

Frequently asked questions (“FAQ”) regarding the conversion of shares of Luxempart from shares in bearer form into shares in dematerialised form and voluntary dematerialisation of shares in registered form pursuant to the Luxembourg law of 6 April 2013 on dematerialised securities

On 24 March 2023, Luxempart (also referred to herein as the “company”) has convened an extraordinary general meeting of shareholders which is scheduled for 24 April 2023 (the “EGM”) proposing certain shareholders’ resolutions, among which, the approval by Luxempart shareholders of the compulsory dematerialisation of shares in bearer form and of voluntary dematerialisation of shares in registered form and subsequent amendment of article 8 of the articles of association of Luxempart. In view of answering any particular questions that the shareholders may have in relation to such proposed dematerialisation of shares, Luxempart has prepared the following FAQ document setting out the most frequently asked questions that may arise in relation to such process. If shareholders have additional questions, they are invited to submit them in written form to the following email address investors@luxempart.lu or during the EGM and Luxempart will endeavour to answer such questions to the extent reasonably possible.

1. **Q:** What are dematerialised shares?

A: Dematerialised shares one of the three permitted forms for shares in a Luxembourg joint stock company. Currently, the shares are either in bearer form or in registered form. However, due to operational requirements pertaining to the listing of the Luxempart shares, the currently issued bearer shares are already *de facto* dematerialised given that these shares are deposited with and admitted for clearing by a central securities depository (colloquially called also “clearing system”) which ultimately enables such shares to be booked on securities accounts with various custodians/account banks through which shareholders hold such shares in book entry form and allowing the shares to circulate in such form (*transfert de compte à compte*). Following the dematerialisation, all outstanding bearer shares will be converted into fully dematerialised shares (*titres dématérialisés*) in accordance with Luxembourg law of 6 April 2013 on dematerialised securities (the “**Dematerialised Securities Law**”). Following such dematerialisation, the dematerialised shares will still be booked with a central securities depository and will be booked with the same custodians/account banks as the shares which are currently in bearer form.

2. **Q:** Will there be a difference for shareholders between the way they currently hold their shares and the holding of dematerialised shares pursuant to the Dematerialised Securities Law once the dematerialisation has taken place?

A: There will be no differences for shareholders from a practical perspective. Also, shareholders are not required to take any specific action in connection with the conversion process. However, shareholders may note on the statements of account issued by their custodian that, following the effectiveness of the conversion, the ISIN code of the Luxempart shares (currently LU0502900771) will have changed to LU2605908552.

3. **Q:** Why has it been proposed to convert the bearer shares into dematerialised shares?

A: Dematerialised shares are the most modern way permitted for securities holdings under Luxembourg law. Unlike bearer shares or registered shares, dematerialised shares do not necessitate the issuance of any physical register or certificate, whether in global or in individual

form. Rather, dematerialised shares exist and are booked exclusively into the securities account of the shareholder- Circulation of dematerialised shares takes place exclusively in book entry form. This form of securities facilitates transfer and, compared to bearer shares, provides additional legal certainty as notably it does away with the risk of loss or destruction of physical certificates. This way of holding of securities is also better adapted to listing requirements and has become common for Luxembourg listed companies. It also provides for certain cost-savings for the company and enhances the communication between the company and its shareholders due to an improved visibility to the company of the identity of its shareholders, under the circumstances foreseen under the Dematerialised Securities Law.

4. **Q:** Will all the shares of the company be converted into dematerialised shares?

A: No, only the listed shares of the company will be dematerialised (as only the listed shares are currently in bearer form). Shareholders of registered shares will keep their registered shares in their current form.

5. **Q:** Can holders of shares in registered form request for their shares to be converted into dematerialised form?

A: Yes, holders of registered shares can request for their shares to be converted into dematerialised shares, subject to and in accordance with the procedure set out in the articles of association of the company and the relevant provisions of the Dematerialised Securities Law.

6. **Q:** Can holders of dematerialised shares request the conversion of such shares into registered shares?

A: Yes, holders of dematerialised shares can, at their own expense, request the conversion of dematerialised shares into registered shares. However, the attention of shareholders is drawn to the fact that upon conversion of their dematerialised shares into registered shares, their registered shares can no longer be admitted to trading on the stock exchange nor settled through a securities settlement system. Consequently, shareholders of registered shares will no longer be able to sell their registered shares through a securities broker or hold their shares on a securities account.

7. **Q:** When will the dematerialisation become effective?

A: In accordance with the Dematerialised Securities Law, the dematerialisation of shares in bearer form will become effective automatically at the latest three months after the publication of the minutes of the extraordinary general meeting of the company resolving on the dematerialisation of bearer shares.

8. **Q:** How do I know that the dematerialisation of bearer shares has become effective?

A: Once the dematerialisation has become effective (for the effectiveness of the conversion, please refer to the answer to the previous Question 7), the company will publish a notice on the website of the Luxembourg Stock Exchange. In addition, the new ISIN for the dematerialised shares will be reflected in the statements of account issued by custodians to individual shareholders.

9. **Q:** Does the company intend to issue bearer shares in the future?

A: No. The company does not intend to issue any bearer shares in the future.

10. **Q:** Does the conversion of bearer shares into dematerialised shares have an impact on the company's issued or authorised share capital?

A: No, the conversion of bearer shares into dematerialised will not have any impact on the capital of the company, whether issued or authorised .

11. **Q:** Does the conversion of bearer shares into dematerialised shares have an impact on the number of Luxempart shares in issue?

A: No, the number of shares in issue will remain unchanged.

12. **Q:** Does the conversion of bearer shares into dematerialised shares affect my rights as a shareholder in Luxempart?

A: No, the conversion of bearer shares into dematerialised shares does not affect the rights of shareholders. The same also applies as regards the actual exercise by shareholders of their shareholder rights (e.g. participation in shareholder meetings, voting the shares, receiving dividends, etc).

13. **Q:** Does the conversion of bearer shares into dematerialised shares trigger the obligation for shareholders to make new or to update previously filed major holding notifications?

A: No, the conversion of bearer shares does not entail an obligation for shareholders, to the extent applicable, to update any previously filed major holding notifications.

14. **Q:** Is the conversion of bearer shares into dematerialised shares a tax event for shareholders?

A: No, the conversion of bearer shares into dematerialised shares is not a tax event for shareholders.

15. **Q:** Do shareholders have to accept or otherwise agree to receive dematerialised shares?

A: No. Shareholders do not have to take any specific affirmative action to receive their dematerialised shares. Likewise, shareholders that hold listed shares cannot refuse to receive dematerialised shares.. As a result of the conversion, the only change for shareholders in practical terms is that they may note the new ISIN code for the dematerialised shares on the statements of account issued by their custodian.

16. **Q:** Do shareholders have to inform their custodian of the conversion of bearer shares into dematerialised shares ?

A: No. The settlement of the dematerialised shares will be made by way of an automated book entry delivery through the clearing systems at the order of the company.

17. **Q:** Does the conversion of bearer shares entail costs for the shareholder?

A: No, the conversion does not entail costs for the shareholder of shares in bearer form.

18. **Q:** How can I transfer or trade my dematerialised shares?

A: The transfer of dematerialised shares can be done in the same way as before – by way of a transfer instruction to the shareholder’s custodian and by a book-entry transfer (*transfert de compte à compte*).