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An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in shares in the Company and should be able to bear a partial or total loss of their investment. Please read the entire prospectus, and, in particular, see section "Risk Factors" before investing in the Offered Shares. All of these risk factors should be taken into consideration before investing in the Offered Shares in order to fully understand the potential risks and rewards associated with the investment decision.

INCLUSIO

Inclusio launches its Initial Public Offering on Euronext Brussels

Brussels (Belgium), 26 November 2020 – Inclusio NV/SA (the "**Company**"or "**Inclusio**") is a real estate company with social purpose, mainly active in the residential segment. Today, it announces the terms of its initial public offering of new shares, together with the admission to trading of all of its shares on the regulated market of Euronext Brussels (the "**Offering**").

Key terms of the Offering

- An initial public offering of up to 2,803,738 new shares (the "**Offered Shares**") of Inclusio NV/SA.
- A request has been filed to list all of the Company's existing shares as well as the newly issued Offered Shares (together, the "**Shares**") on the regulated market of Euronext Brussels under the symbol "INCLU" and ISIN code BE0974374069.
- The Issue Price is fixed at EUR 21.40 per Offered Share.
- No minimum amount is set for the Offering and there will be no increase option.
- The Subscription Period will begin on 26 November 2020. The subscription period should end no later than 7 December 2020 at 4:00pm for the retail investors and 8 December 2020 at 4:00pm for the institutional investors.
- The expected Closing Date is 11 December 2020.
- The gross proceeds from the issue of the Offered Shares are estimated to be around EUR 60 million, assuming that all new shares are subscribed to in the context of the Offering.
- The Offering comprises:
  i. an initial public offering, as defined in Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), in Belgium; and
  ii. an offering reserved to qualified investors, as defined in Article 2, e) of the Prospectus Regulation, in the European Economic Area ("**EEA**") (excluding Belgium), in Switzerland and in the United Kingdom in accordance with the exemption provided for in Article 1.4 (a) of the Prospectus Regulation.
- In the context of the intended IPO, Bank Degroof Petercam NV/SA has been appointed as Global Coordinator and, together with Belfius Bank NV/SA, will also act as Joint Bookrunners.

Commenting on today's announcement, Xavier Mertens, Chief Executive Officer (CEO) of Inclusio, stated:

"Our current operational portfolio offers an average gross return of around 4.2%. Furthermore, our exposure to vacancy risks and to marketing costs and risks is very small thanks to our operational model and our long-term agreements with social partners. We also incur property management costs that are very low compared to other investment structures."

Marc Brisack, future Chief Executive Officer (CEO) of Inclusio, added:

"All these features allow us to target net property returns (excluding financial charges) that are truly attractive and competitive in the residential sector."

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Key considerations about Inclusio

Inclusio is a unique real estate player offering:

A real long-lasting social and environmental impact - Inclusio will be the only Belgian listed company exclusively active in the field of affordable rental housing. The segment's needs are recognized and there has been a profound imbalance between supply and demand for many years. Inclusio's social impact is very strong and sustainable, as housing is crucial to maintain community integration, to bring people out of precariousness and to achieve social ambitions. Partnerships have been established with many social renting agencies ("**SRAs**"), local governments and local social services providers. Furthermore, Inclusio aims to dedicate 25% of its residential portfolio to particularly vulnerable populations (not only because of their financial situation) such as homeless people, people with psychological disorders or migrants. Finally, as a developer of renovated or new housing that meets current energy standards, Inclusio contributes to the reduction of energy consumption of the housing stock across the 3 regions of the country, and also allows the occupying families to escape from energy precariousness.

An operating model offering stable and comfortable expected returns - Initial gross returns on assets acquired/developed by Inclusio are generally in the range of 3.8% to 4.6% (with a 4.2% average on the current operating portfolio). Inclusio favours a B2B and Buy & Hold strategy by signing long-term contracts with social partners offering fixed and indexed rents. As a result, Inclusio benefits from an exceptional visibility on its cash flows as it is not directly exposed to final occupants, which means that the risk of vacancy is virtually nil, that certain costs linked to the rapid turnover of individual leases (refurbishment costs, risks of non-payment, agency commissions, internal costs, marketing, etc.) are avoided, and which reduces internal management costs. In addition, Inclusio benefits from certain other advantages such as reductions of or exemptions from the property tax applicable to housing rented to SRAs. All of the above elements offer Inclusio an excellent perspective for gaining comfortable net property returns.

A transparent and professional investment structure - As a future regulated real estate company ("**RREC**"), Inclusio will be subject to the numerous restrictions and obligations applicable to RRECs and listed companies (with respect to transparency, portfolio diversification, periodic valuations, debt limits, restrictions on permitted activities, etc.). Inclusio is led by an experienced management team with recognized know-how in the field of residential real estate, in the development of real estate projects and in the operational management of real estate portfolios.

A low-risk market - Inclusio is active in an inherently low-risk sector: affordable housing where there remains a structural supply/demand deficit. The COVID-19 pandemic had little impact on Inclusio, with the main consequence being a two-month delay in the delivery of the worksites, following an interruption of the works during the first lockdown period. In addition, Inclusio's business model allows the risks to be limited: (1) this model offers the prospect of stable and indexed returns, (2) Inclusio's main tenants (i.e. SRAs) benefit from subsidies from the public authorities on a regular basis, (3) the rents perceived by Inclusio are below market rents, and (4) the exposure to obsolescence risks is reduced in the short to medium term as investments are mainly carried out in renovated or new assets.

An exposure to "mega-trends" in the residential sector - Inclusio will benefit in the long term from the major trends that are supporting the residential sector and the rental of adapted and affordable housing. These include: (1) the population growth in Belgium, (2) the ongoing social shifts: increasing urbanisation and decreasing household size, (3) the changes in energy standards and (4) the changes in social housing policies, i.e. the shift towards a more subsidized model.

Inclusio owns 49 sites (7 of which are under development), comprising of 62 buildings (8 of which are under development) for a total of 898 housing units, 3 social infrastructure units (1 school, 1 office and 1 reception centre for asylum seekers) and 1 under development (a nursery) and 14 commercial units. Upon closing of the Offering and once the public RREC status is obtained, Inclusio will become the first public company exclusively active in real estate with a social character, with a real estate portfolio of 84,657 m² located across all 3 regions of the country. As of 31 August 2020, the fair value of Inclusio's real estate portfolio amounted to EUR 141 million (including EUR 123 million of assets in operation). Taking into account already signed contracts for new projects (mostly consisting of full and firm commitments with signed acquisition contracts, some of which are subject to a number of conditions precedent), the fair value of Inclusio's operational portfolio is expected to reach approximately EUR 230 million by 2023. This expected value excludes other potential future projects or acquisitions. The current average gross rental yield on the portfolio currently in operation amounts to 4.2%.

Based on the Issue Price and on the assumption that the forecasts will be met, the management estimates that the gross dividends to be distributed, subject to the approval of the general meeting, will provide the following yields:

- 2.06% for the financial year ending on 31 December 2021
- 2.78% for the financial year ending on 31 December 2022
- 3.49% for the financial year ending on 31 December 2023

These dividend forecasts are based on projections presented more in detail in the Prospectus and are based, among other things, on the debt ratio of Inclusio amounting to 18.57% at the end of 2021, 23.36% at the end of 2022 and 33.07% at the end of 2023.

Timetable of the Offering

- The subscription period will begin on 26 November 2020 and is expected to end no later than 4:00pm on 7 December 2020 for retail investors and on 8 December 2020 at 4:00pm for institutional investors, subject to early closing or extension, provided that the subscription period will in any event be open for at least six business days (the "**Subscription Period**").
- Trading of the Shares on the regulated market of Euronext Brussels is expected to start, on an "if-and-when-issued-and/or-delivered" basis, on or about 10 December 2020 (the "**Listing Date**"), provided that this may be accelerated in case of early closing or postponed in case of extension.
- The closing date is expected to be 11 December 2020 (the "**Closing Date**") unless the Subscription Period is closed earlier or extended. The Issue Price (as defined below) must be paid by investors by authorizing their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

Final price and allocation

- The Issue Price will be a fixed price of EUR 21.40 per Offered Share. The costs, if any, charged by financial intermediaries will apply to all investors, regardless of whether they are retail investors or institutional investors. The fixed price has been decided upon by the Company, in agreement with the Joint Bookrunners. The retail investors are legally obliged to acquire the number of Offered Shares indicated in their subscription order at the Issue Price except (i) in case of withdrawal of the Offering, in which case their subscription orders will become null and void or (ii) in case of publication of a supplement to the Prospectus, in which case retail investors will have the right, during the two business days following the publication of the supplement, to withdraw their orders placed prior to the publication of the supplement.
- In accordance with Article 4 of the Royal Decree of 17 May 2007 on primary market practices, at least 10% of the Offered Shares will be reserved for retail investors in Belgium (provided there is sufficient demand from retail investors). However, the Company aims to allot 25% to retail investors, provided such demand exists. The percentage of Offered Shares to be allocated to retail investors may be higher or lower than the abovementioned percentages depending on demand from institutional and retail investors, but may not be less than 10% if sufficient demand exists. The allocation to prospective investors will be determined by the Joint Bookrunners in consultation with the Company at the end of the Offer Period (which is expected to be 9 December 2020, subject to an early closing or extension of the Offering Period).

- Investors must be aware that they might not obtain the full amount of Offered Shares that they have subscribed to through their order. In the event of oversubscription of the Offered Shares, an investor may receive fewer Offered Shares than the number of Offered Shares for which it subscribed. Investors are prohibited from withdrawing their orders on the ground that they will be allocated fewer Offered Shares than the number requested in their order. For qualified investors, the allocation of Offered Shares, in the event of oversubscription, will be made based on a quantitative and qualitative analysis of the order book. For retail investors, in the event of oversubscription, the Offered Shares will be allocated on the basis of objective criteria whereby all retail investors in the same situation will be treated equally. These criteria include preferential treatment of orders placed by retail investors to the Underwriters in Belgium, and the number of Offered Shares for which applications are submitted by retail investors. The subscription rate will be the same for orders placed through the two Underwriters.
- Subscription orders by retail investors may be submitted directly with Bank Degroof Petercam NV/SA and Belfius Bank NV/SA, at no cost to the investor or alternatively through other intermediaries. Investors wishing to place purchase orders for the Offered Shares through such other intermediaries, should request details of the costs which these intermediaries may charge, which they will have to pay themselves.

Subscription commitments and lock-up

In the context of the Offering, qualified investors have undertaken to participate in the Offering for an aggregate amount of approximately EUR 10.5 million.

The current reference shareholders (Belfius Insurance NV/SA, Intégrale NV/SA, FIF-FSI), the historical shareholder (Bank Degroof Petercam NV/SA), the above-mentioned new qualified investors and the Company's promoters will enter into usual lock-up commitments.

Use of Proceeds

Assuming all Offered Shares are subscribed for, the Company estimates the maximum gross proceeds to be EUR 59,999,993.20. Taking into account the above-mentioned assumptions and the estimated costs associated with the Offering, the Company expects the maximum net proceeds to be EUR 55,160,980.20. Assuming there are no other subscriptions aside from the Subscription Commitments, the Offering will be limited to the minimum gross proceeds of EUR 10,537,488.40. After deducting the costs associated with the Offering again, the remaining EUR 5,698,475.40 will in this case constitute the minimum net proceeds from the Offering.

The main objective of the Offering is to raise additional funds to support the execution of the Company's strategy. The proceeds of the Offered Shares will enable the Company to continue its growth at an accelerated pace.

The net proceeds of the Offering will first be used to reduce the amounts currently drawn by the Company (i.e. EUR 51 million) on its credit lines. Later, these amounts can be redrawn when they are needed to finance projects under development (category B), as well as projects in category C and D of the pipeline. The breakdown of the investments after the net proceeds are received, is as follows:

- Category B: 7 projects comprising of 8 buildings that are under development and which will become operational within the next 3 years. The estimated investment cost to EUR 36.0 million, of which EUR 17.9 million has already been disbursed per 31 August 2020. This results in a financing requirement after closing on 31 August 2020 of around EUR 18.1 million;
- Category C: 10 projects comprising of 13 buildings for which the Company has signed acquisition agreements subject to conditions precedent. This category represents a total estimated investment cost of EUR 47.4 million. As of 31 August 2020, EUR 45.7 million remains to be disbursed to complete

these acquisitions, insofar they are expected to materialise. Per 31 August 2020, EUR 1.7 million has already been disbursed for the acquisition of the B028 Pavillon 1-5 project;

- Category D: 5 projects for which the Company has progressed to advanced negotiations, representing an estimated total investment cost EUR 24.4 million.

Summary of the Timetable

Date	Event
26 November 2020	Expected start of the Subscription Period
7 December 2020 at 4:00pm	Expected end of the Subscription Period for retail investors
8 December 2020 at 4:00pm	Expected end of the Subscription Period for institutional investors
9 December 2020	Expected publication of the results of the Offering and the communication of the allocations
10 December 2020	Expected Listing Date (listing and start of trading on a ''if-and-when-issued-and/or-delivered'' basis)
11 December 2020	Expected Closing Date (payment, settlement and delivery of the Offered Shares)

Notes:

(1) In the event of an early closing or extension of the Subscription Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period. If the Subscription Period is extended with more than five business days, this will also be published in a supplement to the Prospectus.

Prospectus and other information

- The French version of the prospectus has been approved by the Belgian Financial Services and Markets Authority on 25 November 2020 (the "**Prospectus**"). The FSMA only approved the Prospectus (including the summary of the Prospectus, the “**Summary**”) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval shall not be understood as a favourable opinion on the issuer or on the securities offered or admitted to trading on a regulated market. Investors should make their own assessment as to the suitability of investing in the Offered Shares.
- The full Prospectus is available in Dutch and French to prospective investors in Belgium, with a summary in French, Dutch and English.
- The Prospectus will be made available to investors at the Inclusio’s registered office (located at Avenue Herrmann-Debroux 40, 1160 Brussels, Belgium) and on the websites of Inclusio (www.inclusio.be) and the Joint Bookrunners (www.degroofpetercam.be and www.belfius.be). An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors need to base their investment decision on the entire Prospectus and particularly, on the risk factors described therein. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to bear a partial or total loss of their investment.
- The Offering is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors arising out of or in connection with the Offering and/or the Offered Shares.



Key risks specific to Inclusio, the Offering and the Shares

The following section is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, operational results and prospects. More information about the risks can be found in Section 2 (Risk factors) of the Prospectus.

A. Property risks

- **Permit risk**. For certain projects in the Company's portfolio, permits have not yet been issued and such permits, once obtained, may be subject to appeal which could result in a delay in the implementation of or inability to complete the proposed construction or renovation.
- **Risk related to additional construction costs**. Due to technical modifications or planning changes, the cost of the works could exceed the initially estimated budget.

B. Risks associated with social renting agencies (SRAs)

- **Risk of SRA default**. During the term of a lease or a management mandate, the SRA to which a building is let could fail to meet its contractual obligations (such as the payment of rents). This is because these agencies are dependent, to a certain extent, on the solvency of the final occupants (subtenants) and the receipt of subsidies. There is also a risk of reduction in the subsidies granted to SRA, for example due to budgetary constraints at the regional level, which could render it impossible for SRA to honor their commitments.
- **Economic risk at the end of a management mandate**. In the context of their management mandates, the SRAs conclude lease agreements with occupants in the name and on behalf of the Company. At the end of the management mandate, the lease agreements with the occupants will therefore continue to be in place and the occupants may therefore stay on by paying individual rent directly to the Company. However, the rent paid by the occupants may be less than the remuneration received by the Company from the SRA under the management mandate.

C. Operational risks

- **Risk of lease termination**. A substantial portion of the portfolio is let under primary residence lease agreements. In this context, the occupant may terminate the lease agreement prematurely at any time subject to three months' notice and degressive damages of three months', two months' or one month's rent during the first three years of the lease.

D. Financial risks

Risk of being unable to distribute a (sufficient) dividend. In accordance with the applicable legislation, the Company is required to distribute dividend to its shareholders amounting to at least 80% of its adjusted net profit less the net reduction in the Company's indebtedness during the financial year. This distribution obligation is subject to two limits: (i) it may not lead to the distribution of an amount which could not be distributed pursuant to the CCA and (ii) such a distribution may not be made if it would cause the Company's debt ratio (consolidated or statutory) to exceed 65% of the consolidated or statutory net asset value (as the case may be) or if this threshold is already exceeded at the time of the contemplated distribution.

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E. Regulatory risks

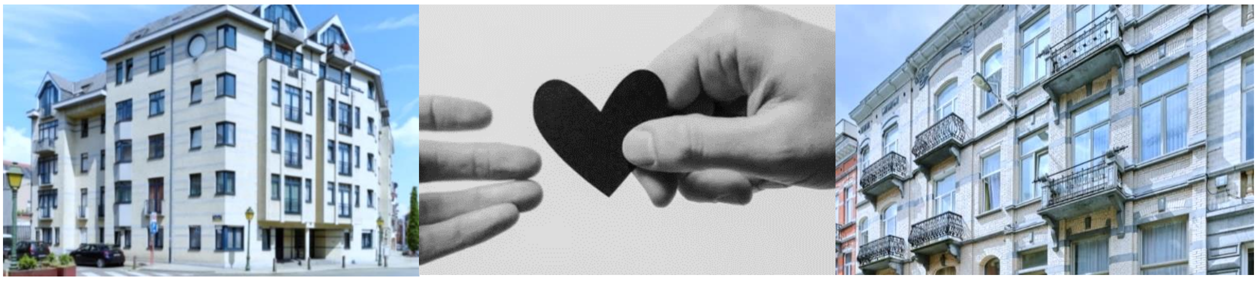
Risks inherent to the public RREC status. The Company is subject to the RREC legislation, which provides for requirements in terms of diversification (both counterparty and assets), debt ratio, allocation of profits and the management of conflicts of interest. If the Company were to lose its RREC status, it would no longer benefit from favourable tax treatment and its rental income would be subject to corporate tax.

Taxation risk for buildings let to social renting agencies (SRAs). Buildings let to SRAs are fully exempt from property tax in the Brussels-Capital Region and benefit from a reduced rate of property tax in both the Flemish and Walloon Regions. A change in the law could have a significant adverse effect on the return on and fair value of the Company's property portfolio.

F. Risks specific to the securities

The amount of the Offering could be lower than announced, thereby affecting the Company's investment plan and the liquidity of the Offered Shares. No minimum amount is set for the Offering. The Company could increase its capital by a lower amount if the number of effectively subscribed Offered Shares is less than the maximum number of Offered Shares available in the context of the Offering. No minimum amount is stipulated for the Offering. If not all Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited, in whole or in part, to the net proceeds from the Subscription Commitments. Should this be the case, the Company may have to reduce its level of investment and seek external funding.

Risk relating to the lack of a prior public market for the Offered Shares and the possibility that an active market for the Offered Shares may not develop. Prior to the Offering, the Shares of the Company have never been traded on a stock exchange. After closing of the Offering (if the maximum number of Offered Shares is subscribed), the Company should have a free float of 66.73%. An active (trading) market for the Offered Shares may not develop or may not continue or be sufficiently liquid after the closing of the Offering. If an active (trading) market does not develop or continue, the liquidity and price of the Offered Shares could be adversely affected. The Issue Price is not representative of the price at which the Offered Shares will be traded. The market price of the Shares will fluctuate over time and may in particular fluctuate - possibly substantially - in the event of the disposal, in the short term, of a large number of Shares by major shareholders (as could be the case in the event of the sale of the stake held by Intégrale).



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About Inclusio

Inclusio is a company established under Belgian law active in the field of real estate of a social nature in Belgium. The project took its concrete shape at the end of 2014 at initiative of three partners, which reunited their social real estate ambitions: Bank Degroof Petercam (through a subsidiary), Kois and Re-Vive, which will become the promoters of the Company, once the latter has obtained its public RREC status. Inclusio is the result of the transformation at the end of 2014 of the company Bon Pasteur NV/SA, incorporated in October 2011 (by Degroof Petercam). Following the construction and delivery of a first residential project called Bon Pasteur located in Evere, Inclusio carried out various fundraisings between 2015 and 2019 (with las round being carried out in April 2019), raising EUR 92 million of equity in total (with last round being carried out in April 2019). The Company's shareholder base has gradually opened up to a large number of investors, including public and private institutional investors, non-profit organizations and individuals. Its equity capital, combined with lines of credit, has enabled it to develop its investment activities, mainly in affordable housing, the disability sector and social infrastructure, to reach a portfolio value of EUR 141 million as of 31 August 2020.

For more information, please visit the website www.inclusio.be.

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Important notice

The information contained in this announcement is for informational purposes only and does not purport to be full or complete. This announcement does not constitute an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares of the Company. Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the intended offering should only be made on the basis of information contained in the prospectus in connection with the intended offering and any supplements thereto, as the case may be (the "**Prospectus**"). This announcement is not a prospectus. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the Prospectus that the Company expects to publish after its approval by the Belgian Financial Services Markets Authority. The Prospectus will contain detailed information about the Company and its business, management, risks associated with investing in the Company, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment decision.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States. No public offering of securities is being made in the United States.

This announcement and the information contained herein do not constitute an offer to sell nor a solicitation to buy securities of the Company, and are not for publication, distribution or release in, or into the United States of America, Australia, South Africa, Canada, Japan or any other country where to do so would be prohibited by the applicable law.
Acquiring securities to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the intended offering. The value of the shares can decrease as well as increase.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons outside of Belgium must inform themselves about and comply with such restrictions. The issue, the subscription for or purchase of shares of the Company can be subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can the Company assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of future performance. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. Without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements.

Certain financials data included in this announcement are "non IFRS financial measures". Those non IFRS financial measures may not be compared to measures with a similar title presented by other entities, and may not be interpreted as an alternative to other financial measures determined in accordance with international reporting financial standards. Although the Company is of the opinion that those non IFRS financial measures provide useful information to the users to assess the performance and the financial situation of its business, the users are warned against an excessive reliance in the non IFRS financial measures or the ratios included in this announcement.

Bank Degroof Petercam NV/SA and Belfius Bank NV/SA (the "**Joint Bookrunners**") are acting for the Company only in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.

The Company assumes responsibility for the information contained in this announcement. None of the Joint Bookrunners or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Bookrunners and each of their respective affiliates therefore disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information.