

PRESS RELEASE

25 March 2021 – 23:00 CET

Keyware Technologies concludes agreement to remedy certain transactions with Big Friend NV and its affiliated persons

Zaventem (Belgium) – On 25 March 2021, Keyware Technologies has concluded an agreement with Big Friend NV (CEO of Keyware Technologies and member of the board of directors) and its affiliated persons.

In the context of the audit of the annual accounts for the financial year 2020, questions arose regarding the methods used and/or the market conformity of certain transactions between the Keyware Technologies group on the one hand and Big Friend NV (and its affiliated persons) on the other hand. Keyware Technologies has subsequently instructed an independent third party to conduct a forensic audit.

Based on the findings of this audit, Keyware Technologies concluded an agreement with Big Friend NV (and its affiliated persons) on 25 March 2021. In this agreement, a non-documented current account relationship was terminated, certain relationships were adjusted to ensure their market conformity and it was decided to repay a number of transactions for which there were no adequate supporting documents. The agreement was concluded following the unanimous advice of the committee of independent directors of Keyware Technologies.

For further information on this agreement, please consult the public announcement in accordance with Article 7:97, §4/1 of the Code of Companies and Associations, which is available on the website and attached to this press release.

For questions about this press release or for further information, please contact M. Guido Van der Schueren.

About Keyware

Keyware (EURONEXT Brussels: KEYW) is a leading supplier of electronic-payment solutions and software development. Keyware is located in Zaventem, Belgium, and more information is available on www.keyware.com.

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**PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH ARTICLE 7:97, §4/1 CCA CONCERNING AN
AGREEMENT WITH RELATED PARTIES**

On 25 March 2021, the board of directors of Keyware Technologies concluded an agreement with Big Friend NV, European Investment Hub BV and Mr Stéphane Vandervelde.

Big Friend NV is a related party to Keyware Technologies within the meaning of Article 7:97 of the Code of Companies and Associations (the **CCA**), since it fulfills a mandate as a member of the board of directors and chairman (CEO) of the management committee of Keyware Technologies. Mr. Stéphane Vandervelde is the permanent representative of Big Friend NV in the board of directors. European Investment Hub BV is a company associated with Big Friend NV and Mr. Stéphane Vandervelde.

In the context of the audit of the annual accounts for the financial year 2020, the auditor reported several transactions to the board of directors, of which he could not assess whether they were in accordance with the CCA, Keyware Technologies' articles of association or any other applicable legislation, and whether they were justified in the interests of the Keyware Technologies group.

The board of directors has subsequently instructed EY as an independent third party to carry out an additional investigation. The purpose of this investigation was to enable the Company to ascertain under what conditions a global agreement could be concluded with Big Friend NV (and its affiliated persons) to remedy each of the relevant points in the best interests of Keyware Technologies.

When deciding to conclude this agreement with Big Friend NV (and its affiliated persons), the board of directors of Keyware Technologies applied articles 7:96 and 7:97 CCA.

The agreement of 25 March 2021 aims to define and/or revise the terms and conditions of the transactions about which questions arose as to the methods used or the market conformity of the transactions concerned, in order to safeguard the (in particular financial) interests of the Keyware Technologies group.

Pursuant to the agreement:

- an immediate end is put to the current account positions between entities affiliated with Keyware Technologies on the one hand and Big Friend NV and its affiliated companies on the other hand, whereby the companies affiliated with Keyware Technologies receive full repayment, increased by an arm's length interest rate;

- the payment to Big Friend NV and its affiliated entities of certain variable remunerations, expenses and attendance fees which have not been duly justified is reversed, insofar as the necessary supporting documents were not provided, by means of reimbursement by the recipient;
- an additional payment is obtained from Puttemans Automobiles NV, a company affiliated with Big Friend NV, in order to subject the sale of various company cars by Keyware Technologies to arm's length principles;
- the existing agreement with European Investment Hub BV is re-submitted to the remuneration committee (and, if necessary, will be amended).

In the meantime, Big Friend NV and its affiliated entities have already repaid EUR 1,280,000, which is the full amount of the principal sums borrowed under the current account.

In addition, Big Friend NV and its affiliated entities will also pay EUR 654,080 to the companies of the Keyware Technologies group in execution of the agreement. This payment includes an arm's length compensation for the funds made available in current account, as well as (re)payments of variable remuneration under a service contract with a company associated with Big Friend NV, a correction to the selling price of company cars, the reimbursement of certain attendance fees, expense allowances and travel allowances for which there was no adequate justification, and the estimated costs of the forensic audit. This EUR 654,080 will be paid off in instalments during the 2021 financial year, increased by an arm's length interest rate.

A committee of three independent directors of Keyware Technologies has reviewed the agreement described above and has submitted a written and substantiated opinion thereon to the board of directors.

The conclusion of this opinion is as follows: *"In view of the foregoing considerations, the Committee unanimously is of the opinion that the proposed Agreement is in the interests of the Company and its shareholders. The Committee further recommends that the recommendations formulated by EY in the context of the current investigation be implemented in the very short term."*

The auditor assessed the financial and accounting data stated in the relevant minutes of the board of directors meeting and in the committee's aforementioned advice.

The conclusion of this assessment is as follows: *"Based on our assessment, performed in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors meeting held on 25 March 2021 and in the opinion of the independent directors of 25 March 2021, both prepared in accordance with the requirements of article 7:97 of the Code of Companies and Associations, would be materially inconsistent with the information we have obtained in the context of our engagement. We do not express an opinion on the appropriateness or opportunity of the transaction nor on whether the transaction is legitimate and fair ("no fairness opinion")."*

This report has been prepared solely for the purpose of meeting the requirements of article 7:97 of the Code of Companies and Associations and may not be used for any other purpose."