



**Recommended all cash offer for VolkerWessels by Reggeborgh**

**12 November 2019**

## Transaction highlights

- Public offer for VolkerWessels of € 22.20 (cum interim dividend of € 0.28 per share) in cash per share
- The offer price represents a premium of 25.4% over the closing price on 28 October 2019
- Full support for VolkerWessels long-term strategy
- Thorough process by independent members of Supervisory Board
- Management Board and Supervisory Board fully support and unanimously recommend the offer
- Expected completion of the transaction in Q1 2020

## Price considerations

The offer price of € 22.20 per share as agreed between Reggeborgh and VolkerWessels represents the following premiums:

- a premium of 25.4% to VolkerWessels' closing price on 28 October 2019 of € 17.70;
  - a premium of 30.5% to VolkerWessels' volume-weighted average price for the 1 month up to and including 28 October 2019 of € 17.01
- Management Board and Supervisory Board consider the offer price to be fair

## Considerations Reggeborgh

- ❖ At the time of the IPO, Reggeborgh's intention was to become a long term minority shareholder in VolkerWessels over time
- ❖ Circumstances have changed to the extent that Reggeborgh is currently in a situation that it is no longer possible to achieve this objective:
  - The European peer-group of VolkerWessels has de-rated
  - Share prices of Dutch construction companies suffer from additional pressure as a result of increased uncertainty related to environmental regulations
- ❖ A further decrease of Reggeborgh's shareholding has become unrealistic
- ❖ Full support for VolkerWessels long-term strategy
- ❖ This offer is in the best interest of all stakeholders

## Transaction Rationale

- Transaction compelling for all stakeholders
- Reggeborgh fully supports the long-term strategy
- VolkerWessels will be in a better position to deal with the increasingly challenging market conditions with a long term shareholder in a private setting.
- VolkerWessels will have a strong direct shareholder willing and able to take a long-term view on maintaining and, where possible, enhancing VolkerWessels' market position
- Intentions and rationale of Reggeborgh are a reality on which the boards based their considerations

## Process to date

- 8 October 2019, VolkerWessels received Initial Offer Letter
- Installing special Committee\*, safeguarding the interest of all stakeholders
- Complete and thorough process by independent members of Supervisory Board
- 29 October 2019 Holding Statement
- Constructive discussion between Special Committee and Reggeborgh leading to today's announcement
- ING as well as ABN AMRO have issued fairness opinions
- Considering all options Management Board and Supervisory Board fully support and unanimously recommend the offer

*\* Consisting of Jan Hommen, Sietze Hepkema and Frank Verhoeven (all independent members of the Supervisory Board of VolkerWessels), Jan de Ruiter (VolkerWessels' Chairman of the Management Board), Jan van Rooijen (VolkerWessels' CFO) and Thomas Lampe (VolkerWessels' Company Secretary)*

## Governance and employees

### Employees

- All existing employee rights will be fully respected
- The required employee consultation will take place.

### Governance

- Reggeborgh will maintain the current governance structure
- The current Management Board will remain in place
- The Supervisory Board will consist of three

## Timeline

- ❖ Reggeborgh expects to submit a request for review and approval of its offer memorandum with the AFM at short notice and to publish the offer memorandum immediately after approval
- ❖ VolkerWessels will hold the extraordinary general meeting at least six business days prior to the closing of the offer period to inform the shareholders about the offer and to adopt certain resolutions that are conditions to the consummation of the offer
- ❖ Based on the required steps and subject to the approval of the offer memorandum, VolkerWessels and Reggeborgh anticipate that the offer will close in Q1 2020.

## Summary

- Public offer for VolkerWessels of € 22.20 (cum interim dividend of € 0.28 per share, payable on 27 November 2019) in cash per share, representing a premium of 25.4% over the closing price on 28 October 2019
- Full support for VolkerWessels long-term strategy
- Thorough process by independent members of Supervisory Board
- Management Board and Supervisory Board fully support and unanimously recommend the offer
- Transaction compelling for all stakeholders
- No effect on employees
- Expected completion of the transaction in Q1 2020

## Important information

*This document may contain inside information as meant in the European Market Abuse Regulation (596/2014).*

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