

MANDATORY PUBLIC TAKEOVER BID IN CASH

possibly followed by a squeeze out by



Natixis Belgique Investissements SA

a public limited company incorporated under Belgian law, with registered office at avenue Louise 382, 1050 Brussels, Belgium, registered in the Crossroads Bank for Enterprises under number 0885.674.633, Brussels Legal Entities Register (French) (the « Bidder »)

ON ALL SHARES AND WARRANTS NOT YET OWNED BY THE BIDDER ISSUED BY

DALENYS SA



dalenys

a public limited company incorporated under Belgian law, with registered office at 41, rue Jourdan, 1060 Saint Gilles, Belgium, registered in the Crossroads Bank for Enterprises under number 0878.265.120, Brussels Legal Entities Register (French), with shares admitted for trading on the Euronext Brussels and Euronext Paris markets, Compartment C (the « Target Company »).

The bid relates to 8,620,827 shares representing 45.71 % of the share capital and 38.67 % of the voting rights of the Target Company and 5,000 warrants. The terms used in this summary shall have the meaning attributed to them in the Prospectus.

Bid price	EUR 9 per share and EUR 1.43 per warrant
Initial acceptance period	From 11 December 2017 until 22 January 2018
Publication of the results after the initial acceptance period	On 29 January 2018
Payment	On 5 February 2018
Conditions	The bid is unconditional.
Reopening	<p>If the Bidder holds less than 90% of the securities with voting rights in the Target Company after the initial acceptance period, the Bidder reserves the right to reopen the bid, at its sole discretion. Such voluntary reopening will commence within ten (10) business days from the announcement of the result of the initial acceptance period for a subsequent acceptance period of at least five (5) and maximum fifteen (15) business days.</p> <p>If the Bidder holds at least 90% of the securities with voting rights in the Target Company following the initial acceptance period, there will be a mandatory reopening of the takeover bid pursuant to article 35, 1° in conjunction with article 57 of the royal decree of 27 April 2007 on Takeover Bids (the « Royal Decree on Takeover Bids »).</p>

	<p>In case of a mandatory reopening pursuant to article 35, 1° in conjunction with article 57 of the Royal Decree on Takeover Bids, the takeover bid will reopen within ten (10) business days after the announcement of the results of the last preceding acceptance period, for a subsequent acceptance period of at least five (5) and maximum fifteen (15) business days.</p>
Squeeze out	<p>The Bidder envisages a squeeze out in accordance with Article 513 of the Companies Code and Articles 42 and 43 in conjunction with article 57 of the Royal Decree on Takeover Bids (<i>squeeze out</i>) if the conditions are met.</p>
Prospectus, acceptance form and memorandum in reply	<p>The prospectus (to which the memorandum in reply and the acceptance form are attached) may be obtained free of charge from KBC Bank NV or CBC Banque SA bank counters, or by telephone from KBC Bank NV on +32 78 15 21 53 (Dutch and English), from CBC Banque SA on +32 (0)800 92 020 (French and English) or from Bolero on +32 32 83 29 81 (French, Dutch and English). The electronic versions of the prospectus and acceptance form are also available at: www.kbcsecurities.com/services/corporate_finance/Prospectus.aspx (French, Dutch and English), www.kbc.be (French, Dutch and English), www.cbc.be/ (French), www.bolero.be (French and Dutch), www.natixis.com and www.dalenys.com.</p>
Filing of the acceptance forms	<p>The holders of securities can accept the bid and sell their securities by properly completing, signing, and filing the acceptance form at the latest on the last day of the initial acceptance period, being 22 January 2018 at 4 pm, or, if applicable, any subsequent acceptance period in the event of reopening of the bid. The duly completed and signed acceptance form can be submitted free of charge and directly to KBC Bank NV et CBC Banque. Holders of Securities may also choose to have their acceptance registered directly or indirectly through other financial intermediaries. In this case, they should find out about the costs and fees that these organisations might charge and that they will need to pay.</p> <p>Furthermore, the Bidder shall place and maintain an unconditional purchase order for Shares on Euronext Brussels and Euronext Paris at the price of EUR 9 throughout the initial acceptance period and any subsequent acceptance period.</p>
Tax on stock exchange transactions	<p>The Bidder will pay the tax on stock exchange transactions.</p>
Paying Agent Bank	

