

PRESS RELEASE (translation from the French version)
Whitestone Group SA
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WHITESTONE GROUP IS EXPANDING ITS BUSINESS AND ACQUIRES NEW EQUITY BY JOINING FORCES WITH MULTIFIN AND PLANNING TO RAISE NEW FUNDS.

Lasne, February 12, 2024 - 8:00 pm.

Whitestone Group SA (the "**Company**") intends to acquire certain assets, namely interests in several companies (the "**Contributed Assets**") held by Multifin SA, through a contribution in kind of the Contributed Assets remunerated by new shares issued by the Company (the "**Transaction**").

Multifin SA, a Belgian asset management company, has a 4-pillar strategy: (i) philanthropy in the fields of education and the environment; (ii) socially-oriented real estate; (iii) investments in private equity funds or direct holdings in small and medium-sized companies, mainly in Belgium; and (iv) its historical shareholdings in AB-InBev and more recently in DSM-Firmenich. Multifin's positioning is that of a committed shareholder, focused on very long-term value creation and paying particular attention to sustainability aspects (ESG).

Since its IPO at the end of 2021, the Company has demonstrated its ability to create value for its shareholders, as demonstrated by the 42% increase in its Net Asset Value, which has risen in two years from €24.1 million to €34.3 million at the end of 2023. On a per-share basis, it has risen from €10.54 to €15.

The Company has invested the majority of the equity provided by a capital increase (€11.5 million) carried out at the end of 2021, with the balance available retained to cover overheads and support the scale-ups in the portfolio. The aim of this strategic partnership between the Company and Multifin is to strengthen certain existing holdings and make new investments in SMEs active in particular in energy transition and specific materials. This partnership will enable the Company to acquire Multifin shareholdings that fit with its strategy and, for Multifin, to take a significant and influential minority stake in an entrepreneurial holding company that supports industrial and high impact development in Belgium.

The energy transition has been identified as a promising investment sector from both a financial and social point of view. In addition, the success of investment in gold trading and composite materials businesses is a cue to extend this activity to other precious/rare metals and specific materials in general. In conjunction with these two strategic sectors, the Company confirms its determination to continue supporting small and medium-sized businesses, the majority of which are profitable and Belgian, in the development of their activities.

Thus, in the first phase, the Company will acquire four Multifin holdings valued at a total of €17.8m, falling within the following strategic pillars:

- energy transition with Energy Solutions Group (€12.3m contribution), active in renewable energies in Belgium and the Netherlands, and the Clay Capital fund through the Nutrition & Santé Feeder (€1.3m contribution);
- specific materials, with shares in Sibelco (contribution of €3.2 million), active in industrial minerals;
- Belgian SMEs, with Abbove (€1 million contribution), a fintech company developing a collaborative asset management platform for private banks and asset management companies.

These Shareholdings will be matched with the issue of 1,369,680 new shares in the Company allotted to Multifin as consideration for its contribution (the "**New Shares**"). The issue price per New Share is €13.00, representing a 25% premium to its last market price and a 13% discount to its Net Asset Value at December 31, 2023, as approved by the Company's Board of Directors and Statutory Auditor. As a result, on completion of the Transaction, Multifin will hold 37.55% of the Company's share capital.

The Transaction will require approval of the Company's capital increase by a majority of 75% of the shareholders present or represented at an Extraordinary General Meeting of shareholders validly convened in accordance with the applicable legal quorum requirements and to be held at the date and place indicated in the notice of meeting.

There will be no voluntary or mandatory takeover bid for the Company's shares in connection with the Transaction. Multifin is not acting together with any existing shareholder of the Company.

In a second stage, the Company plans to propose to its shareholders to carry out cash capital increases for a total targeted amount of between €15 million and €25 million, to which Multifin wishes to subscribe pro rata to the amounts actually subscribed by the other shareholders and investors, in order to maintain its stake between 37.55% and 40% in the Company's capital. Existing shareholders will have a priority right to subscribe to one of these capital increases. This fund-raising will provide the Company with new resources to strengthen its equity stakes in certain shareholdings, and to continue its investments in Belgian SMEs with strong potential.

Application will be made for the New Shares to be admitted to trading on Euronext Growth Brussels. An information memorandum concerning the admission of the New Shares will be prepared in accordance with applicable legal provisions and published on the Company's website (www.whitestone.eu). The New Shares will be of the same class as the existing shares and will benefit, as from their issue, from the same rights as the existing shares.

A copy of the reports of the Company's Board of Directors and Statutory Auditor relating to the Transaction will be available on the Company's website (www.whitestone.eu) at the time of publication of the notice of the Extraordinary Shareholders' Meeting.

Frédéric Pouchain, CEO of Whitestone Group SA: *"I am delighted to be able make several great announcements for Whitestone Group shareholders. Firstly, a further double-digit increase in Net Asset Value in 2023, up 13.6% year-on-year from €12.96 to €15 per share. Since the IPO at the end of 2021 at €10.54, the increase is 42%.*

Then, of course, there's the strategic partnership with Belgian asset management company Multifin, with whom we came to the conclusion that we should join forces in view of our shared vision of supporting Belgian SMEs. This will enable us to bring in new shareholdings in each of the 3 pillars around which the portfolio is now structured - energy transition, specific materials and SMEs - as well as onboarding a Belgian family investor with a long-term vision and an impressive track record. This is clearly a major step in accelerating our development.

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About Whitestone Group

After spending a decade in the Compagnie Nationale à Portefeuille holding company controlled by the Frère family, Frédéric Pouchain and Sandro Ardizzone set up Whitestone in 2012 to manage listed assets through a SICAV. As opportunities and encounters arose, the group extended its activities into private asset management (*private equity*) by acquiring stakes in SMEs. Its aim is to create long-term value for its shareholders by developing them profitably and sustainably. It takes on the role of professional shareholder, with involvement in governance, strategy, financing and development.

Whitestone Group is listed on Euronext Growth Brussels under the ticker ROCK. At December 31, 2023, its Net Asset Value (NAV) was €34.3 million, or €15 per share.

Disclaimer

This press release is not a prospectus within the meaning of the Prospectus Regulation. This press release may not be used as the basis for any contract or investment decision. Acquiring investments relating to this press release may expose an investor to a substantial risk of losing the full amount invested. Persons considering making such investments should consult an authorized person who specializes in advising on such investments. This press release does not constitute a recommendation regarding the securities referred to herein.

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*This press release does not constitute an offer of securities or a solicitation to buy or subscribe for securities or a solicitation to sell securities in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The Company does not intend to register this offering or any portion of it in the United States or to conduct any public offering in the United States.*

*The issue of the New Shares is not subject to the obligation to publish a prospectus previously approved by the Autorité des Services et Marchés Financiers (the "**FSMA**") in its capacity as competent authority within the meaning of article 2(o) of the Prospectus Regulation, as designated in accordance with article 31 of this regulation, given that in the event of completion of the Transaction, the New Shares will be allocated exclusively to Multifin SA, in remuneration of its contribution in kind, and that the Transaction therefore does not constitute*

a public offering. However, in accordance with Article 10, §1, 3° of the Prospectus Law, the Transaction will involve (subsequent to the completion of the Transaction) the publication of an information memorandum meeting the requirements of the Royal Decree of September 23, 2018 in order to allow the admission to trading of the New Shares on Euronext Growth Brussels. This information memorandum will be published on the Company's website and on the FSMA website. The information memorandum is not a prospectus within the meaning of the Prospectus Regulation and is not subject to prior approval by the FSMA.

This press release contains statements that are, or may be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including words such as "believes", "estimates", "anticipates", "expects", "intends", "could", "may", "plans", "pursues", "ongoing", "potential", "aims", "seeks" or "should", and also include statements by the Company regarding the expected results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are cautioned that they are not guarantees of future results. The Company's actual results may differ materially from those predicted by forward-looking statements. The Company undertakes no obligation to publicly revise or update any forward-looking statements, except to the extent required by law.