



NB Aurora S.A. SICAF-RAIF

**Report of the Réviseur d'Entreprises agréé on
the issuance of shares without nominal value
at below of the par value of the existing shares
of the same category in accordance with
articles 420-22 (6) and 420-22 (7) of the law of
August 10, 1915 on commercial companies as
subsequently modified**

8 April 2020



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Board of Directors of
NB Aurora S.A. SICAF-RAIF
28-32, Place de la Gare
L-1616 Luxembourg

Report of the Réviseur d'Entreprises agréé on the issuance of shares without nominal value at below of the par value of the existing shares of the same category

Introduction

In accordance with articles 420-22 (6) and 420-22 (7) of the law of August 10, 1915 on commercial companies (the "Law"), as subsequently modified, we present you with our conclusion on the report of the Board of Directors (the "Report") prepared in the context of the issuance of shares without nominal value at below of the par value of the existing shares of the same category by NB Aurora S.A. SICAF-RAIF (the "Company").

Proposed transaction

At the date of this report, the Company has a share capital of EUR 151,150,000 represented by 15,000,000 Class A Ordinary Shares, 150,000 Class B Ordinary Shares and 50,000 Special Shares, without nominal value. The accounting par value of the Class A Ordinary Shares, Class B Ordinary Shares and the Special Shares in issue amounts to EUR 9.97 each.

The proposed transaction occurs in the context of the proposal to renew and extend the scope of the Company's authorized share capital set EUR 600,000,000 and to authorize the Board of Directors to increase the issued share capital up to the newly authorized share capital by issuing new Class A Ordinary Shares, new Class B Ordinary Shares or Special Shares, below the par value of the existing shares of the same category. The minimum price of the new shares will be at market price and under no circumstances, fall below EUR 1 each.

Identification of the report of the Board of Directors

In accordance with articles 420-22 (6) and 420-22 (7) of the law 10 August 1915 on the commercial companies as subsequently amended, the Board of Directors of the Company is required to prepare a detailed report on:

- the issuance price;
- the financial consequences of the transaction for the shareholders; and
- the minimum subscription price of the shares issued.

The Report prepared by the Board of Directors on 8 April 2020 in the context of the transaction described in the previous paragraph is appended to this report.



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Scope of the work performed

In accordance with the Law, the preparation of the detailed report on the issuance price and the financial consequences of the transaction for the shareholders is the responsibility of the Board of Directors. The Board of Directors is also responsible of the preparation of the financial and accounting information included in their Report. Our responsibility is to issue, based on the work performed, a report on whether the financial and accounting information included in the Report are fair and sufficient.

The objective of our report is neither to state on the legitimacy and fairness of the transaction nor to advise on the issuance price of the new shares. As a result, our conclusion does not provide an opinion on the fairness nor a conclusion on the issuance price on the new shares.

We conducted our engagement in accordance with the Standard “Diligences professionnelles du Réviseur d'Entreprises dans le cadre de l'émission d'actions sans mention de valeur nominale en dessous du pair comptable des actions anciennes de la même catégorie”, as adopted by the Institut des Réviseurs d'Entreprises. This Standard requires that we plan and perform the engagement to obtain moderate assurance as to whether the financial and accounting information included in the Report are:

- Fair, meaning it does not include significant misstatement in accordance to the legal and regulatory requirements related to the preparation and presentation of the financial statements applicable in Luxembourg in conformity with the International Financial Reporting Standards as adopted by European Union; and
- Sufficient, meaning it includes the information related to the issuance price of the new shares and the financial consequences of the transactions for the shareholders.

Our engagement is limited primarily to inquiries of Company personnel and analytical procedures applied to financial and accounting data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Our procedures and conclusions do not extend to the other information included in the Report that are not directly extracted from the Company's accounting records and we do not express any assurance thereon. We have read the other information included in the Report and, in doing so, considered whether the other information is materially inconsistent with the financial and accounting information included in the Report or our knowledge obtained in the course of our engagement or if the information are significantly misstated.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the financial and accounting information included in the report prepared by the Board of Directors, “Report of the Board of Directors of the Company to the Company's Extraordinary General Meeting of shareholders to be held on 11 May 2020 in accordance with article 420-22 (7) of the law of August 10, 1915 on commercial companies, as amended”, on 8 April 2020 is not fair and sufficient to inform the general meeting of shareholders called to vote on the capital increase proposition in accordance with articles 420-22 (6) and 420-22 (7) of the Law.



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Other matter

This report is produced solely for the purposes of meeting the requirements of articles 420-22 (6) and 420-22 (7) of the Law and cannot be reproduced or distributed, in part or in whole, except in applying the Law, without our prior written approval.

Luxembourg, 8 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Francesco Sardella
Associate Partner



NB Aurora S.A. SICAF-RAIF

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Appendix I: “Report of the Board of Directors of the Company to the Company’s Extraordinary General Meeting of shareholders to be held on 11 May 2020 in accordance with article 420-22 (7) of the law of August 10, 1915 on commercial companies, as amended”

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.

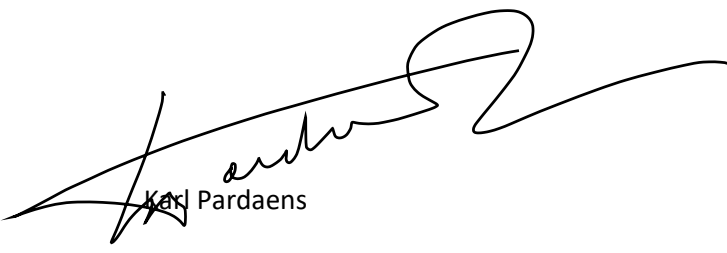
4. The Board is of the opinion that the interest of the Company requires that maximum flexibility is granted to the Company to so enable it to react quickly and without delay and to proceed with any acquisitions and investments as and when the opportunities arise. In order to be able to make acquisitions 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