

IMPORTANT TAX NOTICE

March 25, 2020

Attention: U.S. Shareholders of Galileo Acquisition Corp.

Re: 2019 PFIC Status

This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.

Galileo Acquisition Corp. (or “the Company”) meets the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) for the taxable year ended December 31, 2019. The Company is hereby making available PFIC Annual Information Statements for Galileo Acquisition Corp. for their taxable years beginning on July 30, 2019 and ending on December 31, 2019 pursuant to the requirements of Treasury Regulation Section 1.1295-1(j)(1).

The PFIC Annual Information Statements contain information to enable you, should you choose, to elect to treat Galileo Acquisition Corp. as a Qualified Electing Fund (“QEF”).

A U.S. shareholder, who makes a QEF election for Galileo Acquisition Corp., is required annually to include in his or her income, or his or her pro rata share, of the ordinary earnings and net capital gains for Galileo Acquisition Corp. The QEF election is made by completing and attaching Form 8621 for each PFIC to your federal income tax return filed by the due date of the return, including extensions.

U.S. shareholders are advised to consult with their tax advisors with respect to the 2019 PFIC Annual Information Statement.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

- Detailed information about PFICs and the QEF election: <https://www.irs.gov/instructions/i8621>
- Instructions to complete Form 8621: <https://www.irs.gov/pub/irs-pdf/i8621.pdf>
- Form 8621: <https://www.irs.gov/pub/irs-pdf/f8621.pdf>

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF GALILEO ACQUISITION CORP. ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.

PFIC ANNUAL INFORMATION STATEMENT

GALILEO ACQUISITION CORP.

- 1) This Information Statement applies to the taxable year of Galileo Acquisition Corp. beginning on July 30, 2019 and ending on December 31, 2019 (the "Taxable Year").
- 2) a) Your pro-rata share of Galileo Acquisition Corp.'s ordinary earnings for the Taxable Year can be determined as follows:
- i) If you owned Galileo Acquisition Corp.'s shares for the entire 155-day period July 30, 2019 through December 31, 2019, you should multiply the number of shares by the "Per Common Share" amount below.

	Total	Per Common Share
Ordinary Earnings	US\$ 415,724	US\$ 0.023892

- ii) If you did not own all of your Galileo Acquisition Corp. shares for the entire 155-day period, your daily pro-rata share of Galileo Acquisition Corp.'s ordinary earnings is:

Holding Period	Daily Per Common Share
July 30 - December 31, 2019	US\$ 0.000154

U.S. shareholders are advised to consult with their tax advisors with respect to the calculation of their pro-rata share of Galileo Acquisition Corp.'s ordinary earnings and net short-term and long-term capital gain for the Taxable Year.

- 3) The amount of cash and the fair market value of other property distributed or deemed distributed by Galileo Acquisition Corp. during the Taxable Year are as follows:

Cash	US \$0.00
Fair Market Value of Property:	US \$0.00

- 4) The Summary of Annual Information of Galileo Acquisition Corp. is as follows:

a) Description of each class of shares	<u>Common Share</u>
b) Total number of shares outstanding at year end	<u>17,400,000</u>
c) Total FMV of shares at December 31, 2019	<u>US\$ 9.80 per share</u>

- 5) Any shareholders making a QEF election will be permitted by Galileo Acquisition Corp. to inspect and copy its permanent books of account, records, and such other documents as are maintained by Galileo Acquisition Corp. that are necessary to establish that Galileo Acquisition Corp.'s ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Galileo Acquisition Corp.

Date: 3/25/2020

By: 
Authorized Representative