

NB Aurora S.A. SICAF-RAIF
Société anonyme
société d'investissement à capital fixe
fonds d'investissement alternatif réservé
Siège social: 28-32 Place de la Gare, L-1616 Luxembourg
RCS Luxembourg: B 218101
(the **"Company"**)

Report of the Board of Directors of the Company (the **"Report"**)
to the Company's Extraordinary General Meeting of shareholders to be held on May 11th, 2020 (the **"EGM"**)
in accordance with article 420-22 (7) of the law of August 10, 1915
on commercial companies, as amended (the **"Law"**)

1. This Report is drawn up in accordance with article 420-22 (7) of the Law, to support the proposal, described below, made to the EGM to take place on May 11th, 2020 (or thereafter, if it is reconvened). In the present Report, the board of directors of the Company (the **"Board of Directors"**) explains the scope and nature of the powers, which, if the proposal described below is approved by the EGM, it will have in relation to the Company's authorised share capital.

The EGM's agenda contains a proposal to renew and extend the scope of the Company's authorised share capital set at six hundred million euros (EUR 600,000,000.-) and to authorise the Board of Directors to increase the issued share capital up to the authorised share capital by issuing new class A ordinary shares, new class B ordinary shares or special shares, including below the par value of the existing shares of the same category, without authority to limit or cancel the shareholders' preferential subscription right and for a period of 5 years from the date of the EGM or at any other date until which the EGM is adjourned and to amend article 5.4 of the articles of association of the Company accordingly (the **"Proposal"**).

2. The Company's current issued share capital including the initial share capital and any share premium, is set at six hundred million euros (EUR 600,000,000.-) including class A ordinary shares, class B ordinary shares and special shares and has been set at the incorporation of the Company. The existing shares have no nominal value.

3. Under the current authorisation, the Board of Directors cannot limit or cancel the preferential subscription right of the existing shareholders.

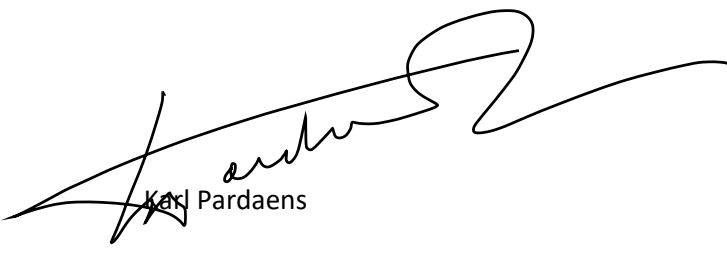
4. The Board is of the opinion that the interest of the Company requires that maximum flexibility is granted to the Company to so enable it to react quickly and without delay and to proceed with any acquisitions and investments as and when the opportunities arise. In order to be able to make acquisitions and investments the Company will have to ensure that the appropriate funding of the proposed or contemplated acquisitions are in place and therefore proceed to issues of shares, or any securities or rights convertible or exchangeable or giving rights to shares, prior to, at the time of or after such acquisitions with the proceeds of such issues of shares or securities giving rights to shares. Furthermore, the Board of Directors is of the view that the ability for the Company to be in a position to issue shares is important for the Company in order to be able to attract different types of investors and thereby benefit from more funding opportunities.

5. The Proposal, if approved by the EGM, will increase the Board of Directors' flexibility to use the Company's authorised share capital (the maximum amount of which shall remain unchanged) by permitting the Board of Directors to issue new shares, including below the par value of the existing shares in the same category, provided that such transactions shall be priced on an arm's length basis by reference to the market price of the shares which in any case should not be below one euro (EUR 1) (the "**Minimum Price**") while taking into account all relevant circumstances and the interests of the Company and its shareholders. New shares could therefore be issued below the market price and/or the par value of the existing shares of the same category at the time of the issuance, provided that the issue price will, under no circumstances, fall below the Minimum Price.

6. The Board of Directors also request that the authorisation to issue new shares within the authorised share capital be extended to a period of five (5) years from the date of the EGM, or any adjournment thereof.

7. At the date of this Report, the Company has a share capital of one hundred fifty-one million five hundred fifty thousand Euro (EUR 151,550,000) represented by fifteen million (15,000,000) class A ordinary shares, one hundred fifty thousand (150,000) class B ordinary shares and fifty thousand (50,000) special shares. The par value of the existing shares of the Company is therefore (rounded down) nine Euro ninety-seven cents (EUR 9.97) (the "**Existing Par Value**"). Should the Board of Directors issue new shares at or above the Minimum Price, but below the Existing Par Value, the amount of the share capital and the amount of shares in issue will increase. Being the subscription price for the new shares inferior to the Existing Par Value, the entirety of the subscription price will be allocated to the share capital of the Company. As a result, the par value of all the shares of the Company after such a capital increase will be below the Existing Par Value. However, the existing shareholders will be offered the new shares by preference since the Board of Directors will not be authorised to limit or cancel the shareholders' preferential subscription right according to the article of association and the Luxembourg laws. Therefore, the shareholders will be offered the new shares pro rata their (from time to time) shareholding. Shareholders who subscribe for new shares will not suffer any dilution in the share capital of the Company, nor any "loss" in relation to the par value of their shares, since the decrease of the Existing Par Value of the existing shares will be in the same amount as the increase of par value of the newly issued shares. Those shareholders who do not wish to participate to a capital increase will be diluted. Such shareholders will however have the right to sell their preferential subscription rights as these rights will be traded on the sub-segment "Market for Investment Vehicles – Professional Segment" of the regulated market (within the meaning of article 4(1) of MIFID) of Borsa Italiana (the "**MIV**"), or any such market as the Board of Directors may determine. Any preferential subscription rights that have not been exercised by the last day of the rights exercise period that the Board of Directors will determine will become null and void without any payment or compensation. For financial and accounting information on the Company please refer to the annual accounts as at 31 December 2019 available on the website of the Company (www.nbaurora.com).

8. Consequently, the Board of Directors requests the EGM to authorise it, i) to renew, and expand the scope of the above mentioned authorised share capital of an amount of euros (EUR 600,000,000.-) including the initial share capital and any share premium for a period of five years from the date of the EGM or at any other date until which the EGM is adjourned in order to allow the Company to retain adequate flexibility going forward under the authorised un-issued share capital that may be issued by the Board of Directors, including below the market price and/or the par value of the existing shares in the same category at the time of the issuance, provided that the issue price will, under no circumstances, fall below the Minimum Price, and ii) to amend article 5.4 of the Company's articles of association accordingly.



Karl Pardaens

Chairman

on behalf of the Board of Directors, on April 8th, 2020