Unifiedpost Group launches its Private Placement and subsequent Listing of its Shares on Euronext Brussels

September 18, 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, SWITZERLAND, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT LEGAL NOTICE AT THE END OF THE PRESS RELEASE

WARNING

This announcement is an advertisement and not a prospectus and investors should not purchase or subscribe for any existing or new shares (the "Shares") of Unifiedpost Group SA (the "Company") referred to in this announcement, except on the basis of information in the prospectus published by the Company in connection with the listing of its Shares on Euronext Brussels (the "Prospectus"), as approved by the Belgian Financial Services and Markets Authority (the "FSMA"). An investment in the Shares involves substantial risks and uncertainties. Prospective investors need to base their investment decision on the Prospectus and particularly, the risk factors, set forth therein, including the risk that (i) Unifiedpost faces significant competition from both established and new companies with similar strategies or similar offerings of products and services, which may limit Unifiedpost's ability to increase revenue, maintain or increase customer renewals and maintain prices, (ii) Unifiedpost's strategy of growing its business organically and adding more SME customers to its Business Ecosystem solutions is highly dependent upon Sponsors and may prove unsuccessful, including as a result of the more complex and unpredictable sales cycle and roll-out for SME customers, (iii) Unifiedpost may fail to effectively cross- or upsell higher margin products and services to existing and new customers, (iv) If Unifiedpost does not continue to acquire new businesses, it may not continue to grow its business at similar rates, (v) In the opinion of the Company, Unifiedpost does not have sufficient working capital for its present requirements for the 12 months following the date of the Prospectus. To the extent Unifiedpost would not be able to attract sufficient new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital by January 2021 (with a shortfall of €1.4 million). Assuming Unifiedpost maintains its current strategy and development activities, the maximum working capital shortfall in the 12 months' period following the date of the Prospectus, assuming that Unifiedpost is not be able to attract additional funds, is estimated to amount to approximately €6.5 million at 30 September 2021. Assuming the completion of the Private Placement, Unifiedpost is of the opinion that the amount of the net proceeds of the Pre-Commitments (i.e. approximately €97,653,204 (assuming a USD to EUR conversion rate of 0.8409 as per 15 September 2020 – Source: European Central Bank)), together with its available cash and cash equivalents, will provide sufficient working capital to meet its present requirements and working capital needs for a period of at least 12 months from the Closing Date, (vi) Unifiedpost has a history of negative net-equity (at a consolidated level) and breaches of financial covenants under its Acquisition Facility, (vii) Unifiedpost has incurred operating losses, negative operating cash flows and an accumulated deficit and may not be able to achieve or subsequently maintain profitability, and (viii) in case of bankruptcy, shareholders may not be able to recover their investment in whole or in part, given that Unifiedpost's goodwill and intangible assets represent a material part of its assets and that Unifiedpost has a significant debt. All of the risk factors set forth in the Prospectus should be considered before investing in the Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

La Hulpe (Belgium), 18 September 2020 — Today, Unifiedpost Group SA/NV (the "Company" and, together with its consolidated subsidiaries, "Unifiedpost Group") announces the terms of the private placement to Qualified Persons[1] only (the "Private Placement"), followed by a listing of its Shares on the regulated market of Euronext Brussels (the "Listing")

Key terms of the Private Placement

· Price range for the envisaged Private Placement has been set between €18.0 and €20.0 per Placement Share (the "**Price Range**")

· Capital increase with targeted maximum gross proceeds in the amount of €175 million through issuance of maximum 9,722,222 new Shares

· In addition, it is expected that four existing shareholders, i.e. PE Group NV, Smartfin Capital NV, Michel Delloye and EJF Funding Designated Activity Company (the "**Selling Shareholders**"), will grant an increase option on existing Shares of up to approximately €44 million (i.e. 25% of the size of the capital increase – the "**Increase Option**"), and that three of these Selling Shareholders, i.e. PE Group NV, Smartfin Capital NV and Michel Delloye, will grant a market standard over-allotment option on existing Shares to facilitate stabilization activities of up to approximately €33 million (i.e. 15% of the size of the capital increase and the potential Increase Option (the "**Over-allotment Option**"))

· Total overall placement volume of approximately €252 million, if the Increase Option and Over-allotment Option are exercised in full

· Six new international qualified investors have already committed to purchase new Shares for an aggregate amount of approximately €97.7 million in the Private Placement at the final Placement Price, subject to certain conditions set forth in the Prospectus

· Bookbuilding (opening of order book) is expected to commence shortly after this publication and is expected to end on 21 September 2020 (the "**Private Placement Period**")

· The decision regarding the exact number of Shares to be placed (including pursuant to the exercise of the Increase Option and Over-allotment Option – the "**Placement Shares**") and the final placement price (the "**Placement Price**") is expected to be announced on 21 September 2020

· The Private Placement is not open to retail investors

· Trading of the Shares on the regulated market of Euronext Brussels is expected to commence on an "*if-and-when-issued-and/or-delivered*" basis, on or around 22 September 2020

Terms and conditions of the Private Placement

Unifiedpost Group, together with the Joint Bookrunners, has set the framework for its Private Placement and subsequent initial listing of its Shares on the regulated market of Euronext Brussels (the "**Listing**"). The Prospectus relating to the Listing has been approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") (see " *Prospectus and other information*" below).

The key dates of the Private Placement and the Listing are as follows:

Expected start of the Private Placement Period	**18 September 2020**
Expected end of the Private Placement Period	**21 September 2020 at 06:00 p.m. (CEST)**
Expected publication of the Placement Price and results of the Private Placement	**21 September 2020**
Expected Listing Date (listing and start of conditional trading)	**22 September 2020**
Expected Closing Date	**24 September 2020**
Expected last possible exercise of the Over-allotment Option	**22 October 2020**

With the Private Placement, the Company targets to raise maximum gross proceeds in the amount of €175 million, through issuance of maximum 9,722,222 new Shares within a Price Range of €18.0 to €20.0.

In addition to these new Shares, four Selling Shareholders (PE Group NV, Smartfin Capital NV (a "private privak" under Belgian law), Michel Delloye and EJF Funding Designated Activity Company, would grant the 25% Increase Option to sell – subject to investor demand - up to 2,430,554 additional existing Shares in the Company (calculated on the low end of the Price Range). Furthermore, three of the Selling Shareholders (PE Group NV, Smartfin Capital NV (a "private privak" under Belgian law) and Michel Delloye) would lend the 15% respectively up to 1,822,915 existing Shares (calculated on the low end of the Price Range) to further cover any potential over-allotments and grant the Over-allotment Option on such Shares. Any decision to exercise the Increase Option and the Over-allotment Option (to the extent exercised before the Closing Date) will be communicated, at the latest, on the date of the announcement of the Placement Price.

The overall placement volume – including the capital increase with targeted maximum gross proceeds of €175 million and assuming full exercise of the Increase Option and Over-allotment Option – amounts to approximately €252 million throughout the Price Range. Assuming placement of all Placement Shares, a free float of up to approximately 44.5% of the share capital is expected (calculated on the low end of the Price Range, on an undiluted basis and taking into account the Shares that are not subject to a lock-up arrangement).

Prior to the Private Placement, six new international qualified investors, including (i) funds advised by Capital International Investors ($43.5 million – approximately €36.6 million[2]), (ii) Swedbank Robur Fonder AB (€22.5 million), (iii) Legal & General Investment Management (€15 million), (iv) Invesco Asset Management Limited (€10.8 million), v) WCM Investment Management ($8 million – approximately €6.7 million[4]) and (vi) Sycomore Asset Management (€6 million) (the "**Pre-Committed Investors**"), have already irrevocably committed, subject to certain conditions set forth in the Prospectus, to invest a total of approximately €97.7 million as part of the Private Placement, at the final Placement Price, in exchange for a guaranteed allocation (the "**Pre-Commitments**").

A 180 days lock-up period will apply for the Company, the Selling Shareholders, the Reference Shareholders (i.e. DVP Invest BV, EJF Debt Opportunities Master Fund L.P., FPIM – SFPI NV and Pegavica CV) and the Bondholders. For the Other Shareholders a staggered 180 days lock-up will apply. Unifiedpost Group's management is subject to a 360 days lock-up following the Private Placement.

The Price Range is an indicative price range and the final price per Placement Share (the "**Placement Price**") and the exact number of Placement Shares offered in the Private Placement will be determined at the end of the Private Placement Period by the Company, after consultation with Berenberg (the "**Sole Global Coordinator**") on the basis of the bookbuilding process with Qualified Persons only and taking into account market conditions, a qualitative assessment of demand for the Placement Shares and other factors deemed appropriate. The Company reserves the right to withdraw the Private Placement at any time prior to the allocation of the Placement Shares (see "*Prospectus and other information*" below).

The allocation of the Placement Shares will be determined at the end of the Private Placement Period, in consultation with the Sole Global Coordinator. The results of the Private Placement and the Placement Price will be announced by means of a Company press release, which is currently expected to take place on or about 21 September 2020. In the event that the Private Placement is oversubscribed, investors (save for the Pre-Committed Investors) may receive fewer Placement Shares than they applied to subscribe for.

The minimum amount of the Private Placement is set at the amount of Pre-Commitments received by the Company, below which the Private Placement will not be completed. The Company reserves the right to reduce the minimum amount of the Private Placement at any time prior to the allocation of the Placement Shares. Any reduction of the minimum amount during the Private Placement Period will be announced by means of a Company press release and through electronic information services such as Reuters or Bloomberg.

The Company has a total of 184 automatically convertible bonds (the "**Bonds**") outstanding, which have been subscribed for an aggregate nominal amount of €9.2 million by Participatiemaatschappij Vlaanderen NV ("PMV"), Michael Howells, Colin Manson and Martin Hurley (the " **Bondholders**"). Each Bond has a nominal value of €50 thousand. The Bonds bear interest as from their respective issue date, at the rate of 7% per annum. The Bonds will automatically be converted into Shares following the completion of the Private Placement. The number of Shares issued upon conversion of the

Bonds will be equal to a fraction, whereby the numerator is equal to the nominal value of the Bonds and the denominator is equal to the Placement Price minus a discount of 25% (for PMV) or 15% (for the other Bondholders). The exact number of Shares to be issued upon conversion of the Bonds is unknown at the date of this press release. If the Placement Price would be set at the low end of the Price Range, 671,020 Shares would be issued upon conversion of the Bonds at the Closing Date.

Listing and conditional trading, on and "*if-and-when-issued/delivered*" basis, on the regulated market of Euronext Brussels under the international securities identification number (ISIN) BE0974371032 and trading symbol "UPG", is expected to commence on or about 22 September 2020 (the "**Listing Date**"). Unconditional trading is expected to commence on or about 24 September 2020 and will start at the latest on the Closing Date.

Delivery of the Placement Shares is expected to take place in book-entry form against payment therefor in immediately available funds on or about 24 September 2020 (the "**Closing Date**") to investors' securities accounts via Euroclear Belgium, the Belgian central securities depository.

Berenberg is acting as Sole Global Coordinator and Joint Bookrunner. Kempen & Co, Belfius, acting with its subcontractor Kepler Cheuvreux S.A, and Degroof Petercam are acting as Joint Bookrunners.

Berenberg will, on the Joint Bookrunners' behalf, act as stabilization manager (the " **Stabilization Manager**"). The Stabilization Manager will be able to over-allot Shares in the Private Placement (the "**Over-allotment Shares**") in order to facilitate stabilization. To enable the Stabilization Manager to cover the placement of Over-allotment Shares in the Private Placement, if any, or short positions created by such over-allotment, the Stabilization Manager is expected to be granted an option to purchase additional new Shares in a number equal to up to 15% of the number of new and existing Shares offered in the Private Placement at the placement price, i.e., the Overallotment Option. The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (the "**Stabilization Period**"). The Stabilization Manager may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during the Stabilization Period. Such transactions may be effected on Euronext Brussels, in the over-the-counter markets or otherwise. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail. The Company, the Selling Shareholders and the Joint Bookrunners are expected to enter into an Underwriting Agreement on 21 September 2020 with respect to the offer and sale of the Placement Shares in the Private Placement and the granting of the Increase Option and Over-Allotment Option by the Selling Shareholders (the "**Underwriting Agreement**").

Use of proceeds

If Unifiedpost Group raises targeted maximum gross proceeds of €175 million in the Private Placement, the net proceeds are expected to amount to €162 million. Unifiedpost Group intends to use the targeted net proceeds as follows, in descending order of priority:

· €17 million to strengthen its financial position in the short term by repayment of an existing acquisition finance bullet facility with Belfius;

· €6 million to further execute the development of Unifiedpost' platform and roll-out of its functionalities. For document and core-payment services, no material incremental investments are expected compared to the previous years. Unifiedpost will however make additional capital expenditures and investments in the development of its identity and payments offering (PSD2 integration with local financial institutions).

· €139 million to invest in additional platform investments in accordance with Unifiedpost's overall growth strategy. Unifiedpost has identified building blocks to grow its existing customer base by capitalizing on cross- and upselling opportunities and to develop and launch business ecosystems in new markets, including further development and customization of Unifiedpost's platform to local needs (e.g. JeFacture in France). Unifiedpost estimates that investments in business ecosystems will include approximately €5 million for JeFacture in France and €23 million for other organic growth initiatives in business ecosystems in other geographies. The remaining €111 million, together with other sources of funding, will be used in accordance with Unifiedpost's make-or-buy approach.

Should only the minimum amount of the Private Placement be realized (i.e. the amount of Pre-Commitments received), Unifiedpost Group will allocate only €66 million to develop and launch Business Ecosystems in new markets and to finance future acquisitions, together with other sources of acquisition financing facilities..

Unifiedpost Group's business and opportunities

· Unifiedpost Group is the only independent pan-European one-stop-shop solutions player that serves the European SME market via a complete portfolio for document processing, corporate identity management, payment services and added value platform services such as financing solutions or robotic process automation;

· Unifiedpost Group has successfully established several SME ecosystems such as Billtobox and JeFacture in strategic partnerships with accountants, governments, sector federations and software providers, who sell Unifiedpost Group's solutions to their clients enabling growing network effects, free brand ambassadorship and strong potential to upsell services within each ecosystem and the SME community in general, without incurring sales and marketing expenses;

· Unifiedpost Group is well positioned to capitalize on the acceleration of the digital transformation of businesses, including SMEs, driven by structural and regulatory tailwinds in the areas of e-invoicing, identity and access management as well as payments, fueled by favorable regulatory initiatives such as PSD2 and the increasing adoption of mandatory e-invoicing on national levels;

· More recently, the COVID-19 pandemic has been an incremental driver for the acceleration of digital transformation. This has been evidenced by the surge in adoption rates for the Unifiedpost Group platforms over the months of March and April, where onboarding increased by up to three times the average onboarding rate. However, COVID-19 remains a risk to the business, as it could lead to the interruption of operations of Unifiedpost Group itself or its partners. Furthermore, Unifiedpost Group's target client base (SMEs) is vulnerable and lower economic activity may delay Unifiedpost Group's growth plan;

· With SMEs as its targeted European client base, Unifiedpost Group targets an enormous market opportunity with c. 25 million companies in Europe with fewer than 250 employees[3];

· Unifiedpost Group has reached significant scale through a combination of organic and inorganic growth in 2019: (i) €69 million in pro forma revenue, (ii) processing over 350 million documents per year, (iii) reaching nearly 400,000 SMEs[5], (iv) more than 250 Corporates[4] while leveraging its partnerships with over 1,500 accountants;

· Through 31 July 2020, Unifiedpost Group expanded its customer base to over 400,000 SMEs, representing an increase of approximately 17.8% year-to-date;

· Unifiedpost Group's strategy facilitates clear building blocks for future growth via multiple avenues for sustainable long-term growth:

o Additional up-selling potential from service extensions and strong innovation capabilities;

o Creation of new ecosystems for SMEs, leveraging recent successes such as Billtobox and JeFacture;

o Acceleration of go-to-market strategy by adding new large corporations and accounting firms to its network;

o Expansion into additional European markets based on a sensible buy-or-make decision with clearly defined M&A playbook in place;

· Unifiedpost Group has a strong M&A track record and acquired eleven companies since 2012 as part of its clearly defined buy-and-build strategy, five of which were acquired between 1 January 2018 and 31 December 2019 (Unifiedpost Limited (previously Prime Document Limited), Fitek Group, Leleu Document Services, Inventive Designers and ADM Solutions); and

· Even though Unifiedpost Group incurred operating losses on a consolidated level per 30 June 2020 and 31 December 2019, 2018 and 2017, it has a proven track record of growth, having nearly tripled its revenues to €69.0 million from 2017 to 2019 pro forma, thanks to a combination of organic (€28 million) and inorganic (€41 million) revenues, with organic revenue from repeated services CAGR of 14% and 85% of revenues stemming from repeated services. Additionally, the Company has already shown to be profitable on an Adjusted EBITDA excl. expensed R&D basis (i.e. 6% margin). In H1 2020, Unifiedpost again recorded a strong revenue growth of 59% year-on-year, whereby revenues increased from €21 million to €33.5 million (of which €23 million organic and €10 million inorganic), with a share of revenues from repeated services of 92%, driven by a strong increase in subscription-based revenues.

Prospectus and other information

The Prospectus relating to the Listing has been approved by the Belgian FSMA on 18 September 2020. The FSMA only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Shares that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus and its summary may be distributed separately. The Prospectus is available to prospective investors in Belgium in English and French.

As of today, the Prospectus can be consulted on the website of the Company: https://www.unifiedpost.com/investor-relations/publications. The Prospectus is also available to investors at the registered office of the Company (Avenue Reine Astrid 92, 1310 La Hulpe (Belgium)).

An investment in the Shares involves substantial risks and uncertainties. Prospective investors should read the Prospectus carefully before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. Prospective investors need to base their investment decision on the entire Prospectus, especially taking into account the risk factors, as described in the Prospectus. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

The Company reserves the right to withdraw the Private Placement or suspend the Private Placement Period in the event the Underwriting Agreement is not executed or terminated. Such withdrawal of the Private Placement or the suspension of the Private Placement Period can occur up to the closing of the Private Placement. The Company also reserves the right to withdraw the Private Placement or suspend the Private Placement Period if the Board of Directors, following recommendations from the Underwriters, is of the opinion that the quality and quantity of the subscriptions received is of such nature that the Private Placement cannot be closed in the interest of the Company. Any withdrawal of the Private Placement or suspension of the Private Placement Period will be published in the financial press, by means of a press release, through electronic information services such as Reuters or Bloomberg. To the extent required, a Prospectus Supplement will be published. In the event of a withdrawal of the Private Placement, all orders received will automatically be cancelled and withdrawn, and investors will not have any claim to the delivery of the Shares or any compensation. In the event of withdrawal of the Private Placement or suspension of the Private Placement Period, the Issuer will also be able to withdraw the application for Listing of all Shares on the regulated market Euronext Brussels, and will immediately notify Euronext Brussels NV of this.

The Company reserves the right to withdraw its application for listing of the Shares in case (i) the Private Placement is withdrawn or suspended, (ii) the minimum amount set for the Private Placement is not raised or (iii) the Underwriting Agreement is not executed or terminated.

The Private Placement is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors arising out of or in connection with the Private Placement and/or the Shares.

Key risks specific to Unifiedpost Group, the Private Placement and the Shares

Risks related to Unifiedpost's business and industry

· Unifiedpost faces significant competition from both established and new companies with similar strategies or similar offerings of products and services, which may limit Unifiedpost's ability to increase revenue, maintain or increase customer renewals and maintain prices: Unifiedpost operates in highly fragmented markets, both in terms of geography, products and services which are rapidly evolving and are/or may become highly competitive. While Unifiedpost currently only operates in Europe, current and future competition for its products and services is global, not regional.

· Unifiedpost's strategy of growing its business organically and adding more SME customers to its Business Ecosystem solutions is highly dependent upon Sponsors and may prove unsuccessful, including as a result of the more complex and unpredictable sales cycle and roll-out for SME customers: Unifiedpost's organic growth strategy is premised on its ability to attract a greater mix of SME customers and may therefore prove to be unsuccessful for reasons specific to SMEs, including, among others, the unique sales strategy required to attract their business. Unlike Corporate customers, SMEs are primarily targeted indirectly through Vertical Business Ecosystems and Horizontal Business Ecosystems, which implies the further commercial roll-out of the Company's products with SMEs (its main target group) is to a large extent out of its control. These Business Ecosystems are set up in collaboration with Sponsors, which are targeted directly, and Unifiedpost relies and is dependent on these Sponsors for the further commercialization of its products with SMEs.

· Unifiedpost may fail to effectively cross- or upsell higher margin products and services to existing and new customers: As part of its direct sales approach for organic growth, Unifiedpost currently offers free trial periods for some of its products to new customers. Unifiedpost's growth strategy is therefore partly dependent on the adoption by these new clients of its paying products and services. In addition, Unifiedpost aims to transition from primarily providing its customers with traditional document processing services (part of its Documents business line) to providing more higher margin value-added services on top of its Document services, such as Payments, Identity and Platform Services.

· If Unifiedpost does not continue to acquire new businesses, it may not continue to grow its business at similar rates: In addition to its organic growth strategy, acquisitions have been an important part of Unifiedpost's growth strategy. Unifiedpost has relied on and intends to continue to rely on acquisitions to grow its business and add customers, specialized employees, complementary companies, products and technologies.

· If Unifiedpost fails to manage its technical operations infrastructure, Unifiedpost's existing customers may experience service outages and new customers may experience delays in the implementation of the platform: Reliability of Unifiedpost's platforms is particularly critical because the full-time availability of Unifiedpost's products and services is necessary to enable it to attract customers.

Risks related to financial position

· In the opinion of the Company, Unifiedpost does not have sufficient working capital for its present requirements for the 12 months following the date of the Prospectus: To the extent Unifiedpost would not be able to attract sufficient new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital by January 2021 (with a shortfall of €1.4 million). Assuming Unifiedpost maintains its current strategy and development activities, the maximum working capital shortfall in the 12 months' period following the date of the Prospectus, assuming that Unifiedpost is not be able to attract additional funds, is estimated to amount to approximately €6.5 million at 30 September 2021. Assuming the completion of the Private Placement, Unifiedpost is of the opinion that the amount of the Pre-Commitments (i.e. approximately €97,653,204 (assuming a USD to EUR conversion rate of 0.8409 as per 15 September 2020 – Source: European Central Bank), together with its available cash and cash equivalents, will provide sufficient working capital to meet its present requirements and working capital needs for a period of at least 12 months from the Closing Date. However, Unifiedpost may still require additional financing in order to execute its business plan and fund its operations, which may not be available on favorable terms or at all.

· Unifiedpost has a history of negative net-equity (at a consolidated level) and breaches of financial covenants under its Acquisition Facility: As at 31 December 2019 and 30 June 2020, the Company had a total shareholders' equity of negative €19,198 thousand, respectively negative €7,996 thousand at consolidated level and was in breach of various financial covenants under the Belfius Acquisition Facility.

· Unifiedpost has incurred operating losses, negative operating cash flows and an accumulated deficit and may not be able to achieve or subsequently maintain profitability: Although Unifiedpost was profitable until 2011, its business plan and strategic vision have led to a significant cost increase in the following years. As a result of (amongst others) its buy-and-build strategy, which is paramount to Unifiedpost's business plan and a building block of its strategic vision, Unifiedpost has incurred operating losses, negative operating cash flows and an accumulated deficit.

· In case of bankruptcy, shareholders may not be able to recover their investment in whole or in part, given that Unifiedpost's goodwill and intangible assets represent a material part of its assets and that Unifiedpost has a significant debt: On a consolidated basis, the goodwill and intangible assets of Unifiedpost represent together 65.9% of total assets as at 30 June 2020, while Unifiedpost has a gross indebtedness of €111.3 million as at 30 June 2020, including €29.8 million of Bonds and related interest payable outstanding (i.e. not taking into account the Second Capital Increase), €34.5 million of drawings under the Acquisition Facility (of which €17 million will be repaid following completion of the Private Placement with the use of proceed) and €4.0 million of drawings under the BMI Subordinated Loan. The determination and valuation of Unifiedpost's goodwill and corresponding amortization are based on subjective assumptions and due judgement of these assumptions remains important.

Risks related to regulation:

- Failure to comply with AML, KYC, anti-terrorism, anti-corruption and sanctions regulations may lead to administrative sanctions, criminal penalties and/or reputational damage: Monitoring compliance with AML, KYC, anti-terrorism, anti-corruption and sanctions rules imposes a significant financial burden on both Unifiedpost and its customers (which may need to comply with their own procedures) as this requires significant technical capabilities.
- The regulatory environment to which Unifiedpost is subject gives rise to significant legal and financial compliance costs and management time and non-compliance could result in monetary and reputational damages: In Europe, Unifiedpost is inter alia exposed to the requirements of the GDPR, PSD2, eIDAS, the E-Invoicing Directive, as well as local implementing measures.

Risks related to the Shares

- Given that, following the Private Placement, a large number of Unifiedpost's Shares may be held by a limited number of Shareholders and that the Selling Shareholders, Reference Shareholders, Other Shareholders, Bondholders and Management (but not the Pre-Committed Investors) are expected to be subject to customary lock-up undertakings, the limited free float following the Listing may have a negative impact on the liquidity and market price of the Shares and future sales of substantial amount of Shares or the perception that such sales could occur, could affect the market value of the

Shares.

- The Shares will be listed and traded on the regulated market of Euronext Brussels on an “if-and-when-issued/delivered” basis from the Listing Date until the Closing Date. Euronext Brussels may annul (i) all transactions effected in the Shares if the application is withdrawn or (ii) all transactions in the Placement Shares if the Placement Shares are not delivered.

---

[1] The Placement Shares will be offered in private placements (i) to qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”)) and certain “high net worth individuals”, on the basis of applicable exemptions to the obligation to publish a prospectus under articles 1(4)(a), 1(4)(b) and 1(4)(d), *iuncto* 3(1) of the Prospectus Regulation, in Belgium and various other jurisdictions outside the United States of America (the "**United States**"), and (ii) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” or “QIBs” (as defined in Rule 144A (“ **Rule 144A**”) under the US Securities Act of 1933, as amended (the “**US Securities Act**”)) (such qualified investors, high net worth individuals and QIBs, the “ **Qualified Persons**”). The Private Placement outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the US Securities Act.

[2] Assuming a EUR / USD conversion rate of 0.8409 (conversion rate per 15 September 2020 / source: European Central Bank). The conversion amount is not fixed and may be subject to change.

[3] Based on the Company’s own calculations and the Eurostat definition of SMEs, which includes Small Offices / Home Offices (SOHOs), due to data availability. The Company’s definition of SMEs includes businesses with less than 500 FTEs.

[4] The Company’s definition of Corporates included business with 500 or more FTEs and governments.

IMPORTANT LEGAL INFORMATION

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for, existing or new Shares in the Company in Belgium, the United States or in any other jurisdiction. No offer to sell or subscribe for Shares, or announcement of a forthcoming offer to sell or subscribe for Shares, or solicitation of any offer to buy or subscribe for Shares, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, Shares will be made in Belgium, the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

The Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. All offers and sales outside the United States will be made in reliance on Regulation S under the Securities Act. The Company does not intend to register any portion of the contemplated offering of Shares in the United States or to conduct a public offering of Shares in the United States.

An offer to the public of any Shares may not be made in any Member State of the European Economic Area (“EEA”) or the United Kingdom (each a “Relevant State”) unless an offering prospectus has been approved by the competent authority in such Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation. The Prospectus only relates to the Listing of all Shares and has been prepared on the basis that all offers of Shares pursuant to the Private Placement will be made pursuant to the exemption under article 1(4)(a) iuncto 3(1) of the Prospectus Regulation from the requirement to produce a prospectus for offers of Shares in the event of an offer to “qualified investors”. These materials are therefore only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation. The Company may, in its sole discretion, extend the Private Placement to other potential investors that are considered “high net worth individuals”, in accordance with applicable exemptions under article 1(4)(b) and 1(4)(d) of the Prospectus Regulation. In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). The intended Private Placement, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Accordingly, any person making or intending to make any offer within the EEA of Shares which are the subject of the Private Placement or Listing contemplated in the Prospectus should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholders or the Joint Bookrunners to produce a prospectus for such offer. Neither the Company, the Selling Shareholders nor the Joint Bookrunners have authorized, nor do the Company, the Selling Shareholders or the Joint Bookrunners authorize, the making of any offer of Shares through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of Placement Shares contemplated in the Prospectus. The Shares have not been and will not be, offered to the public in any Member State of the EEA or the United Kingdom.

For the purpose of the previous paragraph, the expression "offer of securities to the public" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of an offering and the Shares so as to enable an investor to decide to purchase Shares. Each person in a Relevant State who initially acquires any Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation, unless such person is allowed by the Company, in its sole discretion, to participate in the Private Placement in accordance with applicable exemptions under article

1.4(b) and 1.4(d) iuncto 3(1) of the Prospectus Regulation.

The date of completion of Listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such Listing will occur and a potential investor should not base its financial decisions on the Company's intentions in relation to such Listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Private Placement or Listing. An investment in Shares entails significant risks, as the value of the Shares can decrease as well as increase.

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events, unless such events or circumstances would give rise to an obligation for the Company to issue a prospectus supplement in accordance with article 23 of the Prospectus Regulation. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to the Company and its operations.

Neither these materials nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, Switzerland, Japan, South Africa or any other jurisdiction in violation of the relevant laws of such jurisdiction. These materials do not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The offer and the distribution of these materials and other information in connection with the Listing and Private Placement in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Joint Bookrunners are acting for the Company and no one else in relation to the intended Private Placement and Listing, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended Private Placement or Listing.

INFORMATION TO DISTRIBUTORS

The Joint Bookrunners have informed the Company that the following information is intended for distributors only. The information is provided by the Joint Bookrunners and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), the Joint Bookrunners have informed the Company that they have submitted the shares subject of the proposed offering ("Shares") to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.