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Our ref JDN/SG/SM

Committee of independent directors
PCB SA
Rond-point Robert Schuman 6, box 5
1040 Brussels

13 November 2017

Dear committee of independent directors

Addendum to Independent Expert Report dated 9 August 2017

You have requested that, in relation to a recent press release by PCB SA ("PCB" or "the Company"), KPMG Deal Advisory, a division of KPMG Advisory Civil CVBA, ("KPMG Deal Advisory" or "KPMG") would review the ongoing validity of the analysis and conclusions contained in its initial report dated 9 August 2017 ("the Independent Expert Report") which is to be attached to the Independent Committee Report.

On Friday 20 October 2017, a press release was issued by the Company to announce that at the Extraordinary General Meeting¹, the Board of Directors of PCB will propose to issue new shares in PCB to OCP² at a price of €5.87 per share instead of the price of €4.31 which was communicated earlier. Since the latter price formed the basis for our conclusions in the Independent Expert Report and a higher price is now proposed, we have been requested to review this higher price in relation to the value range retained in the Independent Expert Report. The conclusion of this review is reflected in this addendum ("the Addendum").

It should be noted that this Addendum is to be read and considered in conjunction with the Independent Expert Report. Both documents are to be considered as one integral document.

¹ For which the date is still to be determined.

² In exchange for the contribution, by OCP, of the shares in MckBH

Following interactions with the FSMA and minority shareholders in the context of the postponed extraordinary shareholders' meeting, the Board of Directors of PCB will propose to issue new shares in PCB at a price of €5.87. This would result in the issuance of 11,348,403 shares to OCP³. We understand that this price of €5.87 is equal to the net asset value per share based on PCB's statutory accounts (BE GAAP) as at 31 March 2017 (hereafter referred to as "book value of net assets" or "book value of statutory equity" or "net assets value").

We note that we have considered the net asset value method for the valuation of PCB, however using PCB's consolidated financial statements under IFRS and not PCB's statutory financial statements under BE GAAP. As set out in the Independent Expert Report, the resulting value was not retained as part of our value range.

Further, we note that the book value of statutory equity of a company (or statutory net asset value) is generally not considered as a reliable proxy for its market value.

In the case of high growth and/or high performing companies, the book value of statutory equity is often an underestimation of what an informed buyer would be prepared to pay in an open market transaction having access to all relevant data, as this book value does not take into account the future potential of the company. On the other hand, this informed buyer would not be willing to pay the full book value of net assets in case the return on those net assets, reflected by the underlying economic performance of the company, would be too low. Based on the consideration above and given PCB's low or negative profitability in recent years, we have not considered nor retained the book value of statutory equity of the Company as part of our resulting value range in the Independent Expert Report.

As stated in the Independent Expert Report, our valuation analysis was based on information made available to us until 4 July 2017 and the analysis has not been updated for any subsequent events.

The Directors and management of PCB SA and of MckBH have however confirmed to us that there are no material changes to the financial position of both companies, and that their financial performance has been consistent with the assumptions used in the DCF analysis, i.e. the method which we have retained as the relevant valuation method for the Company to come to our conclusion. KPMG has relied on management and has not independently verified this information.

In view of this unchanged underlying economic performance of the Company, we do not see any new elements that would trigger a modification in the valuation methods to be considered in valuing the Company, nor do we consider it appropriate to update the outcome and range resulting from our valuation analysis.

Taking into account the above, the proposed price of €5.87 per PCB share is well above the higher end of our valuation range (€4.57) as determined in the

³ We understand that the price of MckBH shares will remain unchanged



Independent Expert Report and is to be considered as a premium above the market value as derived based on generally accepted valuation methods as used in the Independent Expert Report.

As a result of this proposed price, the number of new shares to be issued amounts to 11,348,403, which is considerably lower than the number of 15,455,946 which was communicated earlier.

Based on, and subject to the foregoing, we consider that the relative valuation for the Proposed Contribution is not disadvantageous, from a financial point of view, to the Company.

Yours faithfully,

KPMG Deal Advisory