

# PRESS RELEASE

This is a joint press release by PB Holding N.V. (“PBH”, or the “Company”) and Nafimij B.V. (“Nafimij”, or the “Offeror”) pursuant to the provisions of Section 4 paragraphs 1 and 3, Section 5 paragraph 1 and Section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the “Decree”) in connection with the intended recommended public offer by Nafimij for all the issued and outstanding shares in the capital of PBH (“Offer”) and together with the Buy-Out (as defined below), the “Transaction”). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the “Offer Memorandum”) approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (“AFM”). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

## PB HOLDING AND NAFIMIJ AGREE ON A RECOMMENDED ALL-CASH OFFER OF €3.00 PER SHARE

- Conditional agreement reached on recommended all cash public offer by Offeror for all Shares in PBH at an offer price of € 3.00 (cum dividend) per Share.
- Minimum acceptance threshold of 50% of the Shares plus one Share.
- The two large shareholders, NPM Capital N.V. and Mont Cervin S.à.r.l., together holding approx. 44.91% of the Shares, have irrevocably undertaken to support the Offer and tender their Shares under the Offer.
- Nafimij fully supports the strategy of the Company.
- The Board of Management of PBH supports the Transaction and recommends the Offer.
- PBH announces not to pursue a reverse listing or spinoff of its certificates of shares in the capital of Bovemij N.V.
- The Offer will be financed from readily available cash resources, providing certainty of funds and high deal certainty.

Huizen and Rotterdam, the Netherlands, 4 November 2024 – PB Holding N.V., holder of 515.000 certificates of shares in the capital of Bovemij N.V., and Nafimij B.V., a wholly owned subsidiary of Mont Cervin S.à.r.l. are pleased to announce that they have reached conditional agreement on an intended recommended public offer for all issued and outstanding shares in the capital of the Company (excluding treasury shares held by the Company) (the “**Shares**” and the holders of Shares “**Shareholders**”) for € 3.00 in cash per Share (cum dividend) (the “**Offer Price**”). The Offer Price represents a premium of 7.1% to the closing price per Share on 1 November 2024 of € 2.80. The implied equity value of the Offer is approximately €16 million, when taking into consideration that PBH has proposed to the general meeting of 3 December 2024 to cancel (*intrekken*) the 575.000 repurchased Shares currently owned by the Company ( the “**Treasury Shares**”) and provided such resolution is adopted.

Nafimij supports the Company’s existing strategy of PBH. The Offeror appreciates the constructive discussions with the board of management of PBH (the “**Board of Management**”), assuring a diligent and careful process. Consistent with its fiduciary duties, the Board of Management, with the assistance of

external advisors, carefully reviewed and evaluated all aspects of the proposal put forward by Nafimij, including, amongst others, deal certainty, and the financial and non-financial aspects. Subsequent to these evaluations, the Company and Nafimij entered into a merger agreement (the “**Merger Agreement**”).

## **Recommendation**

The Board of Management has resolved to support the Transaction, recommend the Offer for acceptance by the holders of Shares and recommend to PBH’s shareholders to vote in favour of the resolutions relating to the Offer and the envisaged changes to the Board of Management and Supervisory Board of PBH (the “**Resolutions**”) at a general meeting of PBH (the “**General Meeting**”) to be held during the acceptance period of the Offer, each in accordance with the terms and subject to the conditions of the Merger Agreement (the “**Recommendation**”). The Recommendation will be included in the position statement of PBH which will be published simultaneously with the publication of the Offer Memorandum.

## **No reverse listing**

In the context of the Offer, PBH announces not to pursue a reverse listing or a spinoff of its certificates of shares in the capital of Bovemij N.V. The fourth agenda item for the extraordinary general meeting of shareholders of the Company to be held at 3 December 2024 shall be withdrawn.

## **Irrevocable Undertakings**

Two of PBH’s large shareholders, NPM Capital N.V. (“**NPM**”) and Mont Cervin S.à r.l. (“**Mont Cervin**”), support the Transaction. Other than as set out below, no shareholders of PBH have been approached for an irrevocable undertaking to support the Transaction. NPM and Mont Cervin currently hold approx. 26.53% respectively 18.38% of the Shares for their own account. NPM and Mont Cervin have irrevocably undertaken to support the Offer and to vote such Shares in favour of the Resolutions.

The irrevocable undertakings of NPM and Mont Cervin to tender their Shares under the Offer represent approx. 44.91% of the Shares. In accordance with the applicable public offer rules, any information shared about the Offer by the Offeror or PBH with shareholders providing an irrevocable undertaking and relevant for a shareholder in connection with the Offer will, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum (if and when published). These shareholders will tender their Shares on the same terms (including price) and conditions as the other shareholders.

## **Certainty of Funds**

The Offer values 100% of the Shares at approximately EUR 16 million. The Offeror will be able to fund the acquisition of the Shares under the Offer, and payment of fees and expenses related to the Offer, using readily available cash resources.

## **Non-Financial Covenants**

PBH and the Offeror have agreed to certain non-financial covenants in respect of, amongst others, strategy, financing, structure and governance and minority shareholders for a duration of two years in general after settlement of the Offer (the “**Non-Financial Covenants**”). The Non-Financial Covenants contain customary

provisions regarding the protection of minority shareholders, which will be included in full in the Offer Memorandum (if and when published).

### Pre-Offer and Offer Conditions

The commencement of the Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, being:

- no material breach of the Merger Agreement having occurred that has not been timely remedied;
- no material adverse effect having occurred that is continuing;
- the AFM having approved the Offer Memorandum;
- no amendment or withdrawal of the Recommendation having occurred;
- no Superior Offer (as defined below) having been agreed upon by the third party offeror and PBH and announced or having been launched;
- no order, stay, judgment or decree having been issued by any regulatory authority that remains in full force and effect, and no regulatory authority has enacted any law, statute, rule, regulation, governmental order or injunction (any of the foregoing, a “**Governmental or Court Order**”), which in each case restrains or prohibits the making of the Offer in any material respect;
- no notification having been received from the AFM stating that the Offer has been prepared or announced in violation of the provisions of chapter 5.5 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*; “**DFSA**” or the Decree and that, pursuant to Section 5:80 paragraph 2 of the DFSA, investment firms will not be allowed to cooperate with the Offer;
- trading in the Shares on Euronext Amsterdam not having been suspended or ended by Euronext Amsterdam;
- no Shares having been issued or transferred by the Company since the date of the Merger Agreement, including for the avoidance of doubt by tendering the Treasury Shares under the Offer; and
- the Offeror having received executed copies of the resignation letter of Mr. H.H. van der Kwast, in respect of his resignation from (i) his position as member of the Board of Management and (ii) as management board member of Stichting Administratiekantoor Bovemij, conditional upon the Offer being declared unconditional, and with effect as per the settlement of the Offer.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of offer conditions customary for a transaction of this kind, being:

- minimum acceptance level of at least 50 percent (50%) of the Shares plus one Share of PBH’s issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) (excluding Treasury Shares);
- no Shares having been issued or transferred by the Company since the date of the Merger Agreement, including for the avoidance of doubt by tendering the Treasury Shares under the Offer;
- the general meeting of PBH having adopted the resolutions relating to the appointment of the new Board of Management member nominated by the Offeror and two new Supervisory Board members, one of which shall be nominated by the Offeror and one of which shall be nominated by both the Company and the Offeror jointly, in each case as per settlement of the Offer;
- no material breach of the Merger Agreement having occurred that has not been timely remedied;
- no material adverse effect having occurred that is continuing;
- no amendment or withdrawal of the Recommendation having occurred;
- no Superior Offer having been agreed upon by the third party offeror and PBH and announced or having been launched;

- no Governmental or Court Order being in effect that restrains or prohibits the consummation of the Transaction in any material respect;
- no notification having been received from the AFM stating that the Offer has been prepared, announced or made in violation of the provisions of chapter 5.5 of the DFSA or the Decree and that, pursuant to section 5:80 paragraph 2 of the DFSA, investment firms will not be allowed to cooperate with the Offer; and
- trading in the Shares on Euronext Amsterdam not having been suspended or ended by Euronext Amsterdam.

### **Further acquisition of Shares, Buy-Out**

The Offeror reserves the right to acquire Shares after the date of this announcement, in accordance with and subject to the DFSA, the Decree and any other applicable law.

If, following the settlement of the offer and the settlement of the Shares tendered during a post-acceptance period (to the extent the Offeror decides to implement such a post- acceptance period in accordance with Section 17 of the Decree), the Offeror and its group companies within the meaning of the DCC hold in the aggregate at least 95% of the Company's aggregate issued and outstanding ordinary share capital (calculated in accordance with the DCC), the Offeror may commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or a takeover buy-out procedure in accordance with article 2:359c of the DCC (the “**Buy-Out**”).

### **Exclusivity and Superior Offer**

As part of the Merger Agreement, PBH has entered into customary undertakings not to solicit third party offers. If the Board of Management determines that PBH has received from a bona fide third party a written and binding unsolicited proposal relating to a public offer for all Shares, a legal merger or demerger involving PBH, a reverse takeover of PBH or an acquisition of all or substantially all of the business or assets of the Group, which in the good faith opinion of the Board of Management is on balance more beneficial to PBH and the sustainable success of its business than the Transaction and the consideration of which i) is offered fully in cash and ii) exceeds the Offer Price as included in this press release by at least 10% (a “**Superior Offer**”), PBH will promptly notify the Offeror in writing thereof. In such case, the Offeror has the opportunity to match such Superior Offer within twenty business days. If the Offeror timely submits to PBH a revised offer in writing that the Board of Management determines to be, on balance, at least equally beneficial to PBH and the sustainable success of its business as the Superior Offer, PBH will not accept the Superior Offer and the Offeror and PBH will remain bound to the Merger Agreement. If the Offeror does not timely match the Superior Offer or informs PBH that it does not wish to match the Superior Offer, PBH will be entitled to agree to the Superior Offer, in which case each of the Offeror and PBH may terminate the Merger Agreement.

### **Termination**

If the Merger Agreement is terminated because of PBH having agreed to a Superior Offer, PBH shall pay the Offeror an amount of EUR 600,000 for purposes of covering the Offeror’s costs and expenses in relation to the Offer. This right to payment is without prejudice to the right of the Offeror to demand specific performance of the Merger Agreement or any liability under the Merger Agreement to the extent the amount of the liability exceeds the amount referenced in the previous sentence.

## Timing and Next Steps

The Offeror will launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable, subject to satisfaction or waiver of the pre-offer conditions. The Offeror will submit a first draft of the Offer Memorandum to the AFM as soon as practicable. The Offer Memorandum will be published shortly after approval, which is expected to occur in Q4 2024, subject to satisfaction or waiver of the pre-offer conditions. PBH will hold the General Meeting at least six business days before the offer period ends, in accordance with section 18, paragraph 1 of the Decree, to inform the Shareholders about the Transaction and to adopt the Resolutions. Nafimij is not intending to terminate the listing of the Shares on Euronext Amsterdam.

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*This is a public announcement by PBH pursuant to Section 17 paragraph 1 of the EU Market Abuse Regulation (596/2014/EU).*

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*Certain statements in this press release may be considered forward-looking statements. These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Nafimij cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Nafimij or are within its control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of the requisite regulatory clearances without unexpected delays or conditions and the response to the Offer in the market place. Nafimij expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, a change in expectations or for any other reason.*