norma has two distribution channels: Engineered Joining Technology (EJT) and Distribution Services (DS). The area of EJT focuses on customised solutions for automotive OEMs and industrial suppliers. In DS, it markets standardised products via distributors and products for water management. Norma Group arose from a merger of German Rasmussen GmbH and Swedish ABA Group in 2006. Its IPO was in April 2011. The company is located in Maintal, Germany.

Stock market data		
Stock price at 31 December 2016	40.55	EUR
Market capitalisation at 31 December 2016	1.292	m EUR
Performance in 2016	-19.1%	(in EUR)

Financial data*	2016	2017
Financial data*	0.05%	6.29%
Estimated earnings per share growth	0.43%	3.96%
Operational marging	15.39%	16.07%
Return on equity	18.57%	17.40%
Estimated price earnings at 31 December 2016	14.6 x	14.0 x

* Consensus estimates FACTSET at 31 December 2016

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.

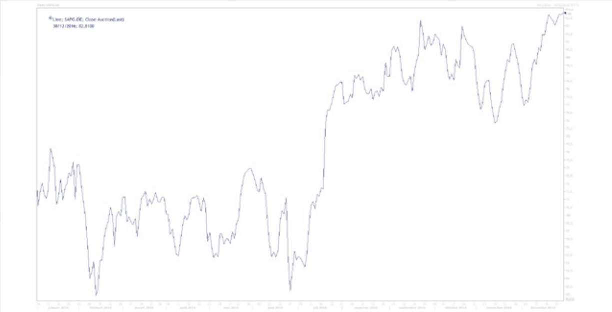


Stock market data		
Stock price at 31 December 2016	34.95	EUR
Market capitalisation at 31 December 2016	530	m EUR
Performance in 2016	67.9%	(in EUR)

Financial data*	2016	2017
Financial data*	14.30%	9.49%
Estimated earnings per share growth	12.27%	9.99%
Operational marging	24.30%	24.38%
Return on equity	20.53%	19.99%
Estimated price earnings at 31 December 2016	25.0 x	22.7 x

* Consensus estimates FACTSET at 31 December 2016

Sap SE 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. The company was founded in 1972 by five former IBM employees. It went IPO in 1988. SAP is a member of the DAX selection index.



Stock market data

Stock price at 31 December 2016	82.81	EUR
Market capitalisation at 31 December 2016	101.732	m EUR
Performance in 2016	14.7%	(in EUR)

Financial data*	2016	2017
Financial data*	5.83%	6.54%
Estimated earnings per share growth	0.67%	12.42%
Operational marging	30.15%	30.53%
Return on equity	18.03%	18.22%
Estimated price earnings at 31 December 2016	21.9 x	19.5 x

* Consensus estimates FACTSET at 31 December 2016

Technotrans is a system supplier in the field of liquid technology. The company's solutions include cooling, temperature control, filtration, pumping and spraying as well as measuring and mixing technology. It supplies to its traditional end-market which is the printing industry and to new industries such as laser, forming and tooling industries, energy storage and medical and scanner applications. The group is subdivided into two segments: within the business unit Technology it develops and sells equipment and systems. The Services segment includes parts supply and repair and installation services. Technical documentation (subsidiary gds) is also included in this segment. The company was founded in 1970 and went IPO in 1998. It is headquartered in Sassenburg, Germany.

Stock market data

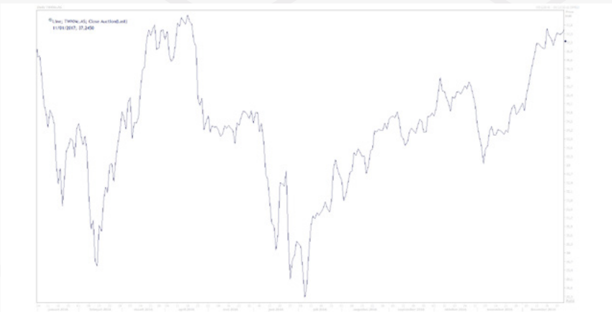
Stock price at 31 December 2016	22.90	EUR
Market capitalisation at 31 December 2016	158	m EUR
Performance in 2016	22.1%	(in EUR)

Financial data*	2016	2017
Financial data*	22.11%	26.67%
Estimated earnings per share growth	13.45%	26.55%
Operational marging	7.00%	7.42%
Return on equity	12.68%	14.30%
Estimated price earnings at 31 December 2016	21.0 x	16.6 x

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

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 systems (home networking systems, broadband connectivity, IPTV software) and Fibre network systems (optical fibre cables). Building Solutions includes Vision & Security Systems (systems for CCTV, video/audio analysis, intercom, central control room and retail security) 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).

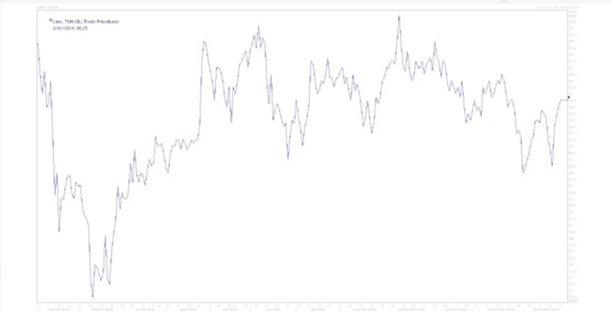


Stock market data		
Stock price at 31 December 2016	37.59	EUR
Market capitalisation at 31 December 2016	1.610	m EUR
Performance in 2016	3.6%	(in EUR)

Financial data*	2016	2017
Financial data*	-2.69%	4.98%
Estimated earnings per share growth	-10.64%	10.65%
Operational marging	8.08%	8.83%
Return on equity	15.91%	16.02%
Estimated price earnings at 31 December 2016	17.6 x	15.9 x

* Consensus estimates FACTSET at 31 December 2016

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), 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.

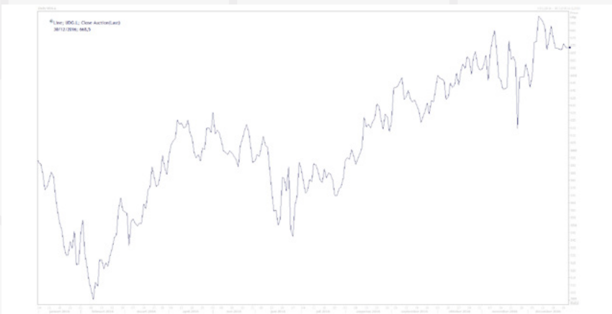


Stock market data		
Stock price at 31 December 2016	90.50	NOK
Market capitalisation at 31 December 2016	1.475	m EUR
Performance in 2016	-3.5%	(in NOK)

Financial data*	2016	2017
Financial data*	14.24%	1.48%
Estimated earnings per share growth	27.02%	-3.86%
Operational marging	15.08%	15.09%
Return on equity	17.48%	15.38%
Estimated price earnings at 31 December 2016	18.4 x	19.1 x

* Consensus estimates FACTSET at 31 December 2016

UDG Healthcare is a healthcare services provider, reporting in three divisions: Ashfield Commercial & Medical Services 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. Sharp Packaging Services includes contract packaging and clinical trial packaging services for the pharmaceutical and biotechnology industries. Sharp is also active in 'Track and Trace' serialisation services, meeting emerging requirements for all prescription drugs to have unique serial codes to enable authentication and traceability. Aquilant Specialist Healthcare Services provides healthcare and scientific products and services as well as providing outsourced sales, marketing, distribution and engineering for the medical and scientific sectors.



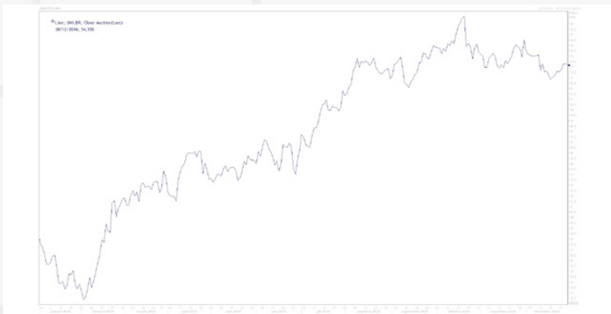
Stock market data

Stock price at 31 December 2016	668.50	GBp
Market capitalisation at 31 December 2016	1.938	m EUR
Performance in 2016	12.6%	(in GBp)

Financial data*	2016	2017
Financial data*	-59.51%	9.82%
Estimated earnings per share growth	1.46%	-6.81%
Operational marging	11.02%	11.20%
Return on equity	12.95%	10.74%
Estimated price earnings at 31 December 2016	22.1 x	23.7 x

* Consensus estimates FACTSET at 31 December 2016

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 & Surface Technologies produces cobalt and specialty materials, electro-optic materials, thin film products and fuel cells. Applications for these products include rechargeable batteries and photovoltaics. The business area also comprises 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

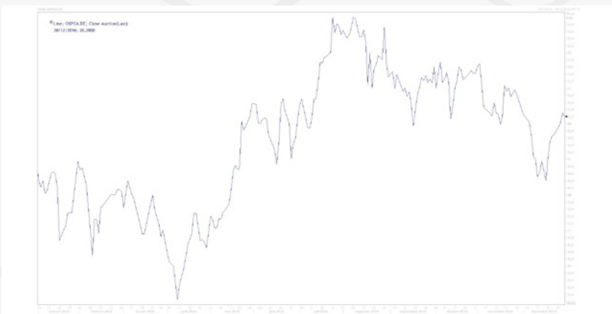
Stock price at 31 December 2016	54.15	EUR
Market capitalisation at 31 December 2016	6.065	m EUR
Performance in 2016	43.8%	(in EUR)

Financial data*	2016	2017
Financial data*	3.62%	5.51%
Estimated earnings per share growth	-0.43%	14.65%
Operational marging	12.92%	13.53%
Return on equity	13.69%	14.48%
Estimated price earnings at 31 December 2016	24.1 x	21.0 x

* Consensus estimates FACTSET at 31 December 2016

INVESTMENTS IN LISTED COMPANIES

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.



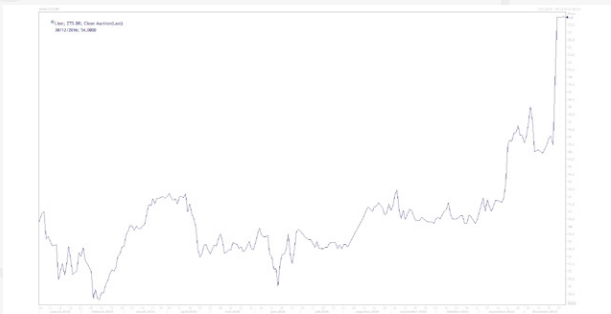
Stock market data

Stock price at 31 December 2016	20.20	EUR
Market capitalisation at 31 December 2016	213	m EUR
Performance in 2016	8.7%	(in EUR)

Financial data*	2016	2017
Financial data*	12.00%	14.83%
Estimated earnings per share growth	-4.21%	23.75%
Operational marging	12.83%	14.47%
Return on equity		
Estimated price earnings at 31 December 2016	25.3 x	20.4 x

* Consensus estimates FACTSET at 31 December 2016

Zetes Industries SA is specialised in identification and mobility solutions. It operates through two segments: Goods ID and People ID segments. The Goods ID segment provides supply chain solutions for process optimisation in packaging (Atlas), warehousing (Medea), proof of delivery (Chronos), direct store delivery (Ares), in-store management (Athena) and track & trace (Olympus). The People ID segment provides public authorities and supranational institutions with secure solutions for the authentication of persons and the production of identity documents. People ID includes 'Build and Operate' contracts with 5-10 year terms for the issuance of identity and travel documents and a Build and Transfer model for election-related projects (biometric enrolment of voters). The company was founded by Alain Wirtz in 1984 and is headquartered in Brussels, Belgium.



Stock market data

Stock price at 31 December 2016	54.00	EUR
Market capitalisation at 31 December 2016	291	m EUR
Performance in 2016	40.0%	(in EUR)

Financial data*	2016	2017
Financial data*	-0.59%	6.74%
Estimated earnings per share growth	2.24%	10.73%
Operational marging	6.25%	6.65%
Return on equity	11.92%	12.36%
Estimated price earnings at 31 December 2016	26.2 x	23.7 x

* Consensus estimates FACTSET at 31 December 2016

Explanatory notes to Stock market data and financial data:

Stock price on December 31st 2015:
Closing price of the stock in local currency on the last trading day of 2016.

Market capitalisation on December 31st 2016:
Stock market capitalisation of the company, in euros, on the last trading day of 2016, Market capitalisation is calculated as the total number of shares outstanding multiplied by the stock price.

Performance in 2016:
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 2016 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 2016.

Performance in 2016 as calculated by Bloomberg.

INVESTMENTS IN UNLISTED COMPANIES

After a record year in 2015, which included the successful sale of Prosonix and the Kiadis Pharma IPO, 2016 always promised to be a more difficult year. It was therefore a very eventful year for the unlisted investments in Quest for Growth's portfolio. The emphasis lay especially in further developing the pipeline of unlisted investments. Though no new investments were added, Quest for Growth was very active with supplementary investments in Avantium, FRX Polymers, Green Biologics and Sequana Medical. In the last two cases, the finance was necessary to ensure the company's continued existence. It goes without saying that an unforeseen capital round of this kind generally has a negative impact on a company's valuation. It therefore comes as no surprise that the results of the unlisted portfolio were on the disappointing side in 2016.

The investment in Green Biologics was necessary in order to consummate the finance for their US plant, which is intended for industrial-scale production of biobutanol. The budget put forward when work started in 2015 had proved to be seriously inadequate to complete the required adjustments to the existing ethanol infrastructure. As the project was nearing completion, the contractor and subcontractors downed tools till they had a payment guarantee from the Green Biologics shareholders. All the current shareholders, including Quest for Growth, have assumed their portion of the additional expense by providing fresh capital. The impact of that critical finance naturally has repercussions on the valuation of Green Biologics in Quest for Growth's portfolio. Now that the necessary finance round is done, however, Green Biologics is again on schedule to market biobutanol produced under a unique, innovative process.

The prime aim of the additional investment in Sequana Medical was to make the company resilient enough to withstand a drop in sales of their innovative pumps for liver patients. Just as with Green Biologics, the circumstances surrounding the capital increase were such that the original valuation in Quest for Growth's portfolio was put under pressure. Sequana Medical is meanwhile under new management, which should hopefully breathe new life into the company.

Avantium signed a cooperation agreement with BASF to continue marketing eco-friendly soft drink bottles. The funds raised via the capital increase in this respect will first and foremost be used to finance a plant in Antwerp. The cooperation agreement represents a major milestone in the development of Avantium, thus enabling it to pursue its credible ambition of producing its "green" bottles on a large scale to meet the ever-growing demand from international drinks makers.

The sale of Magwel saw one disposal from the unlisted company portfolio in 2016. Quest for Growth first invested in this spin-off of the Leuven research centre imec in 2005, when it was still called Kimotion Technologies. The company then had unique software that offered a solution for the complex challenges in designing semi-conductors. However, it quickly transpired that it would not be easy for the company to fully realise its international growth potential. Because Magwel's solutions now have no widespread areas of application, Quest for Growth decided to sell its shares to management. The sale did not realise the hoped-for return but, because the investment's value had already been adjusted to the changed market conditions in previous years, the deal had no impact on Quest for Growth's NAV in 2016.

Finally, as a result of the new royal decree on public PRIVAKs/PRICAFs (which came into force on 24 July 2016), Aliaxis is no longer regarded as part of the unlisted portfolio but has switched into the listed portfolio (the royal decree provides that shares traded on a multilateral trading facility (MTF) qualify as listed shares). According to the Euronext Brussels website, the auction is an MTF, thus automatically reclassifying Aliaxis as a listed share.

After the disappointment of 2016, we anticipate a better 2017 for the unlisted portfolio. Whereas in 2016 it was a question of survival for a number of companies, the outlook is again far brighter in 2017. The most serious crises seem to be under control and, in most cases, the funding is in place. That said, we should not forget that the unlisted portfolio is still in the process of being put together. In the past few years, Quest for Growth has plucked the fruits of its forbearing investment policy with Clear2Pay, Kiadis Pharma and Prosonix, though each of these success stories was held in the Quest for Growth portfolio for at least five years before an exit was decided on. The average period for which the present unlisted equities have been held is quite a bit less, and so it should come as no surprise that a number of hurdles have to be jumped before an exit is within contemplation.

BUSINESS PROFILES OF UNLISTED COMPANIES

Anteryon, with headquarters and manufacturing facilities in the well-known high tech environment Eindhoven, is a design and manufacturing company that provides innovative optical solutions from idea to mass production for industrial markets. Anteryon designs, manufactures and test optical solutions from component level up to complex sub-assemblies, with core competences in replication of optical structures, structuring glass and ceramics and opto mechatronic assemblies. Anteryon is a leader in WaferOptics technology, where wafer scale manufacturing process enables the production of a large volume of optical elements on a single glass wafer. Anteryon spun off from Philips in 2006.

Sector:	Technology hardware
Initial investment:	1/06/2010

www.anteryon.com

MAPPER Lithography, based in Delft, The Netherlands, and founded out of Delft University of Technology, is developing a groundbreaking maskless lithography infrastructure for the semi-conductor industry. Its tools utilize an innovative multiple e-beam technology with which next generation semiconductors can be manufactured in a more cost effective fashion. It makes the traditionally used mask redundant and combines high resolution and high productivity. MAPPER employs 250 people.

Sector:	Semi-conductors
Initial investment:	25/05/2007

www.mapperlithography.com

INVESTMENTS IN UNLISTED COMPANIES

CO-INVESTMENTS CAPRICORN VENTURE FUNDS

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, a novel 100% biobased polyester. Avantium contributed this development to the creation of a joint venture with BASF for the industrialization of the PEF production process in Antwerp, Belgium. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.

Sector	Materials
Initial investment:	31/12/2014

www.avantium.com

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 plays 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:	Semiconductors
Initial investment:	30/06/2011

www.epigan.com

FRX Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to human health and the environment. FRX offers an alternative by using phosphor. 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.

Sector:	Materials
Initial investment:	17/12/2013

www.frxpolymers.com

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 an industrial n-butanol plant in Little Falls, Minnesota.

Sector:	Materials
Initial investment:	25/03/2015

www.greenbiologics.com

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 alfapump system was launched to the European market in 2011 as the first and only system for the automatic and continual removal of ascites. Other applications of this novel pump technology are in development.

Sector:	Medical services and equipments
Initial investment:	02/10/2015

www.sequanamedical.com

INVESTMENTS IN VENTURE CAPITAL FUNDS

Investments in venture capital funds

2016 closed with a positive note for investments in venture capital funds. On 16 December, Quest for Growth committed to an investment of 15 million euros in the Capricorn Sustainable Chemistry Fund (CSCF). 3.75 million euros of this commitment was invested directly. The remaining promised funds will be called over the lifetime of CSCF. This equals the largest investment ever made by Quest for Growth. The other lead investors in this first round are ARKimedes-Fonds II (ParticipatieMaatschappij Vlaanderen), FPIM (Federale Participatie en Investeringsmaatschappij), SRIW (Société Régionale d Investissement de Wallonie) and a number of private individuals.

The fund will invest in companies with a sustainable product, process or business model. CSCF offers investors the opportunity to contribute to a sustainable future using new technologies based on renewable/non-fossil materials that are effective and valuable and, moreover, protect human health and the environment.

Sustainable chemistry makes use of natural raw materials and processes that greatly improve the ecological footprint of everyday products. CSCF will respond to the current wave of innovations in the raw materials and agro sector, the food industry and smart materials.

At Capricorn Cleantech Fund, part of the proceeds from the successful sale of Punch Powertrain were distributed to the shareholders. Further to the capital reduction, Quest for Growth received 1.5 million euros in cash.

In addition, Quest for Growth received further distributions from LSP III, Carlyle II, Vertex and Ventech. The distributions mean that the share of third-party funds in the portfolio of Quest for Growth is continually reducing. This trend will continue over the next few years given Quest for Growth's strategy of only allowing new investments in the Capricorn funds.

But for the dividends, the going for venture capital funds was generally heavy in 2016.

CAPRICORN HEALTH-TECH FUND

On 22 December 2010, Quest for Growth committed to an ultimate investment of 15 million euros in the Capricorn Health-tech Fund. On 31 December 2016, calls had already been issued for 12 million euros of this sum. On 18 December 2015, the fund's investment period closed. That means that, after that date, no new investments could be added to the fund's portfolio. The available funds may only now be used to make supplementary investments in the current portfolio companies.

Among other things the Capricorn Health-tech Fund had to cope with poor market performance by Nexstim in 2016, whose share price fell 95% over the year. Nexstim issued huge quantities of new shares in 2016 in order to fund its operations. This increase in the number of shares naturally led to dilution for the existing shareholders and badly affected the share price.

Furthermore, disappointing sales at Sequana Medical meant that the company had to raise additional capital from its existing shareholders in order to assure its continued existence. Although Sequana Medical was thus able to fend off bankruptcy, the chance of a lucrative exit for the shareholders was well and truly dented, which is reflected in the company's valuation.

Nonetheless, all was not doom and gloom in 2016. Confotherapeutics is continuing to build the team that is set to take the firm from a small start-up to the top of the Flemish biotech world. Cedric Ververken's appointment as CEO and Christel Menet's as CSO give Confotherapeutics the requisite relevant experience and gravitas for further successful growth. 2016 was also mainly a year of growth and inspiring results for Trod Medical and Ogeda (formerly Euroscreen), justifying the highest of expectations for the future.

CAPRICORN CLEANTECH FUND

On 8 February 2008, Quest for Growth contracted an investment commitment of, ultimately, 2,500,000 euros in Capricorn Cleantech Fund. On 31 December 2015, the full commitment had been called.

The fund's investment period has been over for some time, and so the emphasis lies on supplementary investments in existing portfolio companies and on effecting exits.

With FRX Polymers, Avantium and Green Biologics, the fund has a number of highly promising investments in green chemicals. Quest for Growth has made use of its rights as an investor in the fund to make joint investments along with Capricorn Cleantech Fonds to raise its interests in these promising portfolio companies and thus maximise the potential financial return.

2016 saw Capricorn Cleantech Fonds exit from Punch Powertrain. This Belgian producer of car transmissions was sold for a record 1 billion euros to the Chinese company Yinyi. Because the gain had already been incorporated into Quest for Growth's 2015 figures, the deal did not affect the 2016 NAV.

In addition to the exit from Punch Powertrain, focus in 2016 mainly concentrated on further supporting those companies that would yield the greatest financial return for the shareholders. This approach has the inescapable effect that certain portfolio companies can no longer bank on additional funding, which will occasionally mean the company's demise. Thus, in 2016, Xylophane and Novopolymers disappeared from the Capricorn Cleantech Fonds portfolio.

CAPRICORN ICT ARKIV

On 18 December 2012, Quest for Growth contracted an ultimate investment commitment of 11,500,000 euros in Capricorn ICT Arkiv. On 31 December 2016, 2,850,000 euros (25%) had been called.

Capricorn ICT Arkiv mainly focuses on investments in start-up companies in the field of digital health care and big data. Big data refers to the huge quantities of information that is available nowadays to improve the quality with which services are provided (such as health care) and that therefore needs to be processed as efficiently as possible. The fund looks primarily to investing in Flanders, but has sufficient leeway to also invest internationally.

At the end of 2016, the fund augmented its portfolio with two companies.
Noona Healthcare is a new, innovative software company focusing on after-care for cancer patients. Together with a number of leading cancer centres, the company has devised a mobile solution allowing improved follow-up of cancer patients by doctors and nurses. Because patients are able to report on their health state in a more detailed and structured manner, complications can be reacted to at an earlier stage during recovery. Moreover, software also gives drug manufacturers better insight into the impact of new therapies on cancer patients.

Indigo Diabetes is a spin-off of the University of Ghent and imec, which develops technology for measuring blood glucose without the need to take samples. Currently, diabetes sufferers have to prick their fingers several times a day in order to test their blood glucose levels. Indigo is working on a sensor that can be implanted under the skin to continuously measure glucose levels and send the data to a smartphone. Not only does that eliminate the annoyance of pricking and the cumbersome test procedure but it is also much more accurate.

Capricorn ICT Arkiv's investment period runs till the end of 2017, which means that the fund will make a further two, maybe even three, new investments this year with a view to further building a high-quality, balanced portfolio.

BUSINESS PROFILES OF VENTURE CAPITAL FUNDS

CAPRICORN FUNDS

Capricorn VENTURE PARTNERS

avantium

EpiGaN

CAPRICORN CLEANTECH FUND

Capricorn Cleantech Fund is a venture capital fund with initially € 112 million 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 initially € 2,500,000. The fund is fully invested.

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, a novel 100% biobased polyester. Avantium contributed this development to the creation of a joint venture with BASF for the industrialization of the PEF production process in Antwerp, Belgium. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.

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 plays 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.

FRX Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to human health and the environment. FRX offers an alternative by using phosphor. 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,

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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.

BUSINESS PROFILES OF VENTURE CAPITAL FUNDS

CAPRICORN FUNDS

CAPRICORN HEALTH-TECH FUND

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

Quest for Growth has already invested € 12,000,000 as part of a total investment of € 15,000,000.

Confo Therapeutics has been founded as a VIB-VUB spin out by VIB and Capricorn Health-tech Fund (CHF). The technology developed by Prof Steyaert has the potential to become the standard in GPCR (G-protein coupled receptor) drug discovery. It allows to screen on active confirmations of drug targets, which is a substantial advantage to existing platforms. GPCRs are largely viewed as one of the most attractive drug target class. A significant number of GPCRs targets are yet to be commercially exploited.

Diagenode is a leading global provider of complete solutions for epigenetics research, biological sample preparation, and diagnostics assays based in Liège, Belgium and Denville, NJ, USA. The company has developed both shearing solutions for a number of applications as well as a comprehensive approach to gain new insights into epigenetic studies. From Diagenode's founding in 2003 in Liège as a local biotechnology startup, the company has expanded rapidly. Diagenode has opened its US branch in 2006 and developed a global distribution and partnering network including relationships in Japan and other Asia-Pacific countries. Diagenode has been profitable since its inception. The company has planned to extensively develop its range of innovative products in both epigenetics and infectious diseases markets.

Ogeda (formerly Euroscreen) has been founded in 1994 and is focusing on discovery of small molecules targeting GPCRs. It is developing a pipeline of proprietary and partnered products. One of them is partnered with Merck, Inc (USA) in a deal value of over € 100 million. Company efforts are focused now on developing Fezolinetant. It has successfully completed a phase IIa trial in hot flashes and has potential to be developed in other sex hormone disorders, including uterine fibroids & polycystic ovarian syndrome.

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. Next generations implants are being developed and are expected to enter clinic in 2017.

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 received CE mark in 2016 and is currently evaluated in a clinical efficacy trial to obtain marketing approval in the US. The company went public on April 29, 2014 on Euronext Paris and the Enterprise Securities Market in Dublin (ticker "MSTY").

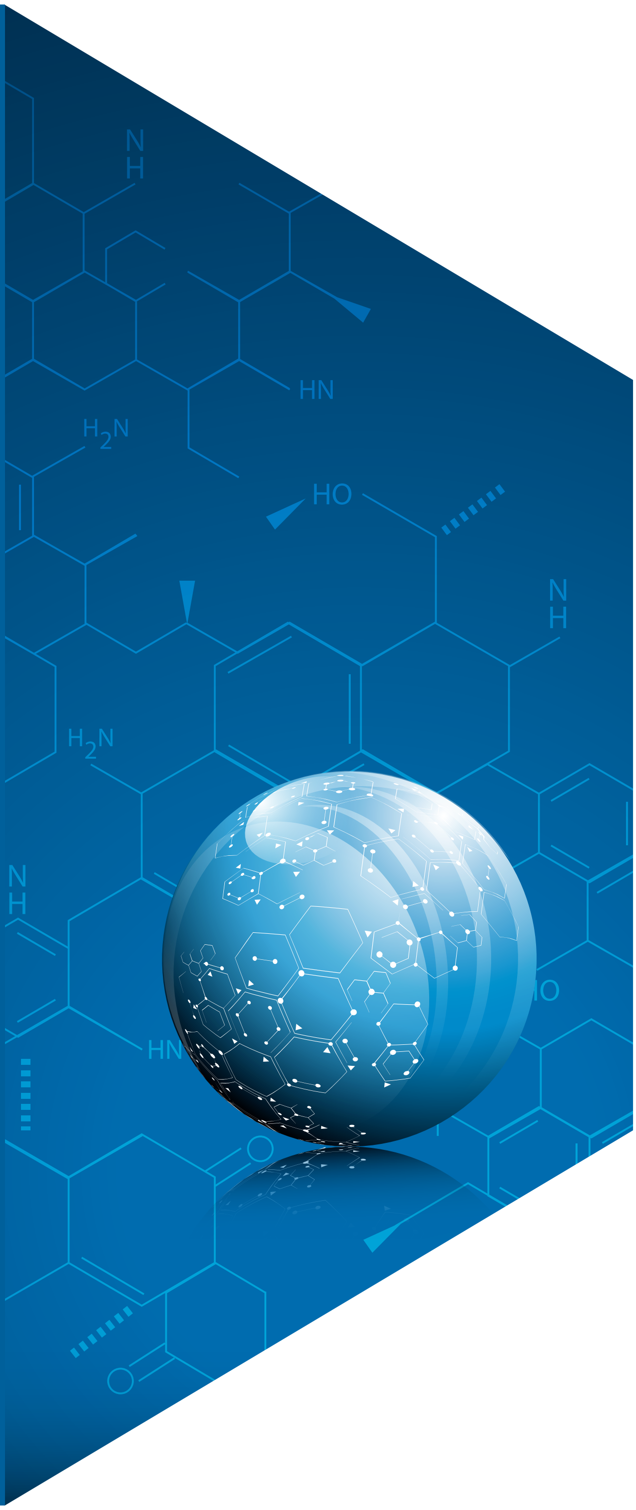
BUSINESS PROFILES OF VENTURE CAPITAL FUNDS

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. The Company is also pursuing the development of its system for therapeutic indications, most notably in post-stroke rehabilitation.

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 alfapump system was launched to the European market in 2011 as the first and only system for the automatic and continual removal of ascites. Other applications of this novel pump technology are in development.

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.

TROD Medical is developing a new approach to the treatment of prostate cancer. Prostate operations are often 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.



BUSINESS PROFILES OF VENTURE CAPITAL FUNDS

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, 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 as part of a total investment of € 11,500,000. As a result of the sale of Cartagenia in 2015 the Capricorn ICT Arkiv returned € 805,000 capital and waived an additional € 2,415,000 in planned capital calls.

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 CE-marked pre-operative planning service for Transcatheter Aortic Valve Implantation (TAVI). The simulation platform is designed to assist clinicians in pre-operatively assessing the effect of device-and-host interaction, with the ultimate goal of predicting and preventing complications of transcatheter-based structural heart interventions.

icometrix was founded in 2011 by Dirk Loeckx and Wim Van Hecke as a spin-off company of the leading Belgian universities and university hospitals of Leuven and Antwerp. Today, icometrix is internationally active, with offices in Leuven (Belgium) and Boston (US). In 2015, icometrix' clinical product received market approval in Europe, Canada, South America and Australia. Moreover in September 2016, icometrix obtained 510(k) clearance from the U,S, Food and Drug Administration (FDA) for their image quantification software. In addition, icometrix' technology is increasingly used as an endpoint in clinical trials and large international research studies. icometrix is ISO9001 and ISO13485 (Medical Devices), ISO27001 (Information Security) certified and HIPAA compliant regarding Security and Privacy Rules.

LindaCare, a Belgian based start-up company, is specialised in the development of integrated tele-monitoring software solutions for chronic disease management. The initial focus of LindaCare are patients with chronic heart failure (CHF) and cardiac arrhythmia, equipped with Cardiac Implanted Electronic Devices (CIED) for Cardiac Rhythm Management (CRM). The solution will subsequently be extended to other chronic disease domains integrating a wide range of tele-monitored medical devices.

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 upsell 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 behaviour. 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.

Bluebee, headquartered in Rijswijk, The Netherlands and spin-off of TU Deft runs an integrated genomics platform. Clinical labs, research centres and sequencing based diagnostics companies worldwide securely run, manage and grow their high-volume genome analytics pipelines on the Bluebee platform.

Noona Healthcare was founded in 2014 and is based in Helsinki, Finland. Their solution Noona is a mobile service that provides cancer centers a real-time holistic view of their patients' wellbeing. Noona improves the quality of cancer patient care and makes the patient-clinic relationship more personal and meaningful. Clinical staff can rapidly respond to severe symptoms and provide better care to far greater numbers of patients. Noona also enables patients to follow their own wellbeing and recovery and stay in close contact with their clinic.

Indigo Diabetes, a spin-off from Ghent University and imec raised a € 7 million series-A financing round in December 2016. Indigo develops next-generation needle-free glucose sensors for diabetics. The first product addresses the need for accurate, low-cost glucose monitoring systems with an optimal user experience.

BUSINESS PROFILES OF VENTURE CAPITAL FUNDS

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).

CHRODER 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

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

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.


NH

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 companyís 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 societyís and stakeholdersí 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 ìcomply or explainî 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 companiesí specific characteristics such as their scope, shareholder structure, business activities, risk profile and management structure. In specific cases, therefore, companies may derogate from the Codeís 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 (ìexplainî). 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 Codeís 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 ìcomply or explainî 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 companyís 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 available on the companyís website (HYPERLINK "http://www.questforgrowth.com" www.questforgrowth.com). The board of directors applies the Corporate Governance Charter each time relevant developments arise. The latest version was 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 chairmanís 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 companyís 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 ëExecutive Officersí 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.

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 directorís appointment or reappointment is prepared by the board of directors. The final decision on directorsí 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 Banking Act of 25 April 2014 no longer allows legal entities to be appointed as director of listed companies. This will be taken into account when reappointing the directors in 2017.

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 strategic 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

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.

AXXIS BVBA
DIRECTOR
EXECUTIVE OFFICER
Represented by
Mr Philippe De Vicq De Cumptich

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.

RENE AVONTS BVBA
DIRECTOR
EXECUTIVE OFFICER
Represented by
Mr René Avonts

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

Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School. 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.

BARON BERNARD DE GERLACHE DE GOMERY

INDEPENDENT DIRECTOR

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.

LIEVE VERPLANCKE

INDEPENDENT DIRECTOR

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 a director of the Europaziekenhuizen (Brussels) and the Imelda hospital (Bonheiden) and also of the company Materialise and the Foundation against Cancer. In the past, she has been chairwoman and deputy chairwoman of a number of pharma groupings (LAWG, LIM) and of Amcham.

MEMBERS

EURO INVEST MANAGEMENT NV
DIRECTOR
Represented by
Prof. Philippe Haspeslagh

Philippe Haspeslagh is Professor and Honorary 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 and Capricorn Venture Partners NV. He is also a board member of Vandemoortele NV, Guberna and FBNet.

GENGEST BVBA
DIRECTOR
Represented by
Mr Rudi Mariën

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

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 as an active investor and is a board member of several companies, including Agfa-Gevaert NV.

MR BART FRANSIS
DIRECTOR

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.

DR JOS B. PEETERS
DIRECTOR

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 EVCA (currently Invest Europe) 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 Council of the London Business School, and is an honorary fellow of Hogenheuvel College and chairman of Science@Leuven, both at the University of Leuven.

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, a manager of alternative institutions for collective investments 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.

In cases of 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.

			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]		2018	Ordinary
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

(1) Independent director

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 six 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 the organisation of the capital increase, the investment in the Capricorn Sustainable Chemistry Fund, the preparation of the amendment to the articles of association, the investment policy and the compliance with the statutory requirements for investment obligations and limitations, corporate governance and other strategic issues. Some directors were unable to attend all meetings and, in some cases, were represented by another 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.

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 co-investments with the 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.

In addition, for reasons of governance, they also abstained in the vote on the investment in the Capricorn Sustainable Chemistry Fund. This case also did not concern a conflict of interests as defined in Article 523 of the Companies Code in view of the fact that the management fee charged by the fund was at arm's length and the same for all shareholders.

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.

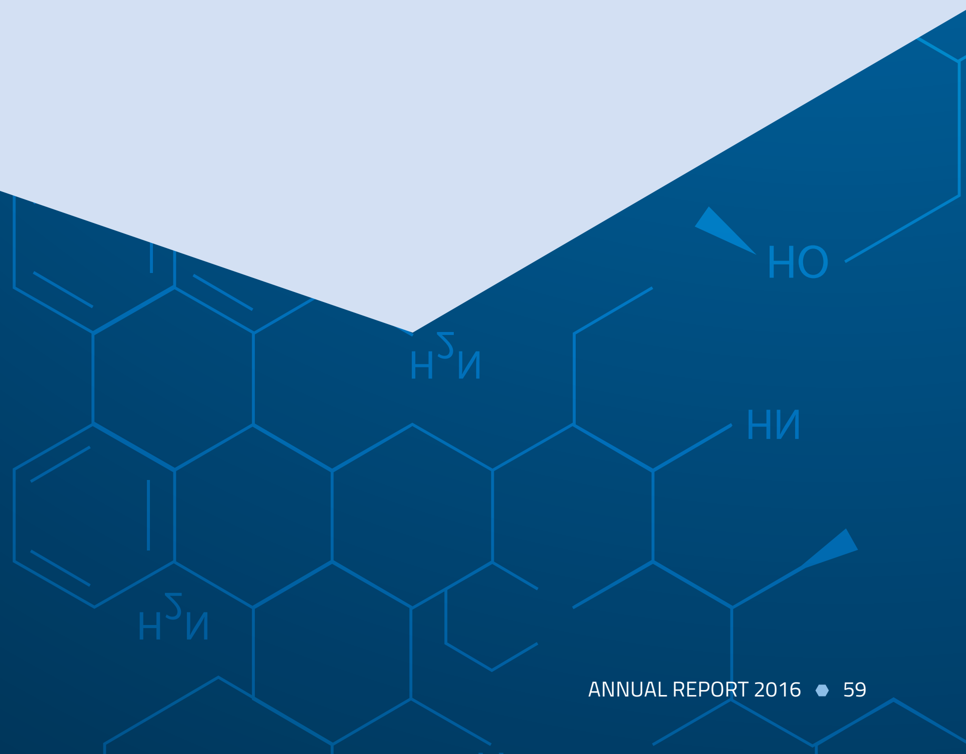
In 2016, an addition was made to the Code of Conduct in the form of a dealing code, the aim of which is to lay down general guidance for the directors and managers of Quest for Growth and to explain the most important principles arising from the Market Abuse Regulation (MAR), which came into force on 3 July 2016. One effect of the MAR is to create a common regulatory framework relative to insider trading, unlawful disclosures of inside information and market manipulation.

the board of directors met six times this year	19/01/2016	21/04/2016 (by phone)	27/04/2016	26/07/2016	25/10/2016	10/11/2016 (by phone)
ADP Vision BVBA Antoon De Proft	P	P	P	P	P	P
Axxis BVBA Philippe de Vicq de Cumptich	P	P	P	P	P	P
René Avonts BVBA René Avonts	P	P	P	P	P	P
Regine Slagmulder BVBA Regine Slagmulder	P	P	P	P	P	P
Baron Bernard de Gerlache de Gomery	P	P	A	P	P	A
Euro Invest Management NV Philippe Haspeslagh	P	A	P	A	A	P
Gengest BVBA Rudi Mariën	P	A	A	A	A	P
Pamica NV Michel Akkermans	P	P	P (by phone)	P	P	P
Jos B. Peeters	P	P	P	P	P	P
Bart Fransis	P	P	P	P (by phone)	P	P
Lieve Verplancke	P	P	P	P (by phone)	P	P

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

the audit committee met four times this year	18/01/2016	26/07/2016	25/10/2016	8/11/2016
Regine Slagmulder BVBA Regine Slagmulder	P	P	P	P
Baron Bernard de Gerlache de Gomery	P	P	P	P

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



THE AUDIT COMMITTEE

REGINE SLAGMULDER BVBA
INDEPENDENT DIRECTOR

Represented by
Prof. Regine Slagmulder

BARON BERNARD DE GERLACHE DE GOMERY

INDEPENDENT DIRECTOR

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.

Moreover, the audit committee was given access to the report by the manager's internal auditor. In 2016, attention focused on the operational adjustments to the manager in the context of securing a licence as a manager for alternative investment funds.

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 2016, 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.

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.

At the beginning of 2016, the executive officers were closely involved in the discussions on organisation of the capital increase within Quest for Growth. In addition, during this financial year, the executive officers devoted particular attention to the structural and operational changes related to Quest for Growth's status as an alternative investment fund. For example, they were actively involved in the alterations to the management agreement and articles of association. The executive officers represent the board of directors in the negotiations on the investment terms and conditions and the shareholders' agreement for the Capricorn Sustainable Chemistry Fund and have issued the board of directors with advice in that regard.

In addition, the executive officers play an active role in determining the internal control of key processes within Quest for Growth.

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,
- annual net turnover less than or equal to € 50,000,000

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 collegiately the tasks that would otherwise be within the remit of a remuneration and appointments committee.

Remuneration report

he 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 and an attendance fee of € 500. 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 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 2016, the following emoluments (excl. VAT) were allotted to the chairman and the executive officers:

ADP Vision BVBA, represented by Mr Antoon De Proft:	€ 36,000
Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich:	€ 36,000
René Avonts BVBA, represented by Mr René Avonts:	€ 36,000

Emoluments of the directors:
In financial year 2016 the following emoluments (excl, VAT) were allotted to the directors:

Regine Slagmulder BVBA, represented by Prof, Regine Slagmulder:	€ 12,500
Baron Bernard de Gerlache de Gomery:	€ 11,500
Gengest BVBA, represented by Mr Rudi Mariën:	€ 8,500
Pamica NV, represented by Mr Michel Akkermans:	€ 12,000
Lieve Verplancke	€ 10,500
Total emoluments paid to the directors in financial year 2016 amounted to € 194,815 including VAT.	€ 194,815

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 2016, no outlays or expenses were reimbursed.

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 has 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	12.07%	1,829,493(*)	20/10/2011
Financial & Investment Group, Ltd, 111 Cass Street Traverse City Michigan 49684 USA	9.87%	1,495,528	25/10/2016

(*) number of shares notification adjusted after capital increase on 17 May 2016

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 during the past year are:

NAV at 31/12/2016	5 January 2017
QfG commits € 15 million to Capricorn Sustainable Chemistry Fund (CSCF)	23 December 2016
NAV at 30/11/2016	8 December 2016
Notification FIMG	7 November 2016
NAV at 31/10/2016	3 November 2016
Interim financial report Q3 2016	27 October 2016
NAV at 30/09/2016	6 October 2016
NAV at 31/08/2016	8 September 2016
New public PRICAFs/PRIVAKs legislation in force	24 August 2016
NAV at 31/07/2016	4 August 2016
Interim financial report	28 July 2016
NAV at 30/06/2016	7 July 2016
Notification FIMG	29 June 2016
NAV at 31/05/2016	2 June 2016
Transparency law – modification of denominator	24 May 2016
Result capital increase	12 May 2016
NAV at 30/04/2016	2 May 2016
Interim financial report Q1 2016	28 April 2016
Quest for Growth increases share capital	25 April 2016
NAV at 31/03/2016	7 April 2016
NAV at 29/02/2016	3 March 2016
NAV at 31/01/2016	4 February 2016
Annual results FY 2015	21 January 2016
NAV at 31/12/2015	7 January 2016

External audit

On 17 March 2016, 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 2016, Quest for Growth paid KPMG € 15,983 for the audit of the annual accounts and a limited verification of the half-yearly figures.

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.

On 23 February 2016, Capricorn Venture Partners was licensed by the FSMA as a manager of alternative investment funds. The licence is needed to be able to manage Quest for Growth, which falls to be regarded as an alternative investment fund (AIF) under the definition contained in the Act on alternative investment funds and their managers of 19 April 2014.

As a result of its obtaining the licence through Capricorn Venture Partners, Quest for Growth will no longer be a self-managing collective investment undertaking that has outsourced a number of tasks and responsibilities to a manager; instead, Quest for Growth is an alternative investment fund managed by Capricorn Ventures Partners, a recognised manager of alternative investment funds. The organisational changes will be of effect once the articles of both Quest for Growth and Capricorn Venture Partners and the management agreement between the parties have been adjusted to all the statutory and regulatory requirements. The expectation is that this will all be completed in the first half of 2017.

The organisational changes will have little or no impact on day-to-day operations. Capricorn Venture Partners will report in the same level of detail and at the same intervals to the board of directors of Quest for Growth. However, it will be Capricorn Venture Partners that bears ultimate responsibility for the implementation of risk management and the compliance function and for the general operations of Quest for Growth, and no longer the board of directors. The content and scope of the tasks forming part of the management agreement between the parties (dating from 17 February 2012) will not change significantly.

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 and on substantial co-investments in unlisted companies which are being made together with the venture capital funds of 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, the Capricorn ICT Arkiv and recently the Capricorn Sustainable Chemistry Fund. It is also investment adviser to Quest Management SICAV, which invests in listed Cleantech companies.

Capricorn Venture Partners is licensed as a manager of alternative institutions for collective investments 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.

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, the company 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 2016, 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 only invests in term deposits and commercial paper out of cash management considerations. 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.

On 25 October 2016, the board of directors decided that it would no longer hedge the currency risk. The reason for this is that, in the case of global businesses a large part of whose earnings are in other currencies than that in which their shares are quoted, currency hedging does not have the desired risk-limitation effect. Moreover, it has transpired that the impact on the result of hedging foreign currencies is very small. In the first three quarters of 2016, portfolio positions expressed in GBP and USD were still fully or partly hedged by means of foreign currency futures 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.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FINANCIAL INFORMATION

ANNUAL ACCOUNTS

1. Balance sheet

ASSETS	2016 31 December	2015 31 December	2014 31 December	2013 31 December	2012 31 December
Fixed assets	**121,029,377**	**127,605,558**	**110,414,970**	**120,264,108**	**104,265,373**
Formation expenses	0	0	0	0	0
Financial assets	121,029,377	127,605,558	110,414,970	120,264,108	104,265,373
Shares	*120,158,826*	*112,654,890*	*98,488,620*	*106,950,253*	*100,625,585*
Loans to portfolio companies	*870,551*	*14,950,668*	*11,926,350*	*13,313,854*	*3,639,788*
Current assets	**13,985,703**	**20,278,986**	**8,229,318**	**5,083,517**	**2,632,925**
Amounts receivable in more than one year	489,917	2,448,120	1,399,479	666,305	0
Trade receivables	*0*	*0*	*1,399,479*	*666,305*	*0*
Other receivables	*489,917*	*2,448,120*	*0*	*0*	*0*
Amounts receivable within one year	124,635	4,533,187	150,425	70,187	689,618
Trade receivables	*0*	*0*	*0*	*0*	*0*
Other receivables	*124,635*	*4,533,187*	*150,425*	*70,187*	*689,618*
Short term investments	0	0	0	0	0
Treasury shares	*0*	*0*	*0*	*0*	*0*
Term deposits	*0*	*0*	*0*	*0*	*0*
Cash at bank and in hand	13,363,928	13,284,643	6,670,317	4,280,362	1,867,036
Deferred charges and accrued income	7,223	13,036	15,192	66,662	76,271
TOTAL ASSETS	**135,015,080**	**147,884,544**	**118,650,383**	**125,347,624**	**106,898,298**

LIABILITIES	2016 31 December	2015 31 December	2014 31 December	2013 31 December	2012 31 December
Capital and reserves	**134,969,114**	**110,012,217**	**109,848,623**	**109,837,261**	**106,803,118**
Issued capital	135,130,875	109,748,742	109,748,742	109,748,742	109,748,742
Reserves	0	0	0	0	656,423
Reserves not available for distribution	*0*	*0*	*0*	*0*	*0*
Reserves available for distribution	*0*	*0*	*0*	*0*	*656,423*
Profit carried forward		263,475	99,881	88,518	0
Loss carried forward	(161,761)	0	0	0	(3,602,048)
Amount payable	**45,966**	**37,872,327**	**8,801,760**	**15,510,364**	**95,180**
Amounts payable within one year	45,966	37,780,621	8,745,601	15,478,430	43,405
Financial debts	*0*	*0*	*0*	*0*	*0*
Trade debts	*1,513*	*0*	*0*	*0*	*4,971*
Taxes	*312*	*191*	*162*	*346*	*447*
Dividends to be paid for the fiscal year	*0*	*37,735,442*	*8,700,784*	*15,440,141*	*0*
Other amounts payable	*44,141*	*44,988*	*44,655*	*37,944*	*37,987*
Accrued charges and deferred income	0	91,705	56,159	31,933	51,775
TOTAL LIABILITIES	**135,015,080**	**147,884,544**	**118,650,383**	**125,347,624**	**106,898,298**

2. Income statement

Operating income and charges	Fiscal year 2016	Fiscal year 2015	Fiscal year 2014	Fiscal year 2013	Fiscal year 2012
Gross operating income	**1,429,442**	**38,786,773**	**9,605,175**	**18,769,640**	**16,549,688**
Realised gains/losses on shares	*(579,196)*	*40,994,100*	*11,254,192*	*15,008,104*	*822,772*
Unrealised gains/losses on shares	*1,117,350*	*(782,358)*	*(876,639)*	*3,468,769*	*15,799,482*
Result from option transactions	*0*	*(542,109)*	*14,000*	*80,840*	*46,758*
Realised results from Forward currency rate agreements	*891,288*	*(791,155)*	*(739,794)*	*236,355*	*(76,147)*
Unrealised results from Forward currency rate agreements	*0*	*(91,705)*	*(46,584)*	*(24,428)*	*(43,177)*
Depreciation and other amounts written off	**(3,007,432)**	**(1,899,414)**	**(1,930,404)**	**(1,994,093)**	**(1,988,074)**
Management fee	*(1,494,212)*	*(1,419,126)*	*(1,432,944)*	*(1,464,878)*	*(1,473,230)*
Custodian fee	*(46,370)*	*(56,909)*	*(53,264)*	*(52,926)*	*(44,011)*
Statutory Auditors fee	*(15,983)*	*(12,428)*	*(12,464)*	*(12,270)*	*(9,767)*
Printing and publication costs	*(88,398)*	*(57,554)*	*(62,662)*	*(75,552)*	*(101,118)*
Annual tax on Collective Investment schemes	*(101,761)*	*(101,610)*	*(101,599)*	*(103,065)*	*(72,881)*
Directors fees	*(194,815)*	*(190,010)*	*(188,750)*	*(207,550)*	*(204,770)*
Advisory fees	*0*	*0*	*(17,252)*	*(7,049)*	*(19,645)*
Others	*(1,065,893)*	*(61,776)*	*(61,468)*	*(70,803)*	*(62,652)*
Operating Profit/(Loss)	(1,577,989)	36,887,359	7,674,771	16,775,548	14,561,614
Financial income	1,961,088	1,359,659	1,234,652	1,648,886	1,646,024
Financial charges	(808,022)	(274,183)	(197,246)	49,749	(505,741)
Amounts written off own shares	*(0)*	*(0)*	*(0)*	*(0)*	*0*
Amounts written off other current assets	*(20,000)*	*73,608*	*(74,695)*	*254,103*	*(383,871)*
Others	*(788,022)*	*(347,791)*	*(122,552)*	*(204,354)*	*(121,868)*
Profit/Loss on ordinary activities, before taxes	**(424,923)**	**37,899,226**	**8,712,176**	**18,474,183**	**15,701,897**
Income taxes	(312)	(191)	(29)	(101)	(86)
Profit/Loss for the period, after taxes	**(425,236)**	**37,899,036**	**8,712,147**	**18,474,284**	**15,701,811**
Profit / Loss for the period, after taxes per share	**(0.03)**	**3.29**	**0.76**	**1.60**	**1.36**

3. Appropriation

	Fiscal year 2016	Fiscal year 2015	Fiscal year 2014	Fiscal year 2013	Fiscal year 2012
Profit to be appropriated	**(161,761)**	**37,998,917**	**8,800,665**	**14,872,236**	
Loss to be appropriated					(3,602,048)
Profit to be appropriated for the period		37,899,036	8,712,147	18,474,284	15,701,811
Loss to be appropriated for the period	(425,236)				
Profit/loss brought forward	263,475	99,881	88,518	(3,602,048)	(19,303,859)
Transfers from capital and reserves		**0**	**0**	**656,423**	
From reserves		0	0	656,423	
Transfers to capital and reserves					
To other reserves					
Profit/loss to be carried forward	**(161,761)**	**263,475**	**99,881**	**88,518**	**(3,602,048)**
Profit to be carried forward	(161,761)	263,475	99,881	88,518	
Loss to be carried forward					(3,602,048)
Distribution of profit		**37,735,442**	**8,700,784**	**15,440,141**	
Dividends		37,735,442	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 31/12/2015	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
BERTRANDT	Deutsche Börse	34,000	2,000	€	96.6800	3,287,120	2.44%
CENIT	Deutsche Börse	124,437	25,000	€	19.9700	2,485,007	1.84%
SAP	Deutsche Börse	53,000	-2,000	€	82.8100	4,388,930	3.25%
USU SOFTWARE	Deutsche Börse	142,806	17,520	€	20.2000	2,884,681	2.14%
ZETES INDUSTRIES	Euronext Brussels	89,073	14,073	€	54.0000	4,809,942	3.56%
	Technology Hardware						
EVS	Euronext Brussels	40,000	40,000	€	33.2000	1,328,000	0.98%
TKH GROUP	Euronext Amsterdam	160,101	14,471	€	37.5900	6,018,197	4.46%
TOMRA SYSTEMS	Oslo Stock Exchange	370,000	0	NOK	90.5000	3,685,218	2.73%
	Semiconductors						
MELEXIS	Euronext Brussels	41,135	-29,000	€	63.6500	2,618,243	1.94%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	60,000	-12,000	€	74.2600	4,455,600	3.30%
GERRESHEIMER	Deutsche Börse	65,000	10,000	€	70.6200	4,590,300	3.40%
NEXUS	Deutsche Börse	249,161	-80,211	€	17.9000	4,459,982	3.30%
PHARMAGEST INTERACTIVE	Euronext Paris	160,000	0	€	34.9500	5,592,000	4.14%
UDG HEALTHCARE	London Stock Exchange	390,786	-120,000	£	6.6850	3,051,233	2.26%
	Pharma & Biotech						
ABLYNX	Euronext Brussels	179,950	179,950	€	10.8150	1,946,159	1.44%
KIADIS PHARMA	Euronext Amsterdam	374,332	-134,467	€	8.4530	3,164,228	2.34%
	Electrical & Engineering						
ANDRITZ	Vienna	97,000	12,000	€	47.6950	4,626,415	3.43%
CFE	Euronext Brussels	41,302	2,348	€	103.4500	4,272,692	3.17%
JENSEN GROUP	Euronext Brussels	100,000	100,000	€	34.5900	3,459,000	2.56%
KUKA	Deutsche Börse	9,000	9,000	€	114.8500	1,033,650	0.77%
NORMA GROUP	Deutsche Börse	92,700	92,700	€	40.5500	3,758,985	2.79%
TECHNOTRANS	Deutsche Börse	168,961	88,000	€	22.9000	3,869,207	2.87%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	122,148	0	€	21.0000	2,565,108	1.90%
CORBION	Euronext Amsterdam	130,000	130,000	€	25.4300	3,305,900	2.45%
KINGSPAN	Dublin	120,000	120,000	€	25.8000	3,096,000	2.29%
UMICORE	Euronext Brussels	73,000	-33,000	€	54.1500	3,952,950	2.93%
						92,704,747	**68.69%**

4.1.2. Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1,648,117	1.22%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.45%
			2,253,540	**1.67%**

Co-investments Capricorn Venture Funds

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AVANTIUM	Materials	€	1,000,000	0.74%
EPIGAN	Semiconductors	€	305,706	0.23%
FRX POLYMERS	Materials	$	2,261,233	1.68%
GREEN BIOLOGICS	Materials	£	2,398,284	1.78%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,121,646	0.83%
			7,086,868	**5.25%**

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	€	30-09-2016	1,364,856	1.01%
CAPRICORN HEALTH-TECH FUND	€	30-09-2016	9,146,235	6.78%
CAPRICORN ICT ARKIV	€	30-09-2016	4,905,344	3.63%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31-12-2016	3,750,000	2.78%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-09-2016	49,750	0.04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-09-2016	1,278,723	0.95%
CETP LP CO-INVESTMENT	€	30-09-2016	2,132	0.00%
CETP II LP CO-INVESTMENT	£	30-09-2016	74,488	0.06%
LIFE SCIENCES PARTNERS III	€	30-09-2016	597,672	0.44%
LIFE SCIENCES PARTNERS IV	€	30-09-2016	1,647,838	1.22%
SCHRODER VENTURES LSF II	$	30-09-2016	98,263	0.07%
VENTECH CAPITAL 2	€	30-09-2016	154,054	0.11%
VERTEX III	$	30-09-2016	1,030,109	0.76%
			24,099,464	**17.86%**

Total Financial Assets - Shares	**€**		**126,144,619**	**93.46%**
Change in valuation in unquoted companies and venture funds	**€**		**-5,985,793**	**-4.43%**
Total Financial Assets – Shares after depreciation	**€**		**120,158,826**	**89.03%**

4.1.4. Amounts receivable companies

Company Loan notes	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
ANTERYON Convertible loan note	150,000	€	150,000	0.11%
AVANTIUM	500,000	€	500,000	0.37%
GREEN BIOLOGICS	232,483	$	220,551	0.16%
			870,551	**0.65%**

Total Financial Assets - Amounts receivable		**€**	**870,551**	**0.65%**
Total Financial Assets		**€**	**121,029,377**	**89.67%**
Cash		€	13,363,928	9.90%
Other Net Assets		€	575,810	0.43%
Quest for Growth - Ordinary shares		€	0	0.00%
Total Net Asset Value		**€**	**134,969,114**	**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.

b) Because of the close relationship between Quest for Growth and its manager, Capricorn Venture Partners, the most recently available net asset value of the investments in funds managed by Capricorn Venture Partners is adjusted to take account of the latest developments in the underlying portfolio up to the reporting date. Because valuation is conditional on approval by the board of directors of each of the funds, the value adjustment is reported on the line captioned "Value adjustments of unlisted companies and venture capital funds".

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.ww

The balance sheet as at 31 December 2016 shows a carryover loss of 161,761 euros. Under section 96(6°), the board of directors requires to provide justification for applying the accounting principles based on a going concern assumption. The board has decided that, because the company has no indebtedness, there was never any question of its ability to continue as a going concern, and the accounting principles may continue to be applied on a going concern basis.

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 2016 Quest for Growth had no outstanding option contracts.

4.4. Receivables due in more than one year

Receivable due in more than one year include

Receivable > 1 year	31-12-2016
Syntaxin	392,143
Finanzambt (Duistland)	97,774
	489,917

Receivable due within one year include

Receivable < 1 year	31-12-2016
Withholding taxes reclaimable on foreign dividend	124,635
	124,635

Receivables comprise mainly postponed payments of divestments from unlisted companies. In accordance with the accounting principles, these receivables are also valued at their fair value. In the case of postponed payments that also serve as collateral for contingent future claims, a 20% discount is normally applied.

In the case of postponed payments that are dependent on the achievement of pre-determined objectives, the discount is dependent on an estimation of the probability that the objectives will be reached. The probabilities are regularly reviewed on the basis of the most recent available information.

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	(2,257)	(1,221,025)	644,086	(579,196)
Realised capital gain/losses	7,708,345	(5,179,736)	(1,411,258)	1,117,350
Total capital gain/losses	7,706,087	(6,400,761)	(767,172)	538,154

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	€ 92,704,747	77%
Level 2	-	-
Level 3	€ 28,324,630	23%
Total	**€ 121,029,377**	**100%**

4.7. Note concerning the listed portfolio

Kiadis Pharma

Since its IPO on 2 July 2015, Kiadis Pharma forms part of the listed portfolio.

Aliaxis

The share Aliaxis is traded on Euronext Expert Market. The Euronext Expert Market is considered as a Multilateral Trading Facility (MTF). Shares which are traded on a MTF, are regarded as listed shares according to the royal decree on public PRIVAKs/PRICAFs of 10 July 2016. That is why Aliaxis is per 31 December 2016 no longer part of the unlisted portfolio of Quest for Growth but has been added to the listed portfolio.

4.8. 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, Trigen, Idea en Gemidis still form part of the portfolio but have no residual value.

4.9. 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.

4.10. 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 € -5,985,793. The value adjustments line contains write-downs for both venture capital funds and unlisted companies that are not yet expressed in the portfolio for the reason that: - either they are not yet expressed in the valuation of the venture capital funds (as at 31/12/2016); - or, in the case of unlisted companies, this could undermine the negotiating positions of the relevant companies.

4.11. Securities denominated in foreign currencies are converted to euros in the financial statements using the following exchange rates (per 31 December 2016)

€ 1.00	$	1.0541
	£	0.85618
	CHF	1.0739
	DKK	7.4344
	NOK	9.0863
	SEK	9.5525

4.12. 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. The audit committee ensures that all transactions are effected on arm's length terms.

4.13. Management fee

Every year the manager receives a fixed fee of € 300,000 for its administrative management.

Additionally, the manager receives a percentage fee depending on the scope and composition of the portfolio.

The fees for management of the unlisted shares is 2% of their fair value. The fee for the management of listed shares and of cash and cash equivalents is 1% of their fair value.

Besides the fee charged bij the funds themselves, 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.

The board of directors is of the view that this fee is fair and accords with usual market practice.

The total management fee received by Capricorn Venture Partners for services rendered in the year ending on 31 December 2016 amounted to € 1,494,212 of 1.10% of the net asset value of Quest for Growth on 31 December 2016.

4.14. Custodian fee

Belfius Bank België acts as custodian for Quest for Growth.

These services comprise both custody and controls as depositary bank (imposed by law). The fee is payable every three months at the end of each period.

For the financial year ending on 31 December 2016, Quest for Growth paid Belfius Bank a fee of 46,370 euros for fulfilment of its duties as custodian (depositary bank).

Moreover Belfius receives handling fees of € 37.19 per transaction.
Apart from the custody fee and handling fees, no other fee is due for the custodian's activities.

The board of directors is of the view that this fee is fair and accords with usual market practice.

4.15. Fees paid to the statutory auditor

KPMG Bedrijfsrevisoren CVBA	€ 15,983	Engagement fee
KPMG Bedrijfsrevisoren CVBA	€ 17,545	Special reports capital increase
KPMG Tax & Legal Advisers BV CVBA	€ 1,513	Advice

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

4.16. Cost of the capital increase

The cost of the capital increase of 17 May 2016 amounted to € 963,380 and has fully been included in the current fiscal year.

4.17. Transitional accounts

Expenses to be carried forward	€ 7,223
Expenses to be charged	€ 0

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

4.18. Financial income

Financial income mainly consists of dividends received. De dividenden are posted gross to financial income. The total withholding tax paid on dividends from Belgian shares is € 144,360. Until 2013 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.

The total non-recoverable withholding tax paid on foreign dividends amounts to 131,640 euros.

4.19. Financial expenses

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

4.20. Investment commitments

Commitment	Currency	Commitment in € 31/12/2015	Commitment in € 31/12/2016
Capricorn Health-tech Fund	€	5,250,000	3,000,000
Capricorn ICT ARKIV	€	6,210,000	6,210,000
Capricorn Sustainable Chemistry Fund	€	0	11,250,000
Carlyle Europe Technology Partners II	€	666,641	666,641
Life Sciences Partners IV	€	269,533	57,337
Total	€	12,396,174	21,183,978

4.21. Forward currency rate agreements

There are no forward currency rate agreements pending on 31 December 2016.

4.22. Allocation of result – dividend proposal

The board of directors will propose to the annual general meeting of shareholders to add the loss of the fiscal year at the amount of € 425,236 (€ 0.03 per share) to the transferred result of the previous fiscal year. The transferred loss after addition of the loss of the fiscal year amounts to € 161,761 on 31 December 2016.

4.23. 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.

4.24. The Royal Decree of 10 July 2016 on alternative funds for collective investment in unlisted companies and growth undertakings

The Royal Decree of 10 July 2016 on alternative funds for collective investment in unlisted companies and growth undertakings was published in the Official Gazette on 4 August 2016 and came into force on 14 August. It repeals and replaces the Royal Decree of 18 April 1997.

A number of points in the statutory framework are changed. The main changes for Quest for Growth are as follows:

- the possibility for public PRIVAKs/PRICAFs to declare discretionary dividends;
- the investment policy rules are modernised and simplified:
  - o public PRIVAKs/PRICAFs must invest at least 70% in (a) unlisted companies or (b) listed companies with a market capitalisation of less than 1,500,000,000 euros;
  - o the percentage of assets that the PRIVAK/PRICAF invests in unlisted companies must be at least 25%;
- the applicable rules on diversification are modernised with a limitation on counterparty exposure of 20% of its net assets, with the investment restriction in the form of a maximum amount being abolished;
- an obligation on public PRIVAKs/PRICAFs to prepare financial statements according to IFRS as from the full financial year following the decree's coming into force.

The royal decree provides for an ample transitional period allowing for adjustment to the new requirements.

4.25. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unlisted companies and growth undertakings

- The statutory debt ratio of the PRIVAK/PRICAF may not exceed 10% of the statutory assets.

  Quest for Growth's statutory debt ratio is 0.03%.

- The product of the PRIVAK/PRICAF's statutory debt ratio multiplied by the total uncalled amounts upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up may not exceed 35% of the PRIVAK/PRICAF's statutory assets.

  The product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 15.73%.

- A detailed list of the transactions in listed companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.

Fair view opinion of the annual accounts and the fair overview in the annual report

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 annual accounts prepared in accordance with the financial reporting framework applicable in Belgium give a fair view of the assets, financial situation and results of the issuer;

b) the annual report gives a fair overview of the development and the results of the company and of the position of the issuer as well as a description of the main risks and uncertainties he is confronted with.

Leuven, 24 January 2017

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, 2016

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, 2016 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, PRIVAK ("the Company") as of and for the year ended December 31, 2016, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2016, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 135,015,080 and the income statement shows a loss for the year of EUR 425,236.

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) as adopted in Belgium. 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, 2016 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, which has been prepared in accordance with articles 95 and 96 of the Companies' Code and to be filed in accordance with article 100 of the Companies' Code, includes, with respect to form and content, the information required by law, is consistent 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 24, 2017

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 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 Articles of Association were last amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on the seventeenth of May two thousand sixteen, deposited to be published in the Belgian Official Gazette.

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 2016 and ending December 31st 2016 will take place on March 16th 2017.

Ageneral 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 to € 117,227,566 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 to € 63,597,611 by means of a capital reduction to clear incurred losses. The number of shares remained unchanged.

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

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

On April 30th 2007, the share capital was increased by € 19,806,547 to € 109,748,742 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.

On 20 March 2014 the annual general meeting of shareholders decided to pay out the available reserve to the shareholders in the form of a dividend.

On 17 May 2016 the capital was increased by 25,382,133 EUR to 135,130,875 EUR through the issue of 3,626,019 ordinary shares at a price of 7.00 EUR per share.

The subscribed capital of the Company is 135,130,875 EUR and is represented by 15,154,969 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

he 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 on 5 April 2011. 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.

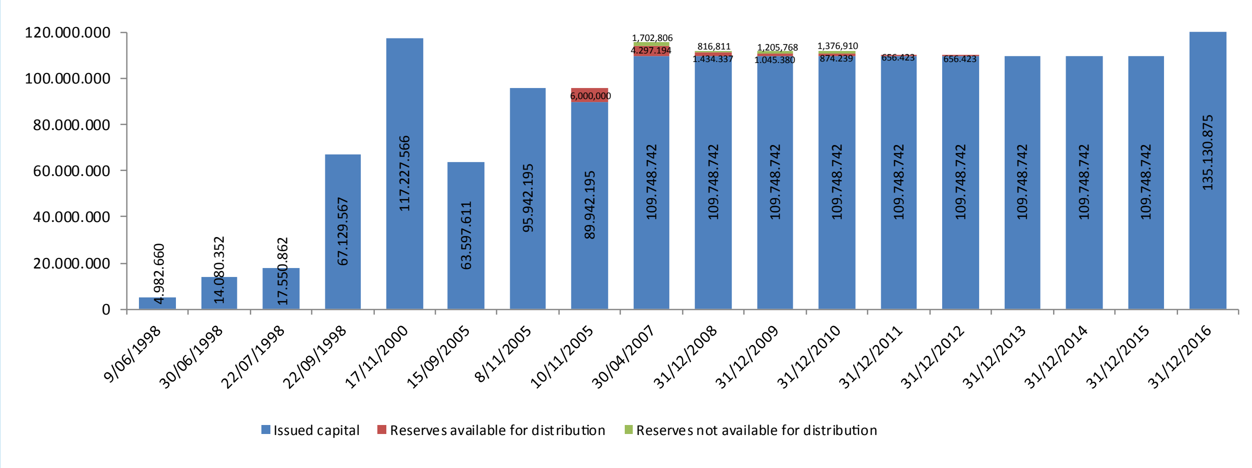
9,320,728 rights were issued on April 10th 2007. Four rights entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the right during the exercise period, against payment of the strike price of € 8,5 per ordinary share. 2,106,555 new ordinary shares were issued upon 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 euro (€ 6.00) per share and a maximum price of twelve euro (€ 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.

Evolution compay capital and reserves



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
	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
Official listing	23 September 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
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 2017
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted 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

- 25% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unlisted companies;
  - listed growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

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 abnormal and gratuitous benefits received and disallowed expenses with the exception of impairment and losses on shares.

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 30%. The withholding tax is a final tax charge.

Capital gains on shares

Private, non-professional 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 30%.

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 from capital gains qualifying for exemption (which are exempt gains on shares and gains that are taxed at 0.412%). Income from dividends conferring no right of deduction or that do not relate to gains on shares that qualify for exemption are subject to corporation tax at a rate of 33.99% or the reduced incremental rate (as the case may be).

Capital gains on shares

Gains realised by the PRIVAK/PRICAF on shares are in principle subject to corporation tax at the standard rate of 33.99% in the hands of the investing Belgian companies. Losses on shares of the PRIVAK/PRICAF are not deductible as a rule.

FINANCIAL CALENDAR

Shareholders' meetings	Annual General Meeting	Thursday March 16th 2017
	Annual General Meeting	Thursday March 29th 2018

Audit committee	Results FY 2016	Tuesday 24 January 2017 at 13h00
	Results Q1	Tuesday 25 April 2017 at 13h00
	Results H1	Tuesday 25 July 2017 at 13h00
	Results Q3	Tuesday 24 October 2017 at 13h00
	Results FY 2017	Tuesday 23 January 2018 at 13h00

Board of directors	Results FY 2016	Tuesday 24 January 2017 at 15h00
	Results Q1	Tuesday 25 April 2017 at 16h00
	Results H1	Tuesday 25 July 2017 at 15h00
	Results Q3	Tuesday 24 October 2017 at 15h00
	Results FY 2017	Tuesday 23 January 2018 at 15h00

Public announcements	Results FY 2016	Thursday 26 January 2017 at 17h40
	Results Q1	Thursday 27 April 2017 at 17h40
	Results H1	Thursday 27 July 2017 at 17h40
	Results Q3	Thursday 26 October 2017 at 17h40
	Results FY 2017	Thursday 25 January 2018 at 17h40

Analyst meetings & Press conferences	Results FY 2016	Friday 27 January 2017 at 11h00
	Results Q1	Friday 28 April 2017 at 11h00
	Results H1	Friday 28 July 2017 at 11h00
	Results Q3	Friday 27 October 2017 at 11h00
	Results FY 2017	Friday 26 January 2018 at 11h00

Publication of Net Asset Value

	2017											
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 2 Feb	Thu 2 Mar	Thu 6 Apr	Thu 4 May	Thu 8 june	Thu 6 July	Thu 3 Aug	Thu 7 Sep	Thu 5 Oct	Thu 2 Nov	Thu 7 Jec	Thu 4 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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