

## Disclosure in accordance with Article 15 of the Law of 02.05.2007 - Composition of the capital of AudioValley SA

### **I. Contents**

Pursuant to Article 15 of the Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market, AudioValley is publishing the following information, following the introduction, by approval at the Extraordinary General Meeting of 15 February 2021, of double voting rights for fully paid-up shares that have been registered for at least two years without interruption in the name of the same shareholder in the company's share register:

#### **Situation as at 15 February 2021**

Total share capital:	€22,841,742.87
Total number of shares with voting rights:	10,341,483
Number of shares with double voting rights: 5,725,795	
Total number of voting rights (= denominator): <sup>1</sup>	16,067,278
Number of bonds convertible into shares:	1,454,545
Number of stock options:	20,000

This situation (the denominator) serves as the basis for reporting exceeding of thresholds by shareholders (25%, 30%, 50%, 75% and 95% for companies listed on Euronext Growth).

Pursuant to Article 11 of the articles of association, shares with double voting rights are fully paid-up shares that have been registered for at least two consecutive years in the name of the same shareholder in the share register of AudioValley.

The two-year period begins on the date on which the shares are registered in the share register, even if the provision of the articles of association establishing double voting rights had not yet been inserted in the articles of association at the time of registration.

In the event of a capital increase via incorporation of reserves, profits or share premiums, the registered shares allocated free of charge to a shareholder, in proportion to the old shares to which a double voting right is allocated, shall also be allocated a double voting right from the time of issue.

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<sup>1</sup> AudioValley SA holds 22,708 treasury shares with suspended voting rights.

# Press release – Regulated information



[www.audiovalley.com](http://www.audiovalley.com)

31 March 2021 – 17:40 CEST

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Any share converted into a dematerialized share or the ownership of which is transferred shall lose double voting rights once it has been dematerialized or its transfer recorded in the AudioValley share register.

However, the transfer of shares following succession, liquidation of marital property or transfer for consideration or free of charge to a successor shall not result in the loss of double voting rights and shall not interrupt the two-year period. The same applies in the event of the transfer of shares between companies that are controlled by the same controlling shareholder, or if there is joint control, by the same controlling shareholders, whether natural or legal persons, or between one of these companies and these controlling shareholders.

Any change of control within the meaning of the Belgian Companies and Associations Code of a legal person that holds shares in the company to which double voting rights are allocated shall constitute a transfer of the shares, unless this change of control occurs for the benefit of the spouse, legal cohabitant or one or more successors of the controlling shareholder or shareholders of this legal person.

The transfer of shares to a legal entity in return for the issuing of certificates referred to in Article 7:61, §1, paragraph 1 of the Belgian Companies and Associations Code, together with the commitment by this person to reserve any income or revenue for the holder of such certificates, or the exchange of certificates for shares referred to in Article 7:61, §1, paragraph 6, or §2, paragraph 2 of the Belgian Companies and Associations Code, shall also not result in the loss of double voting rights and shall not interrupt the two-year period, provided that it occurs in favor of the person who issued the certificate or of one of its transferees satisfying the conditions of paragraph 2 or 3. Any change of control in the legal person referred to in the previous sentence shall result in the loss of double voting rights unless this change of control occurs in favor of transferees that satisfy the conditions set down in the second or third paragraph. Sections 1:14 to 1:18 apply mutatis mutandis.

The merger or demerger of the company shall not affect double voting rights provided that the articles of association of the beneficiary company(ies) provide for the granting of double voting rights.

It follows from the above that it is important that AudioValley be promptly informed of any transfer of registered shares by the transferor and/or the transferee at the time of each transfer, in order to enable AudioValley to keep its share register and, consequently, the number of registered shares with double voting rights, up to date.

The calculation method used by AudioValley when selling registered shares is the LIFO (last in, first out) method, namely: for the same registered shareholder, the shares most recently acquired by the registered shareholder are the first shares that will be deducted from the shareholder's basket of registered shares if the shareholder subsequently sells shares.

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# AudioValley

## ***2. Further information***

This press release is available on the AudioValley SA website at the following link:  
<https://www.audiovalley.com/en/investors/press-releases/>.

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