

**PRESS RELEASE**

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29 May 2017 – 08:00 CET

## **Keyware launches a new share buy-back programme capped to EUR 1 million**

**Brussels, Belgium – 29 May 2017 – Today, Keyware Technologies (EURONEXT Brussels: KEYW) is announcing the decision to launch a new share buy-back programme for a maximum amount of EUR 1 million.**

On the one hand the decision to launch a share buy-back programme is again aimed at maximizing shareholder's value. Since the previous programme acquisitions have been made and activities launched in Germany. This new share buy-back programme reflects Keyware's confidence in its pursued strategy and in the recent acquisitions and extensions, which have not yet become visible in the valuation of the Group: the stock quote stays significantly lower than the intrinsic value as calculated by the analysts.

On the other hand a portion of the treasury shares to be purchased will be utilised as a partial payment in shares for the acquisition of EasyOrder. The clauses foresee that mid-2017 a payment of kEUR 75 will have to be made in Keyware Technologies shares and that afterwards 2 other payments in shares of kEUR 25 will occur.

At the previous General Shareholders Assembly of Keyware Technologies NV, which was held on 27 May 2016, the following statutory modifications have been ratified amongst others:

- the authorization of the Board of Directors with regard to treasury share buy-backs was renewed for a period of 5 years
- this authorization to purchase treasury shares of Keyware Technologies was extended to one of its directly-controlled subsidiaries as defined by article 627 of the Companies Code
- the Board of Directors was authorized to dispose treasury shares acquired as a result of the share buy-back programme, and that, in this regard and within the confines of the law, the Board of Directors would not be bound by neither time nor duration limitations
- that this authorization to dispose treasury shares of Keyware Technologies was extended to one of its directly-controlled subsidiaries as defined by article 627 of the Companies Code

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As a result of the mandate granted by the aforementioned decision of the General Shareholders Assembly of 27 May 2016, the Board of Directors has decided to launch a new share buy-back programme for a maximum amount of EUR 1 million, in accordance with the statutory clauses, in particular:

- purchase at a minimum price equal to the share's official closing price on Euronext Brussels on the trading day immediately preceding the acquisition, minus twenty (20) percent
- purchase at a maximum price equal to the share's official closing price on Euronext Brussels on the trading day immediately preceding the acquisition, plus twenty (20) percent
- that all this be realised in accordance with articles 620 through 625 of the Companies Code

The decision to purchase treasury shares therefore takes place in application of articles 620 (general principles with respect to the buy-back of treasury shares) and 617 (distributable profits) of the Companies Code and in accordance with the related statutory clauses.

This programme shall commence on 1 June 2017 for a maximum term of one year, which shall end on 31 May 2018. Keyware has entrusted a stockbroking firm with the execution of this programme.

**About Keyware**

Keyware (EURONEXT Brussels: KEYW) is a leading supplier of electronic payment solutions, loyalty systems, identity applications and related transaction management. Keyware is based in Zaventem, Belgium. More information is available on [www.keyware.com](http://www.keyware.com).

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