

# Press Release

## TRANSPARENCY LEGISLATION

### Regulated Information

#### DISCLOSURE IN ACCORDANCE WITH THE ACT OF 2 MAY 2007 ON DISCLOSURE OF MAJOR HOLDINGS

Lier, Belgium – 17 February 2010 – 17:40 CET

Disclosure in accordance with the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and miscellaneous provisions (the "Law").

- Total number of securities with voting rights in Zemblaz NV: 2,384,790;
- Total number of voting rights in Zemblaz NV: 2,384,790;
- Total share capital of Zemblaz NV: EUR 13,836,559.05;
- Total number of issued securities which give right to subscribe to securities with voting rights attached, not yet issued: 11,759;
- Total number of voting rights to be acquired at the exercise of such securities: 35,277.
- Zemblaz NV has, in addition to the threshold as provided in the RD of 21 August 2008 (being 25%, 30%, 50%, 75% and 95%), declared the articles 6 to 17 of the Law applicable in article 8 of its articles of association, and determined the applicable thresholds at 3%, 5% and multiples of 5%.

#### Notification of holdings

On 16 February 2010, Zemblaz NV has received a notification in accordance with the Law, notifying that on 13 December 2009, tender commitments were entered into between (i) Dexxcartes BVBA and each of the following parties (ii) Saffelberg Investments NV, Mr Peter Hinssen, Mr Luc Burgelman, Mr Frank Hamerlinck, Quirino BVBA and two anonymous physical persons. These agreements are qualified as an agreement concerning the possession, the acquisition or the transfer of securities in accordance with article 3, §1, 13°, c) of the Law, ie an agreement of persons acting in concert.

According to the notification:

- the acting in concert becomes void when the tender agreements are executed;
- the notification already reflects the conversion of warrants by two anonymous physical persons;
- The Descartes Systems Group Inc. controls Dexxcartes BVBA;
- Mr Jos Sluys controls Saffelberg Investments NV;
- Mr Peter Hinssen controls Newton Engineering BVBA;
- Mr Luc Burgelman controls Xana BVBA;
- Mr Frank Hamerlinck controls U3C BVBA;
- An anonymous physical person controls Apolloon BVBA; and
- An anonymous physical person controls Quirino BVBA.

Holder of voting rights	Number of voting rights in the last notification	Number of voting rights after the transactions	% voting rights after the transaction
The Descartes Systems Group Inc.		0	0 %
Dexxcartes BVBA		0	0 %
Mr Jos Sluys	0	0	0 %
Saffelberg Investments NV	487,757	487,757	20.45%
Mr Peter Hinssen	172,337	172,337	7.23 %
Newton Engineering BVBA	36,000	36,000	1.51 %
Mr Luc Burgelman	172,337	172,337	7.23 %
Xana BVBA	36,000	36,000	1.51 %
Mr Frank Hamerlinck	102,756	102,756	4.31 %
U3C BVBA	61,000	61,000	2.56 %
Anonymous physical person		21,500	0.90 %
Apolloon BVBA		49,500	2.08 %
Anonymous physical person		0	0 %

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Quirino BVBA		68,996	2.89 %
Anonymous physical person		43,961	1.84 %
<b>Total</b>		<b>1,252,144</b>	<b>52.51%</b>

#### INFORMATION CONCERNING THE TRANSPARENCY LEGISLATION

Detailed information can be found in the Extract from the Guide to the Transparency Legislation CBFA\_2008\_16 of 9 December 2009 (available on the website of the Banking, Finance and Insurance Commission (CBFA): [http://www.cbfa.be/nl/gv/ah/circ/pdf/cbfa\\_2008\\_16.pdf](http://www.cbfa.be/nl/gv/ah/circ/pdf/cbfa_2008_16.pdf)) For the notifications the CBFA recommends the use of its standard form TR-1 BE (also available on the CBFA website: [www.cbfa.be/nl/gv/ah/circ/pdf/TR-1BE.xls](http://www.cbfa.be/nl/gv/ah/circ/pdf/TR-1BE.xls)).

The notifications should be transmitted to both Zemblaz NV and the CBFA. The CBFA recommends transmitting the notifications first electronically, to the e-mail address [trp.fin@cbfa.be](mailto:trp.fin@cbfa.be), and subsequently – for reasons of legal certainty – by fax to +32 2 220 59 12.

It is recommended to transmit notifications to Zemblaz NV electronically as well, to the attention of:

**Ina Suffeleers**

Corporate Communications & Investor  
Relations Manager

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