



PRESS RELEASE

15 December 2016 – 13:00 CET

## **Keyware to lodge appeal against conviction**

*Terminal rental company Keyware emphasizes it treated its customers correctly*

**Brussels, Belgium – 15 December 2016 – Keyware (EURONEXT Brussels: KEYW) : Keyware Smart Card Division is surprised to take note of the Brussels Correctional Court's judgment convicting to the company for the falsification of documents and fraud. The case revolves around a number of individual salespeople who, unbeknown to the company, supposedly offered contracts to retailers in an unlawful fashion. The company emphasizes that sales personnel are immediately laid off in case of any irregularities and it will therefore lodge an appeal against the judgment.**

This morning, Keyware was sentenced to a 720,000 euro fine for the falsification of documents, fraud and violations to the Belgian Code of Economic Law. Keyware regrets that it has been found guilty of unproven individual faults committed by people who allegedly did not respect company policy and who are, meanwhile, no longer working for the company.

*"We are appealing the conviction, because the facts have not been proven and sales personnel who allegedly committed the infractions, have been laid off. The judge has not heard the numerous other sales personnel and the fine is disproportionate to the damage that the related companies may have suffered."* Sven De Baere, Keyware lawyer

Keyware does ensure its current clients and its shareholders that neither the appeal nor the trial will have any influence on the company's day-to-day services. Even if the fine was confirmed, no problem would result thereof as Keyware has sufficient cash. The electronic payment specialist will continue to fulfil its role as discounter and trustworthy payment partner in the future.

*"We of course regret that some retailers feel aggrieved, but fortunately, tens of thousands of clients are still happy with our services. Our salespeople are given clear guidelines about how to work correctly and what information they must provide about the relationship between Keyware and all its partners. Our customer service has a good reputation and our contract policy allows us to offer advantageous rates. Clients just benefit from all of these elements, which are the driving force behind Keyware's success. We will continue to adhere to that strategy."*  
Stéphane Vandervelde, CEO of Keyware

REGULATED INFORMATION

## **About Keyware**

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

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