

This press release is a translation of the Dutch version which was published on 11 March 2019 after close of business and is for information purposes only. In case of any difference between the original (Dutch) version of the press release and this translation, the Dutch version will prevail.

This translation should not be released, distributed or otherwise shared or published, either directly or indirectly, in part or in full, in the United States of America, Australia, Canada, Japan or any other jurisdiction where this would lead to non-compliance with the relevant legislation.

## PRESS RELEASE

Rotterdam, 12 March 2019

### Intended delisting of Batenburg shares, announcing Buy Back Tender Offer and buy-out procedure

- In its press release of 14 January 2019, Batenburg Techniek N.V. ('Batenburg') reported that its majority shareholder, VP Exploitatie N.V. ('VPE'), has expanded its share in the Company to over 95%, and aims to work towards acquiring all other shares.
- Batenburg intends to delist its shares. In this context, it wishes to offer the current shareholders a reasonable exit arrangement. The intended delisting date is 26 April, upon closing of the market.
- Consequently, Batenburg offers to buy back all ordinary shares traded on the Euronext Amsterdam stock exchange at EUR 46,- per share (cum dividends), not held by VPE, via a Buy Back Tender Offer. This offer is valid from 13 March 2019 through 24 April 2019.
- VPE intends to start a statutory buy-out procedure upon delisting.

#### 1. Delisting

On 14 January 2019, Batenburg published that the Company received a notification from VPE, confirming it expanded its share in the Company to over 95%. The Executive Board and Supervisory Board of Batenburg are of the opinion that the Company would benefit from terminating its stock exchange listing, as the benefits of being listed no longer outweigh the cost and efforts involved. Batenburg therefore intends to submit a delisting request for all ordinary shares in Batenburg traded at Euronext Amsterdam as per 26 April 2019, in accordance with Euronext Amsterdam circular 2004-041. In this context, Batenburg makes the recommended Buy Back Tender Offer set out below to its minority shareholders, offering the shareholders a reasonable exit arrangement.

#### 2. Buy Back Tender Offer

Batenburg offers buying back all ordinary shares in the Company's capital that are currently outstanding and not held by VPE (the Buy Back Tender Offer).



This Buy Back Tender Offer:

- (i) applies to all ordinary shares traded on Euronext Amsterdam that are not currently held by VPE;
- (ii) concerns an unconditional offer;
- (iii) is effective for 43 (forty-three) days, from 13 March 2019 (9.00 a.m. CET) until 24 April 2019 (5.40 p.m. CET). Subsequently, the Buy Back Tender Offer will lapse;
- (iv) concerns a bid price cum-dividend of EUR 46,- per share (the 'Bid price'). Batenburg will not withhold any dividend tax from this payment.

The Bid price was determined by the Executive Board and the Supervisory Board of Batenburg, in consultation with AenF Partners.

The Bid price represents:

- a 6.5% premium on the price that VPE paid when it passed the 95% threshold, which is also the highest price paid by VPE to date, insofar as Batenburg is aware, i.e. EUR 43.20;
- a premium of 4.4% compared with the average volume-weighted price of the Batenburg shares in the three months prior to and including 8 March 2019, i.e. EUR 44.05;
- a premium of 4.8% compared with the average volume-weighted price of the Batenburg shares in the six months prior to and including 8 March 2019, i.e. EUR 43.89.

Also in view of the above premia included in the Bid price and after reviewing the input of AenF Partners, the Executive Board and the Supervisory Board of Batenburg have considered the Bid price as an accurate reflection of the value of the Batenburg shares, and therefore recommend accepting the Buy Back Tender Offer.

Shareholders who do not tender their shares under the Buy Back Tender Offer should consider that their shares will no longer be traded on the Stock Exchange after the delisting.

As indicated in item 3, VPE intends to start up a statutory buy-out procedure upon delisting. If this statutory buy-out procedure is successful, the shareholders will have the obligation to hand over their shares to VPE at the price determined by the Commercial Court of Law at that time.

The Buy Back Offer is effective from 13 March 2019 (9.00 a.m. CET) until 24 April 2019 (5.40 p.m. CET). Subsequently, the Buy Back Tender Offer will lapse. Shareholders are requested to submit their registration for the Buy Back Tender Offer (the 'Registration') to ABN AMRO Bank N.V. ('ABN AMRO'), if necessary via their financial intermediary, custodian, bank or stockbroker. In some cases, a financial intermediary, custodian, bank or stockbroker will determine an earlier time for their clients in order to assure on-time Registration with ABN AMRO.

Batenburg will announce the number of shares that were bought based on the Buy Back Tender Offer on 24 April 2019 after closing of business. Payment to the shareholders registered for the Buy Back Tender Offer will be remitted on 26 April 2019.



The time schedule for the Buy Back Tender Offer is as follows:

11 March 2019	Announcement of Buy Back Tender Offer
13 March 2019, 9.00 a.m. CET	Start of Buy Back Tender Offer Registration period
24 April 2019	General Meeting of Shareholders of Batenburg
24 April 2019, 5.40 p.m. CET	Expiry of Buy Back Tender Offer Registration period
24 April 2019, after 5.40u CET	Announcement of the number of shares tendered under the Buy Back Tender Offer Registration list
26 April 2019	- Day of delivery and payment - Delisting (after 5.40 p.m. CET)

Shareholders are advised to contact their financial intermediary, custodian, bank or stockbroker for further information while holding their shares. Furthermore, shareholders are requested to consult their own independent tax consultant regarding the tax implications of the Buy Back Tender Offer.

The Buy Back Tender Offer does not apply in jurisdictions where this would be in non-compliance with local legislation and regulations. Batenburg and ABN AMRO do not accept any liability for any offer of or on behalf of shareholders in any jurisdiction where the Buy Back Offer is not in compliance with the legislation and regulations of the relevant jurisdiction, and/or where registration or notification with any supervisory authority is required. Any persons in possession of any document regarding the Buy Offer must observe the statutory limitations that locally apply. Batenburg and ABN AMRO are not in any way liable for any infringement of the applicable legal restrictions.

### **3. Buy-out procedure by VPE**

After VPE's expansion of its share in the Company to over 95%, Batenburg was informed of VPE's intention to start up a statutory buy-out procedure upon delisting on 26 April 2019, such in compliance with the Dutch Civil Code.

### **4. Advisors**

ABN AMRO is appointed as financial advisor and Buy Back Agent of the Company regarding the Buy Back Tender Offer and delisting process. The Bid price was determined by the Executive Board and the Supervisory Board of Batenburg, in consultation with AenF Partners, in order to ensure a reasonable price. Houthoff is appointed as legal advisor of the Company regarding the Buy Back Tender Offer and delisting.

## **Executive Board Batenburg Techniek N.V.**

### Contact details

Batenburg Techniek N.V.  
[info@batenburg.nl](mailto:info@batenburg.nl)  
PO Box 9441  
3007 AK Rotterdam  
Tel. +31 (10) 292 80 80





**About Batenburg Techniek**

Batenburg Techniek is a technical service provider that operates in the heart of the smart industry. With more than 1,000 specialist employees, Batenburg Techniek focuses on making sure that the production, cultivation and property management processes of customers in the industry and infra sectors are smarter, safer and more sustainable. Three divisions – Batenburg Industrial Components, Batenburg Industrial Automation and Batenburg Installation Technology – supply and install smart components and design high-quality software to control various processes.

For more information, visit [batenburg.nl](http://batenburg.nl)

