



Limited liability company at 8500 Kortrijk  
President Kennedy Park 35  
V.A.T. registered - company number BE 0473.191.041  
Legal entities registry Ghent, Kortrijk section  
-----

**THIS INFORMATION MEMORANDUM IS NOT INTENDED FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISCLOSURE OTHERWISE, EITHER DIRECTLY OR INDIRECTLY, IN FULL OR IN PART, IN OR TO THE UNITED STATES, CANADA, JAPAN, SWITZERLAND, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE THIS WILL LEAD TO A VIOLATION OF THE RELEVANT LEGISLATION**

*This is an unofficial translation of a Dutch original. Only the Dutch version is legally binding.*

## **INFORMATION NOTE WITH RESPECT TO THE CAPITAL INCREASE**

**By**

### **CONTRIBUTION OF THE RIGHT TO THE NET DIVIDEND FOR THE FINANCIAL YEAR 2021 (“Optional Dividend”)**

**Contribution ratio:** 70 dividend rights for the financial year 2021 (the "Dividend right") amounting to the net dividend of € 0,28<sup>1</sup>

Issue price per new share: € 19.60

**Option period:** from 11 May to 3 June 2022

**Contribution Right:** represented by Dividend rights of the ordinary shares

**Payment** of the dividend in shares and in cash: on 9 June 2022

The new shares are expected to be listed on Euronext Brussels  
on or around 9 June 2022

This information note is intended for the shareholders of Barco NV and contains information about the motivation of the payment of the Optional Dividend, the modalities, the number and the nature of the new shares that will be issued. This information note has been drawn up pursuant to Articles 1, §4, (h) and 1.5( g) of the Prospectus Regulation of 14 June 2017.

This information note may only be consulted by investors who have access to it in Belgium. The availability of this information note – *which is only intended for the Belgian market* - on the internet cannot be construed under any circumstance as a public offer in any jurisdiction outside Belgium where such an offer is not permitted.

The reproduction of this electronic version on a website other than that of the company or in printed form at any other location for the purpose of distributing it in any way is expressly prohibited. The

---

<sup>1</sup> For more information about the current Belgian tax treatment on the dividend, please refer to section III of this information note.

dissemination of this information note may be subject to legal restrictions and persons provided with this information note should inform themselves of any such restrictions and comply with them.

Shareholders in certain jurisdictions outside Belgium may not be able to opt for the dividend in shares (see II.3 of this information note). A shareholder must examine whether he can accept the optional dividend.

The information in this information note does not constitute an offer or request to subscribe to, or to purchase shares of Barco NV in the United States of America, nor does it constitute an offer or request to subscribe to, or to purchase shares of Barco NV in any jurisdiction where such an offer is not permitted before it was registered or qualified under the laws of the jurisdiction concerned. Likewise, it does not constitute an offer or request to any person who is not legally allowed to receive such an offer or request. Barco NV's shares were and will not be registered under the US Securities Act of 1933 and securities may not be offered or sold in the United States of America without registration under the US Securities Act of 1933 or registration exemption. Barco NV does not intend to organize an offer of securities in the United States of America, Canada, Switzerland, Australia, Japan or South Africa, or to any resident, residence permit holder or citizen of the United States of America, Canada, Switzerland, Australia, Japan or South Africa. No element of the information contained in this information note or published on the company's website nor a copy thereof may be taken or transmitted in and to, or distributed, directly or indirectly in the United States of America, Australia, Switzerland, Canada, Japan or South Africa, or elsewhere outside Belgium.

The company declines any liability whatsoever for the use of, or the obligation to keep up-to-date, the information contained in the information note or published on the company's website. This information may not be understood as giving advice or making a recommendation and may not be relied upon as the basis for any decision or action. In particular, actual results and developments may differ materially from any outlook, forward-looking statement, opinion or expectation expressed in this information note or on the company's website.

No funds, shares or other compensation may be requested through the company's website or the information it contains in any jurisdiction in which such request is not permitted. Such funds, shares, or compensation sent in response to this information note or the company's website will not be accepted.

No government has commented on this information note. No government has assessed the opportunity and quality of this operation, nor the condition of the persons implementing it.

Information note d.d. 28 April 2022.

## Table of Contents

<b>I.</b>	<b>SUMMARY OF THE MODALITIES OF THE OPTIONAL DIVIDEND</b> .....	4
1.	KEY DATA OF THE COURSE OF OPERATION.....	4
2.	CHARACTERISTICS OF THE OPTIONAL DIVIDEND .....	4
<b>II.</b>	<b>GENERAL INFORMATION ON THE OPTIONAL DIVIDEND</b> .....	6
1.	DECISION BY THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL AND SET THE SUBSCRIPTION PRICE.....	6
2.	INTENTION OF THE REFERENCE SHAREHOLDERS.....	6
3.	WHO CAN SUBSCRIBE TO THE SHARES OFFERED IN THE OPTIONAL DIVIDEND? .....	6
4.	REGISTERING THE CHOICE BY THE SHAREHOLDER.....	7
4.1.	Registration procedure .....	7
4.2.	Form and supply of the shares.....	8
5.	CAPITAL INCREASE – PAYMENT OF THE DIVIDEND .....	8
6.	JUSTIFICATION OF THE OPERATION .....	8
7.	LISTING OF THE NEW SHARES .....	8
8.	AVAILABLE INFORMATION .....	8
9.	FINANCIAL SERVICES.....	9
10.	COSTS.....	9
<b>III.</b>	<b>TAX SYSTEM</b> .....	10

## I. SUMMARY OF THE MODALITIES OF THE OPTIONAL DIVIDEND

### 1. KEY DATA OF THE COURSE OF OPERATION

Action	Calendar 2022
<b>Ex-Date: detachment Dividend right</b> (ex-dividend date) -From this date (before stock market opening) Barco shares on Euronext Brussels will be traded without the Dividend right	9 May
<b>Registration date</b> (Record date) -On this date, the positions will be closed to identify the shareholders having the Dividend right	10 May
<b>Option period</b>	11 May to 3 June, 3p.m.
<b>Payment of the dividend by KBC Securities</b> -Delivery of the shares and cash out <sup>2</sup>	June 9

### 2. CHARACTERISTICS OF THE OPTIONAL DIVIDEND

On 28 April 2022, the General Meeting of Shareholders has decided to pay a gross dividend for the financial year 2021 of € 0.40 per share (net € 0.28 after deduction of 30% withholding tax).

The board of directors of Barco has decided to make the dividend for the financial year 2021 payable, at the shareholder's choice, in either new shares or in cash. The subscription price for the shares offered under the Dividend right has been set at € 19.60 per new share, which corresponds to a contribution ratio of 70 dividend rights amounting to the net dividend of € 0.28 (after deduction of 30% withholding tax).

Barco asks its shareholders to communicate their choice of the payment method of the dividend directly to KBC Securities, (centraliser of the Optional Dividend for payment in shares or in cash), if they have an account there, or indirectly through their financial intermediary (see infra II.4.1). Registered shareholders are requested to inform the company of their choice (see infra II.4.1).

The shareholder has the following options:

- to contribute all his Dividend rights to the tune of the net dividend into the capital of the company as a subscription to new shares;
- to receive his Dividend rights paid out in cash;
- to contribute part of his Dividend rights and to receive part of his dividend rights in cash.

This choice must be communicated to KBC Securities **no later than 3 June 2022 at 3 p.m.**

Financial intermediaries must transmit the instructions they receive from their clients to KBC Securities no later than 3 p.m. on June 3 2022 and must deliver the corresponding number of Dividend Rights no later than that date to KBC Securities account with Euroclear Belgium.

<sup>2</sup> It is possible that financial institutions may first deposit the net dividend and then debit the issue price when processing the optional dividend.

Shareholders are asked to inform themselves about the costs that intermediaries would charge for the Optional Dividend and which they, as shareholders, must bear themselves.

Shareholders **who have not made their choice known before 3 June 2022**, 3 p.m. will receive **their dividend in cash on 9 June 2022** directly via KBC Securities if they hold an account there, or through their financial institution.

The dividend right will not be traded separately on Euronext Brussels. Until 6 May 2022, shareholders can trade in Barco shares with the dividend right attached.

The result of the Optional Dividend will be announced by 9 June 2022 at the latest.

The new shares will be delivered in dematerialised form – as a balance in the shareholder's securities account – unless they are registered shares in which case the new shares will be registered in the share register (unless otherwise instructed). The new shares will share in the result of the current financial year beginning on 1 January 2022.

The new shares are expected to be admitted to listing on Euronext Brussels on or around 9 June 2022.

## **II. GENERAL INFORMATION ON THE OPTIONAL DIVIDEND**

### **1. DECISION BY THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL AND SET THE SUBSCRIPTION PRICE**

On 7 February 2022, the Board of Directors decided, subject to the condition precedent of the approval of the proposed distribution of results by the ordinary general meeting of 28 April 2022, to make the proposed dividend payable for the financial year 2021 in the form of an Optional Dividend with the issue of shares.

This general meeting of shareholders has approved the profit allocation and distribution of a gross dividend amounting to € 0.40 (net € 0.28).

The subscription price per share is € 19.60. Based upon the net dividend (i.e. after deduction of the withholding tax, calculated at the standard rate of 30%), up to 1,273,393 new shares (1.38% of the number of existing shares<sup>3</sup>) may be created. A reduction in, or exemption from the withholding tax cannot give rise to the creation of additional shares. The subscription price represents a discount of 5.94% compared to the weighted average of the closing prices on Euronext Brussels during the period from 22 April to 27 April 2022 and 5.50% compared to the closing price per 27 April 2022 (adjusted for the gross dividend of € 0.40).

Assuming that each shareholder holds exactly a number of shares of the same form which entitles him to a whole number of new shares and fully uses the possibility of the Optional Dividend, the contribution to the capital would not exceed € 24,958,502.80 (of which a maximum of € 777,778.15 increase in capital and the balance as share premium) by issuing up to 1,273,393 new shares or 1.38% of the currently existing number of Barco shares (i.e. 92,170,255).

### **2. INTENTION OF THE REFERENCE SHAREHOLDERS**

On April 26, 2022, the shareholders Titan Baratto NV and 3D NV owned 21.57% or 19,878,841 shares, and 5.14% or 4,470,668 shares respectively. Both have confirmed the intention to contribute their dividend rights into Barco's capital. As a result, they will acquire 283,983 and 67,723 new shares of Barco respectively.

### **3. WHO CAN SUBSCRIBE TO THE SHARES OFFERED IN THE OPTIONAL DIVIDEND?**

Any shareholder who has a sufficient number of Dividend Rights to subscribe to at least one share can choose for the Optional Dividend. Dividend Rights of shares under different forms cannot be combined for technical reasons.

#### **Point of attention for foreign shareholders**

It is possible that shareholders in certain jurisdictions outside Belgium cannot opt for the dividend in shares because this violates – by the shareholder or Barco NV – of any registration regulations or other legal or regulatory conditions in the jurisdiction where that shareholder resides. The financial institution or other financial intermediary of the shareholder may also impose additional restrictions.

A shareholder who does not reside in Belgium and wishes to contribute his dividend right in Barco's capital by subscribing to new shares must examine whether he can receive the Optional Dividend. It is his responsibility to fully comply with the laws of the jurisdiction in which he resides (including obtaining any licences from a government, regulatory authority or other that might be required). If

---

<sup>3</sup> The shares in the company's possession (so called "treasury shares") do not give rise to any Dividend rights (cfr. art. 7:217, §3 CCA)

the shareholder does not meet these conditions, he cannot subscribe to new shares of Barco NV.

For the sake of completeness, we draw attention to the fact that the shares issued by Barco NV were not registered and will not be registered outside Belgium.

#### 4. REGISTERING THE CHOICE BY THE SHAREHOLDER

The shareholder has the choice of the following options:

**Option A:** In accordance with the contribution ratio, contribute the net amount of its Dividend rights into the capital of the company to subscribe to new shares

**Option B:** receive all his Dividend rights paid out in cash

**Option C:** contribute part of its Dividend rights (e.g. approximately 50%) and receive part of it paid out in cash

##### Example based on the following hypothesis:

- The Barco shareholder owns 200 shares (all in the same form) and, in the case of a contribution ratio of 70 Dividend rights amounting to the net dividend of € 0.28, chooses:

Holder of 200 Div.rights	Contribution ≠ Div.rechten	≠ Shares	Payment €
Option A	140	2	16,80
Option B	0	0	56,00
Option C	70	1	36,40

#### 4.1. Registration procedure

Shareholders who, in accordance with the contribution ratio, choose to contribute all or part of their Dividend rights to the capital of the company by subscribing to new shares, must inform KBC Securities of their choice no later than 3 June 2022 at 3 p.m.

**For the dematerialised shares**, they may do so at no cost, directly, at KBC Securities or in any KBC Bank bank branch if they hold a financial account there, or, indirectly, through their financial intermediary.

Financial intermediaries must transfer the instructions they receive from their clients to KBC Securities no later than 3 June 2022 at 3 p.m. and must deliver the corresponding number of Dividend rights (ISIN Code BE6334411202) to KBC Securities' securities account with Euroclear Belgium by that date at the latest. Shareholders are asked to inform themselves about the costs that intermediaries may charge and which they, as shareholders, must bear themselves.

**Registered shareholders** must make their choice known to the company, Attn. Kurt Verheggen, General Counsel, by letter (Beneluxpark 21, 8500 Kortrijk) or by email ([legalriskcompliance@barco.com](mailto:legalriskcompliance@barco.com)). This correspondence must be in the possession of Barco no later than 3 June 2022, at 3 p.m.

Shareholders who have not made known their choice for shares at 3 June 2022 at 3 p.m. o'clock at the latest will receive their dividend in cash on 9 June 2022.

Shareholders who do not have sufficient Dividend rights to subscribe to at least one new share will

receive their dividend rights paid in cash. An additional cash payment for the number of missing dividend rights is indeed not possible.

#### **4.2. Form and supply of the shares**

All Shares will be issued in accordance with Belgian law. These are ordinary shares without an indication of nominal value, which represent Barco's capital, are fully freely negotiable and have the same rights as the existing Barco shares.

Shareholders who opt for new shares will receive them in the same form as the Dividend rights they have transferred and currently have at their disposal. If a shareholder holds shares in different forms (e.g. a number of registered shares and a number of shares in dematerialised form (on a securities account)), the Dividend rights associated with these different forms of shares cannot be combined to acquire a new share.

However, shareholders may at any time request, in writing and at their own expense, the conversion of registered shares into dematerialised shares or vice versa. Shareholders must enquire with their bank or financial intermediary about the costs of a conversion.

#### **5. CAPITAL INCREASE – PAYMENT OF THE DIVIDEND**

After the end of the option period, the company will proceed to a capital increase amounting to the total number of dividend rights contributed (in accordance with the contribution ratio). It is foreseen that the capital increase will be implemented by notarial deed on 9 June 2022. Then, the shares with Dividend Rights for the financial year that started on 01/01/2022 will also be created and KBC Securities will pay the dividend both in shares and in cash.

#### **6. JUSTIFICATION OF THE OPERATION**

The contribution in kind of receivables against Barco in the context of the Optional Dividend, and the associated capital increase, improve the company's equity. This offers the company the opportunity to carry out additional debt-financed transactions in the future and thus further realize its growth strategy. The Optional Dividend also leads (in proportion to the contribution of the Dividend Rights to the capital of the company) in the avoidance of a cash-out. It also strengthens the ties with the shareholders.

#### **7. LISTING OF THE NEW SHARES**

The company will apply with Euronext Brussels for the listing of the new shares created as a result of the Optional Dividend. These new shares are expected to be listed on Euronext Brussels on or around 9 June 2022. The new shares will be listed on the same line and will have the same ISIN code (BE0974362940) as the existing Barco shares.

#### **8. AVAILABLE INFORMATION**

Provided that an information memorandum is published, no prospectus must be published in the context of an Optional Dividend pursuant to Articles 1, §4, (h) and 1.5(g) of the Prospectus Regulation of 14 June 2017.

This information memorandum is, subject to certain usual restrictions (see at the bottom of the title page of the information note), available on the websites of Barco, KBC and Bolero.

– Barco: <https://www.barco.com/en/about-barco/investors/shareholder-info/optional->



**dividend-2021**

- KBC: [www.kbc.be/Barco](http://www.kbc.be/Barco)
- Bolero: [www.bolero.be/nl/barco](http://www.bolero.be/nl/barco)

Shareholders can consult Barco's website for the latest reporting by the company, including the "special report of the Board of Directors on the contribution in kind in the context of an optional dividend" (Article 7:197 of the CCA) and the "report of the auditor on the contribution in kind (Article 7:197, §1 of the CCA) and on the assessment of the accounting and financial data included in the special report of the governing body" (Article 7:179, §1 WVV).

The evolution of the Barco share on Euronext Brussels can also be followed on the company's website, under the heading "[About Barco/Investor Relations](#)".

**9. FINANCIAL SERVICES**

The financial service for Barco 's shares, namely the dividend payments in cash, will be provided by KBC. The payment of a dividend entirely in cash by Barco is free of charge for the shareholder. Should Barco revise this policy, it will announce it through the press.

**10. COSTS**

The costs of KBC Securities for the organization of the Optional Dividend are borne by the company. Shareholders must inform themselves about the costs that intermediaries would charge for the payment of the Optional Dividend (in shares or in cash as part of the Optional Dividend) and which they themselves, as shareholders, would have to bear.

Any costs for modification in the form of the shares shall be borne by the shareholder. Shareholders are requested to inform their financial institution/intermediary.

### III. TAX SYSTEM

The paragraphs below summarize the Belgian tax treatment with regard to the Optional Dividend. They are based on the Belgian tax regulations and administrative interpretations that apply on the date of this information note. This summary does not take into account, and does not cover tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this information note should not be considered investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences in Belgium and in other countries within the framework of their specific situation for the tax consequences of the acquisition, ownership and disposal of the shares under existing and planned tax laws.

#### WITHHOLDING TAX ON BARCO SHARES

The choice for the shareholders (namely the contribution of their dividend rights in exchange for new shares, the payment of the dividend in cash, or a combination of both) does not affect the calculation of the withholding tax. In other words, a withholding tax of 30% will be deducted from the gross dividend of € 0.40 (unless an exemption or reduction of withholding tax applies – see below).

The withheld withholding tax exonerates from further payments. Belgian residents may choose to declare their movable income on which withholding tax was withheld in the personal income tax return. In this situation, the withholding tax withheld will be offset against the personal income tax due on their dividend income in Belgium. The personal income tax payable on the declared dividend income is 30%, unless the application of the progressive rates in personal income tax, taking into account the other income declared by the taxable person, would result in a lower tax. Private investors who are in the latter case will be (partially) reimbursed for the withholding tax.

As of income year 2018, natural persons of state residents and non-state residents will have the possibility under certain conditions<sup>4</sup> to recover the withholding tax they have paid on certain dividends via the personal income tax return or non-resident declaration. For income year 2022 (tax year 2023), the maximum amount of withholding tax to be recovered is € 240. The retained withholding tax is settled against the taxes you have to pay. If you do not pay personal income tax, the retained amount will be refunded.

For non-residents who benefit from an exemption or reduction of withholding tax under Belgian law or an (applicable) double taxation treaty, the tax of 30%, to be withheld in principle from the gross dividend paid, shall not be (in case of exemption) or not fully be withheld (in case of reduced withholding tax), provided that the necessary supporting documents are submitted.

Shareholders who are exempt from withholding tax or benefit from a reduction in withholding tax must send the relevant certificates by e-mail to [taxoperations@kbc.be](mailto:taxoperations@kbc.be) by 17 June 2022 at the latest and send them no later than that date by post to Tax Operations, KBC Bank NV GENToren +13, Kortrijksesteenweg 1100, te 9051 Gent so that they receive this tax advantage. The shareholders who benefit from an exemption or a reduced withholding tax receive a surplus in cash as a result, there is no possibility to receive this surplus in new shares.

---

<sup>4</sup> Conditions for recovery withholding tax apply to natural persons, regardless of whether they are residents of the Kingdom of Belgium or not. The issuer's Optional Dividend meets the conditions for recovery of withholding tax. The retained withholding tax is settled via the personal income tax whereby € 240 can be recovered for € 800 dividend income subject to 30% withholding tax. Non-residents who do not file a declaration of non-residents must submit a written application for reimbursement to the "Adviser-General of the Centre for Foreign Affairs". For more information on the exemption from withholding tax:

<https://financien.belgium.be/nl/particulieren/belastingvoordelen/vrijstelling-dividenden>

+++++++