

**POSITION STATEMENT
OF
KONINKLIJKE BRILL N.V.**



21 DECEMBER 2023

Regarding the recommended public all-cash offer by Walter de Gruyter GmbH for all listed issued depository receipts of ordinary shares in the capital of Koninklijke Brill N.V. and all non-listed issued and outstanding ordinary shares in the capital of Koninklijke Brill N.V. which are not held by Stichting Administratiekantoor Koninklijke Brill

This position statement is published in accordance with Article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

The extraordinary general meeting of Koninklijke Brill N.V. will be held at 14:00 hours CET on 1 February 2024 at Plantijnstraat 2, 2321 JC Leiden, the Netherlands

1. IMPORTANT INFORMATION

1.1. General

This position statement (the **Position Statement**) does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Koninklijke Brill N.V. (**Brill**) for the sole purpose of providing information to its securityholders about the public offer (*openbaar bod*) made by Walter de Gruyter GmbH (the **Offeror**) to all holders of issued depository receipts of ordinary shares in the share capital of Brill (the **Depository Receipts**) and all issued and outstanding ordinary shares in the capital of Brill which are not held by Stichting Administratiekantoor Koninklijke Brill (the **Registered Shares**, and together with the Depository Receipts, the **Securities**; holders of such securities being referred to as **Securityholders**) to purchase the Securities for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 21 December 2023 (the **Offer Memorandum**) (the **Offer**), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the **Decree**).

1.2. Information for U.S. Securityholders

The Offer is being made for the Securities of Brill, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of Brill included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union, and Part 9 of Book 2 DCC and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**) and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. Securityholder may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each U.S. Securityholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. Securityholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and Brill are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Securityholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

1.3. Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on, and can be obtained free of charge from, the website of Brill (www.brill.com).

1.4. Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact, expected timing and completion of the Transactions. Forward-looking statements involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although Brill believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or Brill does business, to competitive developments or risks inherent to the Offeror's or Brill's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or Brill.

Brill expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by Applicable Laws or by any competent regulatory authority.

1.5. Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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2. INTRODUCTION

Dear Securityholder,

On 12 October 2023, Brill and the Offeror jointly announced that they had reached a conditional agreement in connection with a recommended public all-cash offer for all Securities at an offer price of EUR 27.50 per Security (cum dividend) (the **Offer Price**) (the **Announcement**).

Today, 21 December 2023, a next important step has been taken with the publication of this Position Statement by Brill and the Offer Memorandum by the Offeror. The publication of the Offer Memorandum marks the formal launch of the Offer. The acceptance period during which you can tender your Securities will begin at 9:00 hours, Amsterdam time, on 22 December 2023 and ends at 17:40 hours, Amsterdam time, on 15 February 2024, unless extended (the **Acceptance Period**).

In this Position Statement, Brill's management board (the **Management Board**) and supervisory board (the **Supervisory Board**, and jointly the **Boards**) will elaborate on their strategic review, analysis, and decision-making process with regard to the Transactions and why, in their opinion, the Transactions are in the best interest of Brill and promote the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of all Brill's stakeholders. Consistent with their fiduciary duties, the Boards gave careful consideration to (appearances of) potential conflicts of interest and, with assistance of their financial and legal advisers, the Boards followed a due and diligent decision-making process before reaching a conditional agreement with the Offeror. This process included, amongst other things, a strategic analysis to identify, review and evaluate all strategic options available for Brill and a thorough assessment of the Transactions throughout the process. The Boards will set out their considerations, views and recommendation in this Position Statement.

The Dutch Works Council was informed of, and consulted on, the Transactions and rendered a positive advice regarding the Transactions on 20 December 2023. In addition, the Austrian Federal Competition Authority (**AFCA**) issued a positive clearance decision with respect to the Transactions on 7 December 2023.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions, the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Transactions, (ii) recommend to the Securityholders to accept the Offer and to tender their Securities into the Offer and (iii) recommend to the Securityholders to vote in favour of the Resolutions at the extraordinary general meeting to be held at 14:00 hours CET on 1 February 2024 at Plantijnstraat 2, 2321 JC Leiden, the Netherlands (the **EGM**). The EGM is an important event for Brill and its Securityholders. During the EGM, the Securityholders will be provided with the necessary information with respect to the Offer and the related Transactions. Separate convocation materials will be made available on Brill's website (www.brill.com). The Boards look forward to welcoming you at the EGM.

Yours sincerely,

Peter Hendriks,

Chief Executive Officer of Brill

Theo van der Raadt,

Chairman of the Supervisory Board of Brill

3. DEFINITIONS

Capitalised terms in this Position Statement, other than those in the Fairness Opinions (attached as Schedule 1 (*Fairness Opinion Axeco*) and Schedule 2 (*Fairness Opinion Rabobank*) and the agenda of the EGM with explanatory notes (attached as Schedule 3 (*Agenda EGM with explanatory notes*)), have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Acceptance Period	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Advance Liquidation Distribution	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Adverse Recommendation Change	has the meaning ascribed to it in Section 6.3.2 (<i>Adverse Recommendation Change</i>)
Affiliates	means in relation to any Person, from time to time, any Person that is controlled by that Person, controls that Person, is controlled by a Person that also controls that Person or otherwise qualifies as a subsidiary or a group company of that Person. "Control" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that Person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that Person or otherwise to direct the management and policies of that Person.
Aggregate Minority Cash Out Amount	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Alternative Proposal	has the meaning ascribed to it in Section 6.3.4.5 (<i>Definitions</i>)
Announcement	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Applicable Laws	means all applicable laws and regulations, including the applicable provisions of the Wft, the Decree, the rules and regulations promulgated pursuant to the Wft and the Decree, the European Market Abuse Regulation (596/2014), the policy guidelines and instructions of the AFM, the Works Council Act (<i>Wet op de Ondernemingsraden</i>), the Merger Code, the rules and regulations of Euronext Amsterdam, the DCC, and the relevant Antitrust Laws and other applicable regulatory and foreign direct investments laws and regulations

Austrian Federal Competition Authority	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Axeco	has the meaning ascribed to it in Section 5.4 (<i>Fairness Opinion</i>)
Boards	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Brill Group	means Brill and its Affiliates
Brill Holdco	means Alexandria Holdco B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Leiden, the Netherlands, its office address at Plantijnstraat 2, 2321JC Leiden, the Netherlands and registered with the Dutch trade register under number 92266142
Brill Sub	means Alexandria Sub B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat (<i>statutaire zetel</i>) in Leiden, the Netherlands, its office address at Plantijnstraat 2, 2321JC Leiden, the Netherlands and registered with the Dutch trade register under number 92275451
Business Days	means a day (other than a Saturday or Sunday) on which banks and Euronext Amsterdam are generally open in the Netherlands for normal business
Buy-Out	has the meaning ascribed to it in Section 7.4 (<i>Statutory Buy-Out Proceedings</i>)
Buy-Out Threshold	has the meaning ascribed to it in Section 7.4 (<i>Statutory Buy-Out Proceedings</i>)
Closing Date	the last day of the initial Acceptance Period
Combination	has the meaning ascribed to it in Section 4.2 (<i>Strategic rationale</i>)
Combined Strategy	has the meaning ascribed to it in Section 6.1 (<i>Non-Financial Covenants</i>)
Consecutive Independent Member	has the meaning ascribed to it in Section 6.3.1 (<i>Composition Supervisory Board</i>)
Core Executive Team	has the meaning ascribed to it in Section 6.1 (<i>Non-Financial Covenants</i>)
Decree	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Depository Receipts	has the meaning ascribed to it in Section 1.1 (<i>General</i>)

Dutch Works Council	means the employee representative body installed at Brill in the Netherlands
EGM	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Enterprise Chamber	means the Enterprise Chamber (<i>Ondernemingskamer</i>) of the Amsterdam Court of Appeal (<i>Gerechtshof Amsterdam</i>)
Euronext Amsterdam	means the regulated market operated by Euronext Amsterdam N.V.
Explanatory Notes	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Fairness Opinions	has the meaning ascribed to it in Section 5.4 (<i>Fairness Opinions</i>)
Governance Resolutions	means the resolutions put to the Securityholders at the EGM set out in items 3, 5 and 6 of the agenda of the EGM
Governmental Entity	means any European Union, national, provincial, local or foreign governmental or other Regulatory Authority, agency, commission, court, arbitral tribunal or other legislative, executive or judicial governmental entity
Holdco Dissolution	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Independent Members	has the meaning ascribed to it in Section 6.3.1 (<i>Composition Supervisory Board</i>)
Integration Plan	has the meaning ascribed to it in Section 6.1 (<i>Non-Financial Covenants</i>)
Liquidator	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Management Board	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Merger Code	means the SER Merger Code 2015 (<i>SER-besluit Fusiegedragsregels 2015</i>)
Merger Proposal	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Merger Protocol	has the meaning ascribed to it in Section 4.1 (<i>Sequence of events</i>)
Minority Securityholders	means any Securityholder that did not tender their Securities in the Offer
NFC Duration	has the meaning ascribed to it in Section 6.2 (<i>Duration, benefit and enforcement of Non-Financial Covenants</i>)

Non-Financial Covenants	has the meaning ascribed to it in Section 6 (<i>The Boards' non-financial assessment of the Offer</i>)
Offer	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Offer Conditions	means the conditions to declaring the Offer unconditional (<i>gestand doen</i>) as set out in Section 5.5 (<i>Offer Conditions and waiver</i>) of the Offer Memorandum
Offer Memorandum	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Offer Price	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Offeror	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Offeror Group	means the Offeror and its Affiliates
Order	means any order, stay, judgment, injunction or decree having been issued by any Governmental Entity and no Governmental Entity of competent jurisdiction having enacted any law, regulation, statute, injunction or other rule or order (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the making, closing and/or Settlement and/or the other Transactions in any material respect
Other Post-Closing Measures	has the meaning ascribed to it in Section 7.6 (<i>Other Post-Closing Measures</i>)
Person	means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organization, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality)
Position Statement	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Post-Closing Acceptance Period	means a post-closing acceptance period of up to two weeks, that shall be announced if the Offeror declares the Offer unconditional (<i>gestand wordt gedaan</i>) to enable Securityholders who did not tender their Securities during the Acceptance Period to tender their Securities during the post-closing acceptance period under the same terms and conditions as the Offer
Post-Closing Merger	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Post-Closing Merger Resolutions	means the resolutions put to the Securityholders at the EGM set out in item 4 of the agenda of the EGM

Post-Closing Restructuring Threshold	has the meaning ascribed to it in Section 7.3 (<i>Importance of 100% ownership</i>)
Postponed Closing Date	the latest date and time to which the initial Acceptance Period has been so extended
Potential Superior Offer	has the meaning ascribed to it in Section 6.3.4.5 (<i>Definitions</i>)
Potential Superior Offer Period	has the meaning ascribed to it in Section 6.3.4.2 (<i>Approaches that are Potential Superior Offers</i>)
Purchaser Net Amount	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Rabobank	has the meaning ascribed to it in Section 5.4 (<i>Fairness Opinions</i>)
Recommendation	has the meaning ascribed to it in Section 12 (<i>Recommendation</i>)
Reference Date	has the meaning ascribed to it in Section 5.2 (<i>Bid premia</i>)
Registered Shares	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Regulatory Authority	means any competent governmental, administrative, supervisory, regulatory, judicial, disciplinary, enforcement body, agency, commission, board, organisation, court, taxing authority or arbitral tribunal of any jurisdiction (including any sub-division, department or branch of any of the foregoing as well as any relevant stock exchange), in each case whether supranational (including the European Union), national, federal, state, provincial, regional, municipal or local
Relevant Persons	has the meaning ascribed to it in Section 6.3.4.1 (<i>Ability to respond to Alternative Proposals</i>)
Resolutions	means the resolutions put to the Securityholders at the EGM as further set out in the agenda of the EGM with explanatory notes attached as Schedule 3 (<i>Agenda EGM with explanatory notes</i>)
Revised Offer	has the meaning ascribed to it in Section 6.3.4.5 (<i>Definitions</i>)
Revised Offer Period	has the meaning ascribed to it in Section 6.3.4.3 (<i>Approaches that are, or have become, Superior Offers</i>)
Revision Right	has the meaning ascribed to it in Section 6.3.4.3 (<i>Approaches that are, or have become, Superior Offers</i>)

Second Notice	has the meaning ascribed to it in Section 6.3.4.3 (<i>Approaches that are, or have become, Superior Offers</i>)
Securities	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Securityholders	has the meaning ascribed to it in Section 1.1 (<i>General</i>)
Settlement	the payment of the Offer Price to the Securityholders which have tendered their Securities for acceptance pursuant to the Offer no later than on the fifth Business Day following the Unconditional Date in the event that the Offeror announced that the Offer is declared unconditional (<i>gestand is gedaan</i>)
Settlement Date	the day on which the Settlement occurs
Share Purchase Agreement	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Share Sale	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Share Sale Purchase Price	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Share Transfer Deed	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)
Statutory Buy-Out Proceedings	has the meaning ascribed to it in Section 7.4 (<i>Statutory Buy-Out Proceedings</i>)
Superior Offer	has the meaning ascribed to it in Section 6.3.4.5 (<i>Definitions</i>)
Supervisory Board	has the meaning ascribed to it in Section 2 (<i>Introduction</i>)
Tendered Securities	means the Securities (excluding Treasury Securities) that have been validly tendered and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender) under the Offer that, together with (i) the Securities, directly or indirectly, owned by the Offeror Group, (ii) any Securities committed to the Offeror, or any member of the Offeror Group in writing and (iii) any Securities to which the Offeror is entitled but have not yet been transferred (<i>gekocht maar nog niet geleverd</i>)
Transactions	means the Offer and, to the extent applicable, the Buy-Out, the Post-Closing Merger and any Other Post-Closing Measures
Triangular Merger	has the meaning ascribed to it in Section 7.5 (<i>Post-Closing Merger</i>)

Treasury Securities	means any Securities held by Brill in its own capital
Unconditional Date	means the date on which Offeror will announce whether the Offer is declared unconditional (<i>gestand is gedaan</i>), which shall be no later than on the third Business Day following the Closing Date
VP Integration	has the meaning ascribed to it in Section 6.1 (<i>Non-Financial Covenants</i>)
Wft	means the Dutch Act on Financial Supervision (<i>Wet of het financieel toezicht</i>)
Works Council	means the Dutch Works Council, the German Works Council and the Austrian Works Council and Works Council means any one of them
Works Council Nominee	has the meaning ascribed to it in Section 6.2 (<i>Duration, benefit and enforcement of Non-Financial Covenants</i>)

4. DECISION-MAKING PROCESS BY THE BOARDS

4.1. Sequence of events

In 2022 and early 2023, the Boards performed a strategic analysis to identify, review and evaluate all strategic options available to Brill, focusing on the sustainable long-term success of Brill's business and taking into account the interest of all Brill's stakeholders, concluding that in view of (a) the fast-changing environment of academic publishing, among others driven by digitalisation and new business models such as open access, which makes scale an increasingly important factor to stay competitive and finance investments for the future, (b) the fact that Brill has not yet achieved such scale to remain competitive on the long-term, despite acquiring more than 20 businesses over the last decade and (c) various of Brill's systems and operations are out-of-date and require fixes and investment to enable growth and digitation, and provide a sustainable footing for the future, an acquisition of Brill by a strategic partner could provide the opportunity to achieve the aforementioned necessary scale to secure a sustainable strong market position, now and in the future, and accelerate organic growth.

As part of the strategic review, the Boards also identified the following eight selection criteria to evaluate, if and when relevant, whether and how strategic partners could serve the interests of Brill and its stakeholders: (i) shared vision, mission and values; (ii) long-term commitment, preserving Brill's heritage; (iii) strong administration, operations and technology, leading to an acceleration of the digital transformation at Brill; (iv) capacity to integrate and potential to realise synergies; (v) similar company culture; (vi) continuation for the location Leiden and Brill's imprint; (vii) commitment for quality control; and (viii) allow for publication of a variety of product types in Brill's core subject fields.

In May, June and July, several parties had comparable exposure to Brill's management with a view to ensuring a level playing field and were provided with further information and understanding on Brill, so that they could improve their offer. Following the aforementioned meetings with Brill's management, the parties continued to express their interest in pursuing a transaction with Brill and submitted revised non-binding offers in the second half of July.

Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisers, have carefully reviewed and evaluated all aspects of the non-binding offers, including, amongst others, the strategic merits, deal certainty, financial, non-financial, integrational, operational and social aspects and other terms of the non-binding offers. This resulted in the Boards favouring continuing the process exclusively with the Offeror and Brill entering into an exclusivity agreement with the Offeror on 14 August 2023, giving the Offeror and its advisers the opportunity to conduct a due diligence investigation on Brill and its business, consisting of a review of documents that were made available in a virtual data room prepared by Brill and its advisers to which the Offeror and its advisers were granted access on 4 September 2023 and the possibility to ask questions and join expert sessions.

During the due diligence investigation and thereafter, Brill and the Offeror continued to have meetings and negotiations on the terms and conditions of the potential transaction, including the merger protocol (the **Merger Protocol**). Various drafts and mark-ups of the Merger Protocol were exchanged between Brill and the Offeror, including in particular on provisions regarding the strategic rationale, integration principles and non-financial covenants. Throughout this process, the Boards, together with their financial and legal advisers, frequently and extensively discussed the developments in respect of the potential transaction and related key decisions and the Boards considered a number of aspects, including but not limited to, the eight aforementioned selection criteria.

From the start, the Boards gave in their deliberations and decision-making process due consideration to (appearances of) potential conflicts of interests between any member of the Boards and Brill in respect of the Transactions. To avoid any (appearance of a) conflict of interest, Supervisory Board member Mr Niessen has, in view of his indirect interest of more than 20% in Brill via Mont Cervin S.à.r.l., not participated in the deliberations and decision making of the Boards with respect to the Transactions.

Brill and the Offeror executed the Merger Protocol after extensive negotiations on 12 October 2023. On the same day, Brill and the Offeror published the Announcement.

4.2. Strategic rationale

The Boards believe that the Transactions and subsequent combination of Brill and the Offeror (such combination of the Offeror's Group and Brill's Group, as may be amended from time to time, the **Combination**) is in the best interest of Brill and promotes the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of all Brill's stakeholders, and that the private ownership structure will provide strategic and other benefits to Brill and its business. The Combination will create a leading academic publisher in the humanities and presents a unique opportunity to accelerate organic growth and achieve necessary scale.

Currently, Brill and the Offeror are both successful medium-sized academic publishers operating globally and focusing mainly on research in the humanities and social sciences, and have continuously grown, both organically and through acquisitions, over the last decades. Brill in particular grew its topline through organic growth and small to medium-size add-on acquisitions from less than EUR 30 million in 2013 to EUR 48 million in 2022. Despite the efforts, Brill and the Offeror have not yet achieved the scale required to remain competitive on the long-term. As the market further digitalises, and moves to open access publishing, scale in operations has become an increasingly important factor in staying competitive, financing investments in the future, and capturing efficiencies. As Brill and the Offeror are operating in overlapping academic subject areas, markets and regions, the combination offers strong opportunities for sustainable growth. Considering the fast-changing environment of academic publishing, creating scale through entering into a combination with a strategic partner is an attractive solution for both Brill and the Offeror to secure a strong market position in the long run. As joint businesses, Brill and the Offeror will have the strong global sales organisation required to handle the growth in package licensing deals and navigating the complexities of open access transformation. Brill and the Offeror together will create a leading global academic publisher in the humanities and social sciences, with over 3,500 books and 800 journals, giving the opportunity to build stronger relationships with authors, editors and academic institutions worldwide. Combining forces will also further enable Brill and the Offeror to make the necessary investments in artificial intelligence technology, attract and retain talent and allow more effective sales & marketing. The strategic rationale is underpinned by similar cultural values. Both Brill and the Offeror are deeply rooted in the academic community, built on a long tradition, with quality, integrity and stakeholder relations at their core. The combination of two centuries-old publishing houses, which will be branded De Gruyter Brill, signalling the importance of the strong heritage and family background of both companies, will continue to have a strong presence in key academic markets worldwide and employ around 750 employees. In view of its cultural and strategic proximity, the combination will be able to save costs by lowering its complexity, accelerating digital transformation, and leveraging operational synergies.

The all-cash Offer provides Securityholders with the opportunity to realize immediate value for their Securities, reflecting Brill's potential at an attractive price for the Securityholders, and eliminating price risks related to the current operating and macro-economic environment and

execution of Brill's strategy. The Offer Price represents an attractive premium as described in Section 5.2 (*Bid premia*).

5. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have carefully reviewed, with the assistance of their financial advisers, the Transactions in light of the immediate, medium and long-term prospects of Brill. In doing so, the Boards have carefully considered a range of valuation methodologies and a number of key financial aspects associated with the Transactions, including those described below.

5.1. Offer Price

The Offer Price is EUR 27.50 per Security (cum dividend), representing a total consideration of approximately EUR 51.5 million for all Securities.

The Offer Price shall be net of (and be decreased by) any (interim) dividend and any other distributions, whether in cash, in stock, or otherwise, declared or made between 12 October 2023 and the Settlement Date (or, with respect to Securities tendered during the Post-Closing Acceptance Period, a record date prior to or on the date of settlement of such Tendered Securities), in each case before any applicable withholding tax and/or other taxes due in respect thereof.

At the date of this Position Statement, there are no (interim) dividend or any other distributions envisaged by Brill. Any adjustment to the Offer Price resulting from (interim) dividend or any other distributions by Brill will be communicated by means of a press release.

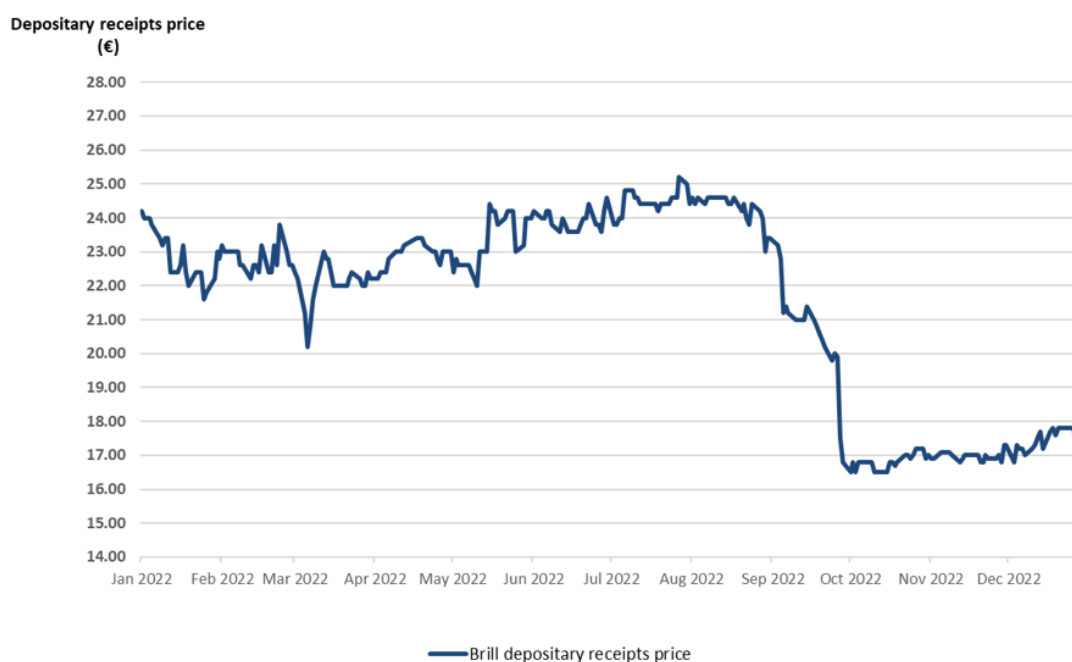
5.2. Bid premia

The Offer Price of EUR 27.50 per Security (cum dividend) represents a premium of approximately:

- 39.6% over the closing price on 11 October 2023 (the **Reference Date**);
- 39.0% over the last three months average daily volume-weighted share price prior to and including the Reference Date; and
- 39.9% over the last twelve months average daily volume-weighted share price prior to and including the Reference Date.

For reference, the median bid premiums for public offers on companies listed on Euronext Amsterdam made between January 2015 and March 2023 to the volume-weighted average closing prices for the three-, six-, and twelve-months prior periods were approximately between 30% and 40%.

The chart below shows the development of the price of the Depository Receipts on Euronext Amsterdam in the period from 1 January 2022 to 31 December 2022.



The chart below shows the development of the price of the Depository Receipts on Euronext Amsterdam in the year prior to the Offer, being the period from 21 December 2022 up to and including 20 December 2023.



5.3. Valuation methodologies and financial aspects considered

In their review of the Transactions, the Boards have, in addition to the bid premia as described in Section 5.2 (*Bid premia*), also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial advisers:

- (a) discounted cash flow analysis for Brill based on, among others, publicly available historical financials and the strategic outlook for Brill (taking into account, among others, its competitive position, operating performance, and growth, margin and cash flow profile), publicly available analysts' estimates and extrapolations; and
- (b) trading multiples analysis based on key financial metrics (EV/EBITDA and EV/EBIT) as at the Reference Date.

Moreover, the Boards also took other considerations into account, including:

- (a) the 12-month target price for the Securities published by research analysts Kepler Cheuvreux on 30 August 2023, which equals EUR 27.00;
- (b) Brill's reported net debt position at the end of 2022;
- (c) bid premia in all precedent cash-only public offers on Euronext Amsterdam since 1 January 2008. The precedents include Ordina, Boskalis, Accell, Hunter Douglas, Intertrust, Neways Electronics International, ICT Group, DPA Group, Kiadis Pharma, Altice Europe, NIBC, Volker Wessels, GrandVision, Koninklijke Wessanen, Kas Bank, Binckbank, Gemalto, Refresco, Snowworld, TMG, Delta Lloyd, Royal Reesink, USG People, Ballast Nedam, Ten Cate, TNT Express, Nutreco, Crown van Gelder, Exact, HES Beheer, Unit4, Simac, DE Master Blenders, Octoplus, Mediq, Lbi, HITT, Wavin, Crucell, DIM Vastgoed, Oce, Smit Internationale, ERIKS, Gouda Vuurvast, DNC, Econosto and Corporate Express;
- (d) the Offeror's ability to fulfil its financial obligations under the Transactions on a 'certain funds' basis;
- (e) the irrevocable undertakings of Brill's largest Securityholders, being Mont Cervin S.à.r.l. (holding approximately 24.7% of the Securities), Teslin Participaties Coöperatief U.A. (holding approximately 19.5% of the Securities), Arkelhave Capital B.V. (holding approximately 5.2% of the Securities), J.P. van Slooten Beheer B.V. (holding approximately 5.7% of the Securities) and Stichting John and Marine van Vlissingen Foundation (holding approximately 5.3% of the Securities), together representing approximately 60.4% of all Securities;
- (f) that the form of consideration to be paid to the Securityholders in the Offer is in cash, which provides certainty of value and liquidity to the Securityholders;
- (g) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in a (Potential) Superior Offer as described in Section 6.3.4 ((*Potential*) Superior Offer); and
- (h) that at the date of this Position Statement, there are no Superior Offers and no third parties have approached Brill with a Potential Superior Offer.

5.4. Fairness Opinions

On 11 October 2023, AXECO Corporate Finance B.V. (**Axeco**) issued a fairness opinion to the Boards, and Coöperatieve Rabobank U.A., acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions (**Rabobank**) issued a separate written fairness opinion to the Supervisory Board, each to the effect that, subject to the qualifications

and assumptions included in the respective opinion, the Offer Price is fair, from a financial point of view, to the Securityholders, and the purchase price for the share(s) in the capital of Brill Sub in connection with the Share Sale is fair, from a financial point of view, to Brill Holdco (the **Fairness Opinions**).

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of, their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 (*Fairness Opinion Axeco*) and Schedule 2 (*Fairness Opinion Rabobank*) respectively, to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken, by each of Axeco and Rabobank in preparing their respective Fairness Opinions. However, neither Axeco's nor Rabobank's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by Axeco or Rabobank to any Securityholder as to how such Securityholder should vote or act on the Offer or any other matter.

Besides providing the Fairness Opinion, Axeco renders financial advice to the Boards in relation to the Transactions.

5.5. Assessment

Based on the above considerations, and evaluation of the Transactions with the assistance of their financial advisers, and taking into account all relevant circumstances, the Boards determined that the Offer Price is fair to the Securityholders from a financial point of view and that the purchase price for the share(s) in the capital of Brill Sub in connection with the Share Sale is fair from a financial point of view to Brill Holdco.

6. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their deliberations and decision-making process, the Boards have also carefully considered a number of material non-financial aspects associated with the Transactions. With regard thereto, Brill and the Offeror agreed on a set of non-financial covenants in the Merger Protocol (the **Non-Financial Covenants**). Described below are the Non-Financial Covenants and certain other considerations and arrangements.

6.1. Non-Financial Covenants

The Offeror commits to abide by the following Non-Financial Covenants.

Combined Strategy

- (a) Following Settlement, the Offeror shall work with Brill in good faith to prepare a combined strategy for the Combination taking into account Section 4.2 (*Strategic rationale*) and this paragraph (the **Combined Strategy**) and to implement the Combined Strategy in a timely and effective manner. The Combined Strategy shall focus on accelerating organic growth, building and maintaining long-term customer relationships, driving the digital transformation, continuing the development of a people-oriented culture and improving sustainability and be further built upon the various document provided by the Offeror related to the Combined Strategy.
- (b) The Offeror shall work with Brill to grow the business to fully benefit from the reach, scale and resources of the Combination in a manner that reflects the Combined Strategy.

- (c) The realization of the Combined Strategy includes:
- (i) becoming a global scholarly publishing powerhouse in humanities & social sciences;
 - (ii) realizing a fully integrated business with one team, one system landscape, one global P&L and a new corporate culture;
 - (iii) establishing a brand strategy with multiple imprints and comprehensive author offer;
 - (iv) working closely and collaboratively with the entire research community (including authors, readers, editors, peer reviewers, librarians, institutional partners, funding bodies, societies, and new players such as research collaboration platforms);
 - (v) expanding the Combination's scale organically and through acquisitions;
 - (vi) creating and developing a more efficient digital infrastructure for the Combination;
 - (vii) managing, developing and accelerating the Combination's traditional subscription-based business models towards new sustainable revenue models, such as open access and evidence-based models;
 - (viii) maintaining and improving the quality of the Combination's peer review quality control mechanism;
 - (ix) improve the digital product development of the Combination and continuously invest in required technology solutions and operations;
 - (x) increasing the Combination's online sales and global sales presence;
 - (xi) invest in the Combination's library and author marketing effectiveness and sales execution capabilities and operate from numerous offices around the world to be close to the Combination's clients, to adapt the Combination's global marketing to local needs and to achieve improved market coverage;
 - (xii) increasing the Combination's revenue;
 - (xiii) increasing the Combination's operational efficiency and improving the Combination's profitability; and
 - (xiv) improving the Combination's international footprint and track record.

Corporate Social Responsibility / ESG

- (d) The Offeror will support Brill Group in furthering its current environmental, social and governance (**ESG**) strategy as described in Brill's 2022 annual report, with a view to maintain the "best of both worlds" of the Offeror Group's and Brill Group's existing ESG standards for the Combination. The Offeror shall work together in good faith with Brill to establish an ESG strategy for the Combination, which shall be part of the Combined Strategy.

Integration, Structure and Governance

- (e) An overarching integration plan (the **Integration Plan**) shall be prepared by the Combination's vice president integration (the **VP Integration**) in consultation with the Combination Management Board and adopted by the Combination's core executive team, composed of Mr C. Buhr (as CEO), Mr C. Radloff (as CFO) and Ms J.M. Lange (as CPO) (the **Core Executive Team**). The Combination Management Board will be responsible for the overall execution thereof to achieve the strategic, operational and financial benefits of the Combination, which integration the Offeror and Brill envisage to complete within 36 months as from Settlement. In order to facilitate the preparation of the Integration Plan and to identify potential synergies between Brill Group and the Offeror Group, the VP Integration will be supported by the members of the Combination Management Board. In implementing the Integration Plan, the Combination Management Board will work with the "best person for the job"-principle (subject to Applicable Laws) as guiding principle, while to the extent possible taking into account a balanced representation of employees from both the Offeror Group and Brill Group.
- (f) As part of the Integration Plan, the Offeror and Brill shall in good faith agree on an integration of editorial programs. The relevant teams will be combined and report to the CPO to ensure a focused acquisition strategy and a market-facing editorial strategy without losing the strengths of the various imprints and the individual qualities of the acquisitions editors, with the aim for more high-quality publications translating into higher top-line revenue growth. Editorial, Sales & Marketing will work closely together to drive top-line growth in line with the market facing strategy and find new revenue models. Editorial, Operations and Information Technology will also work closely together, focussing on standardization and operational efficiencies.
- (g) The Offeror shall procure that the Combination Management Board, in consultation with an outside consultant, will review and map the cultural differences between the Offeror Group and Brill Group and develop a suitable program in order to allow for an optimal integration. The Offeror shall also provide reasonable resources (such as man hours, instructions and training) for the employees of the Offeror Group and Brill to get to know each other. When new systems are rolled-out, the Offeror will provide for training programs aimed to ensure that the employees are properly trained to use such new systems.
- (h) Following Settlement, Brill will apply the mitigated large company regime (*verzwakte structuurregime*).
- (i) In order to underline the joint ambitions and the importance of the heritages of both the Offeror and Brill, the Offeror and Brill shall procure that Brill's core DNA, which reflects Brill's corporate identity, values and culture, shall be respected and preserved in the Combination.
- (j) Following Settlement, Brill will continue to have a Supervisory Board comprising of five members, of which at least two members qualify as independent from the Offeror within the meaning of the Dutch Corporate Governance Code. The Supervisory Board shall meet at least four times a year, of which two times in Leiden, the Netherlands.
- (k) Subject to the Governance Resolutions having been adopted at the EGM, the Offeror agrees that (i) subject to Settlement, Brill's Articles of Association shall be amended in accordance with the Articles of Association as set out in Section 12.1 (*Articles of Association following Settlement*) of the Offer Memorandum and (ii) subject to delisting, Brill's Articles of Association shall be amended in accordance with the Articles of

Association as set out in Section 12.2 (*Articles of Association following Delisting*) of the Offer Memorandum.

- (l) As long as Brill's Depository Receipts remain listed on Euronext Amsterdam, the Offeror shall procure that Brill shall continue to comply with the Dutch Corporate Governance Code, except for (i) current deviations and (ii) deviations from the aforementioned codes that find their basis in the Merger Protocol.

Location, heritage, branding, imprints

- (m) The Offeror acknowledges the importance of Brill's presence in Leiden, the Netherlands, and the historical meaning of the Leiden office to Brill Group. The Offeror undertakes to ensure that the Leiden location shall continue to have material substance as one of the largest offices of the Combination following Settlement, both in terms of number of employees and responsibilities. The Offeror intends that the Combination Management Board will have at least one member who is primarily assigned to work and based in Leiden, the Netherlands.
- (n) The Offeror acknowledges the importance of the continuation of Brill's name and agrees to combine Brill's name and the Offeror's name into a new corporate brand name to underline joint ambition and historic nature. The new corporate brand name will be "De Gruyter Brill".
- (o) The Offeror shall agree in good faith with Brill on a new logo for the Combination.
- (p) The Offeror agrees that the imprints "Brill" and "De Gruyter" remain the most prominent imprints.

M&A and long-term shareholding

- (q) The Offeror acknowledges that the realisation of the Combined Strategy can be enhanced by pursuing acquisitions for the Combination. The Offeror will support the Combination in pursuing these acquisitions.
- (r) The Offeror may pursue any divestments of Brill Group, provided that the prior written approval of the Supervisory Board and the affirmative vote of the two Independent Members has been obtained in case more than EUR 5,000,000 in revenues is being disposed.
- (s) The Offeror confirms that (i) it envisages holding its shareholding in the Combination for long-term value enhancement purposes and (ii) has no intention to dispose of its direct or indirect shareholding in the Combination for the NFC Duration.

Financing

- (t) Brill shall, barring unforeseen circumstances, be prudently capitalised and financed to safeguard the execution of (the continuity of) the business and to support the sustainable success of the business and the Combined Strategy, also taking into account any dividends paid out.
- (u) After Settlement, the Combination shall not, barring unforeseen circumstances, incur additional debt resulting in a higher ratio of Net Debt to EBITDA than 3.5x EBITDA. For the purposes of this condition, Net Debt shall mean all outstanding interest bearing financial debt, excluding any shareholder debt, minus cash and cash equivalents, and

EBITDA shall mean Earnings Before Interest Taxes Depreciation and Amortization adjusted for exceptional and non-recurring items. Both Net Debt and EBITDA should be calculated at the same foreign currency exchange rates.

Employment

- (v) Subject to a "100 = 100" principle (i.e. employees may experience changes to the composition of their package (rights and benefits), but the total package should not be affected), the Offeror will respect the existing rights and benefits of the employees of Brill Group, including existing rights and benefits under their individual employment agreements, incentive plans, collective labour agreements, social plans and covenants in accordance with Applicable Laws.
- (w) The Offeror and Brill recognise that for the sustainable success of the Combination a fair and proper integration process is important. The overall expected future workforce of the Combination, following the integration based on the "best person for the job"-principle, subject to Applicable Laws, will reflect future business needs of the Combination and the reduction of the overall workforce is at this point not expected to be material, subject to the actual integration planning in accordance with the Merger Protocol. To the extent the integration of activities will result in any redundancies, change in employment terms, work location, or other reorganisation, all applicable consultation requirements and procedures with employee representatives will be observed. Any redundant employees will be offered a fair and reasonable severance package in accordance with an appropriate social plan that will be developed and implemented by the Combination as set out in (x) below.
- (x) The Combination will develop and implement a fair social plan in each jurisdiction with the relevant employee representatives and/or trade unions in accordance with Applicable Laws.
- (y) Following Settlement, the nomination, selection and appointment of staff for open positions will be based on the "best person for the job"-principle, as well as ensuring the client franchise and the required functional capabilities to develop the business, or where not feasible or appropriate, on a non-discriminatory, fair and business-oriented transparent set of criteria.
- (z) The Offeror will respect Brill Group's current employee consultation structure in the Netherlands, Austria and Germany.
- (aa) The existing pension arrangements and the pension rights of current and former employees of Brill Group shall be respected.
- (bb) The Offeror will seek to foster a safe, diverse, inclusive and engaging work culture to attract develop and retain people within the Combination where employees can excel and deliver value to customers and other stakeholders. Furthermore, by offering attractive training and career progression, the Offeror will seek to ensure that the Combination will be an employer of choice for its highly-skilled workforce, which supports talented employees to reach their full potential in a diverse, inclusive and family culture.

Minority Securityholders

- (cc) Until the earlier of (i) the date on which the Offeror holds 100% of the outstanding share capital or (ii) the date on which a Buy-Out is irrevocably initiated for at least Offer Price, no member of Brill Group shall take any of the following actions:
- (i) issue additional shares or depository receipts or a cash consideration to any person (other than Brill) without offering pre-emption rights to the Minority Securityholders;
 - (ii) agree to and enter into a related party transaction with any Securityholder or any affiliated person of such Securityholder which is not at arm's length; and
 - (iii) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's securityholding.

6.2. Duration, benefit and enforcement of Non-Financial Covenants

The Non-Financial Covenants will apply for a duration of three years after the Settlement Date, provided that the Non-Financial Covenants on (i) location, heritage, branding and imprints as described in Sections 6.1(m)-6.1(p) above have a duration of five years after the Settlement Date and (ii) minority securityholders as described in Section 6.1(cc) above will cease to apply on the earliest of the date: (i) on which the Offeror holds 100% of the Brill's aggregate issued and outstanding securities on a fully diluted basis; (ii) on which the Buy-Out is irrevocably initiated for at least the Offer Price; (iii) on which, following the Post-Closing Merger, the Securityholders have received the advanced liquidation distribution; and (iv) that is the third anniversary of the Settlement Date (the **NFC Duration**).

Any deviation from the Non-Financial Covenants shall require the prior approval of the Supervisory Board, including the affirmative vote of the two Independent Members. After the third anniversary of the Settlement Date until the end of the NFC Duration, the affirmative vote of the Works Council Nominee is required.

The Non-Financial Covenants are made to Brill as well as, by way of an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), to each of the Independent Members and regardless of whether he or she is in office, has resigned or has been dismissed, provided that after resignation or dismissal, the resigned or dismissed Independent Member(s) must assign the benefit of such stipulation to any Consecutive Independent Member in function, unless such dismissal is successfully challenged by such Consecutive Independent Member.

Subject to Section 6.3.1 (*Composition Supervisory Board*), Consecutive Independent Members will be nominated for appointment based on the recommendation of a majority of the members of the Supervisory Board, subject to the approval of the outgoing and/or the remaining Independent Member who was originally a member of the Supervisory Board or who replaced the Independent Member who was originally a member of the Supervisory Board, provided that the Independent Member who was appointed on the recommendation (*aanbeveling*) of the Dutch Works Council in accordance with article 2:158 or 2:268 DCC (the **Works Council Nominee**), can only be replaced with a new Supervisory Board member who was also so appointed on the recommendation (*aanbeveling*) of the Dutch Works Council. The Offeror hereby agrees in advance to the assignment of the benefit of this undertaking by any Independent Member to its successor.

In the event that Brill ceases to exist or ceases to be the holding company of the Brill's operations during the NFC Duration, the Non-Financial Covenants, the provisions in this Section 6.2 (*Duration, benefit and enforcement of Non-Financial Covenants*) and certain other provisions of the Merger Protocol shall continue to apply to the holding company of Brill's operations (being Brill Sub if the Post-Closing Merger is effected). In such case, all references to Brill shall be deemed to refer to such holding company, its subsidiaries and its businesses and any and all of Brill's rights and obligations under the Non-Financial Covenants, this Section 6.2 (*Duration, benefit and enforcement of Non-Financial Covenants*) and the relevant other provisions of the Merger Protocol will be assigned and transferred to such holding company.

In the event that the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of securities or assets or otherwise) the Brill Group or substantially all of the assets of the Brill Group (in a single transaction or a series of related transactions) to any third party within the during the NFC Duration, the Offeror shall procure that such third party shall commit to undertakings in respect of the Brill Group which are comparable to the Non-Financial Covenants as set out in Section 6.1 (*Non-Financial Covenants*) and which are at such time still applicable for the remainder of the NFC Duration.

6.3. Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Protocol, Brill considered certain matters and negotiated certain terms, conditions and other aspects of the Transactions. These considerations, terms, conditions and other aspects include the following.

6.3.1 Composition Supervisory Board

As at the Settlement Date, the Supervisory Board will comprise five members. The Offeror and Brill, including the Boards and all respective members thereof individually, will, use their respective reasonable best efforts to ensure that the Supervisory Board will, effective as at Settlement, be composed as follows:

- (i) three new members of the Supervisory Board, Mr R. Gebauer, Mr F. Rodloff and Mr C. Buhr; and
- (ii) a current member of the Supervisory Board, being Mrs A.F.S. Blok, and the current CEO of Brill, Mr P.W.J. Hendriks, qualifying as independent from the Offeror within the meaning of the Dutch Corporate Governance Code 2022 as of Settlement (the **Independent Members**).

The Independent Members will continue to serve on the Supervisory Board until the termination of the NFC Duration. In the event that an Independent Member resigns or ceases to be a member of the Supervisory Board within the NFC Duration, such Supervisory Board member will be replaced with a new Supervisory Board member who shall be considered independent from the Offeror and who shall qualify as Independent Member (the **Consecutive Independent Member**). A Consecutive Independent Member who is not the Works Council Nominee shall be appointed for the remainder of the period ending on the third anniversary of the Settlement Date.

The Independent Member who is not the Works Council Nominee agreed to resign at the third anniversary of the Settlement Date. Brill and the members of the Supervisory Board agreed that any Consecutive Independent Member, other than the Works Council Nominee, will only be appointed after such Consecutive Independent Member has agreed, in writing for the benefit and to the reasonable satisfaction of the Offeror, to resign at the end of the NFC Duration.

The Independent Members shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants as set out in Section 6.1 (*Non-Financial Covenants*) and the fair treatment of the Minority Securityholders. Brill shall provide the Independent Members with all information as reasonably required by the Independent Members to fulfil their duties set out in this Section 6.1 (*Non-Financial Covenants*).

The Independent Members shall have the opportunity to engage for the account of Brill their own financial and legal advisers if and to the extent they believe that the advice of such advisers is reasonably necessary to assist them in reviewing and assessing matters that come before the Supervisory Board.

6.3.2 Adverse Recommendation Change

Subject to the arrangements described in Sections 5.21 (*Exclusivity*), 5.22 (*Potential Superior Offer*) and 5.23 (*Superior Offer*) of the Offer Memorandum, Brill agreed to ensure that neither the Boards nor any of their members shall:

- (i) revoke modify, amend or qualify the Recommendation;
- (ii) make any public contradictory or inconsistent statement as to their position with respect to the Recommendation or take any other action that prejudices or frustrates, or may prejudice or frustrate, the Offer or the Transactions in any material respect; or
- (iii) fail to comply with referencing the Recommendation in certain documents and announcements related to the Offer, including but not limited to the Position Statement, the explanatory notes to the agenda for the EGM, the presentation for the EGM and the script for the EGM,

any of the actions prohibited by subclauses (i)-(iii) above, an **Adverse Recommendation Change**.

Subject to Sections 5.21 (*Exclusivity*), 5.22 (*Potential Superior Offer*) and 5.23 (*Superior Offer*) of the Offer Memorandum, if either Board, or any member of the Boards effects an Adverse Recommendation Change, such will constitute a material breach by Brill of the Merger Protocol, entitling the Offeror to terminate the Merger Protocol in accordance with its terms as described in Section 5.26 (*Termination*) of the Offer Memorandum, provided that if one or more members of the Boards are misquoted or inadvertently or without intent make a (public) statement contradictory to the Recommendation, Brill shall not be in breach of the Merger Protocol if the Boards publicly reconfirm the Recommendation of (the relevant member(s) of) the Boards as soon as reasonably possible but in any event within one Business Day after such event.

6.3.3 Acceptance Threshold

Brill and the Offeror have agreed upon the Offer Condition that the Tendered Securities represent at least the Acceptance Threshold, where Acceptance Threshold means 95% of Brill's aggregate issued and outstanding Securities on a fully diluted basis (excluding the Treasury Securities) as at the Closing Date or the Postponed Closing Date, as the case may be, which percentage shall be automatically adjusted to 80% of Brill's aggregate issued and outstanding Securities on a fully diluted basis (excluding the Treasury Securities) as at the Closing Date or the Postponed Closing Date, as the case may be, in the event that (x) the Post-Closing Merger Resolutions have been adopted and are in full force and effect and (y) no Order having been issued or enacted in relation to the Post-Closing Merger.

This Offer Condition is for the sole benefit of the Offeror and may be waived by the Offeror (either in whole or in part) at any time by giving written notice to Brill, provided that a waiver by the Offeror of this Offer Condition requires the prior written approval of the Boards if the total of the Tendered Securities at the Closing Date or the Postponed Closing Date, as the case may be, represents less than 75% of Brill's aggregate issued and outstanding Securities at the Closing Date or the Postponed Closing Date, as the case may be, and provided that if the Offeror waives the sub-Offer Condition set out above under (y) relating to there being no Order against the Post-Closing Merger Brill shall not be required to cooperate with the implementation of the Post-Closing Merger without its prior written approval.

6.3.4 (Potential) Superior Offer

Brill has agreed with the Offeror some important arrangements with respect to a (Potential) Superior Offer as extensively described in Sections 5.21 (*Exclusivity*) 5.22 (*Potential Superior Offer*), 5.23 (*Superior Offer*), 5.24 (*Revised Offer*) and 5.25 (*Consecutive Offer*) of the Offer Memorandum. These arrangements are summarised as follows.

In this Section 6.3.4 (*Potential Superior Offer*), Alternative Proposal, Potential Superior Offer, Superior Offer and Revised Offer are used as defined in Section 6.3.4.5 (*Definitions*).

6.3.4.1 *Ability to respond to Alternative Proposals*

Except as permitted pursuant to Sections 6.3.4.1 (*Ability to respond to Alternative Proposals*), 6.3.4.2 (*Approaches that are Potential Superior Offers*) and 6.3.4.3 (*Approaches that are, or have become, Superior Offers*), Brill shall not, and shall ensure that no Affiliate and its and their respective directors, officers, employees, agents, advisers and other representatives acting on its or their behalf (together the **Relevant Persons**), shall, directly or indirectly, (i) initiate, enter into, engage or have discussions or negotiations with any third party; (ii) provide any non-public or confidential information or data relating to Brill Group or its business or assets or grant access to its books, records or personnel to any third party in relation to an Alternative Proposal; or (iii) approve or recommend, or propose publicly to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger protocol, purchase agreement, business combination agreement, joint-venture agreement, option agreement or similar agreement, related to an Alternative Proposal.

Brill shall notify the Offeror promptly (and in any event within 36 hours) if any communication, invitation, approach or enquiry, or any request for information, is received by it or any of its Relevant Persons or Affiliates from any third party in relation to an Alternative Proposal, it being understood that Brill shall notify the Offeror (to the extent available to Brill) of: (i) its knowledge of the identity of such third party; (ii) the proposed consideration; (iii) the conditions to (the making and declaring unconditional of) and other proposed material terms and conditions of such communication, invitation, approach or enquiry; and (iv) Brill's intention to enter into discussions with such third party.

Notwithstanding the above, Brill and its Relevant Persons are permitted to engage in limited discussions with, and provide limited information to, a bona fide third party that makes an unsolicited written Alternative Proposal to Brill with the intention of making a Superior Offer, provided that (i) Brill shall only provide information if and to the extent the Boards have in their good faith opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal is reasonably likely to qualify or evolve into a Potential Superior Offer or Superior Offer and (ii) such discussions and provision of information must be kept as limited as reasonably possible and must in any event be completed within two Business Days, after which any discussion with or provision of information to the relevant third party may only take place in accordance with and subject to Sections 6.3.4.2 (*Approaches that are Potential Superior Offers*) and 6.3.4.3 (*Approaches that are, or have become, Superior Offers*).

6.3.4.2 *Approaches that are Potential Superior Offers*

In the event that a Potential Superior Offer is received by Brill, Brill shall promptly (and, in any event, within 36 hours) provide the Offeror in writing with (i) the identity of such third party, (ii) the proposed consideration, and (iii) the conditions to (the making and declaring unconditional of) the Alternative Proposal and other proposed material terms and conditions of such Alternative Proposal, and (iv) Brill's reasons for determining that such offer is a Potential Superior Offer.

In the event that a Potential Superior Offer is received by Brill and subject to the terms and conditions of the Merger Protocol, including the relevant notice provisions, Brill and the Relevant Persons may, for a period no longer than ten Business Days following the receipt of the written Potential Superior Offer (the **Potential Superior Offer Period**): (i) consider such Potential Superior Offer; (ii) engage in discussions or negotiations regarding such Potential Superior Offer; (iii) provide non-public, confidential information to the third party making the

Potential Superior Offer, provided that such third party shall receive the same information as provided to the Offeror, except if and to the extent that the Boards determine, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, that the third party reasonably requires additional information to be able to make a Superior Offer. In that case, Brill shall substantially concurrently provide to the Offeror the same additional information provided to such third party. Brill shall not provide any information or data to any third party in connection with such Potential Superior Offer before the third party has first signed a confidentiality agreement on terms no less stringent than those of the confidentiality agreement entered into between Brill and the Offeror; and (iv) make any public announcement in relation to a Potential Superior Offer to the extent required under Applicable Laws, provided that during the Potential Superior Offer Period, Brill shall continue to co-operate with and support the Offer and the related Transactions in accordance with the terms and conditions of the Merger Protocol.

6.3.4.3 *Approaches that are, or have become, Superior Offers*

If, during (or at the expiry of) the Potential Superior Offer Period, the Boards in their good faith opinion determine that a Potential Superior Offer constitutes a Superior Offer, Brill shall notify the Offeror in writing promptly (and, in any event, within 24 hours) of such determination and of the contents of such a Superior Offer, as well as Brill's reasons for determining that such offer is a Superior Offer (the **Second Notice**).

The Offeror shall have ten Business Days following the date on which it has received the Second Notice (the **Revised Offer Period**) to make a revision of the Offer and to match the Superior Offer by submitting in writing to the Boards a revision of the Offer within the Revised Offer Period (the **Revision Right**).

If the Offeror has not made a Revised Offer within the Revised Offer Period (or, if earlier, if the Offeror notifies Brill in writing of its intent not to exercise its Revision Right and not to make a Revised Offer), then (i) Brill may accept the Superior Offer, which acceptance shall be communicated to the Offeror by Brill as soon as possible (and, in any event within 24 hours) following the last day of the Revised Offer Period and (ii) both Brill and the Offeror shall be entitled to terminate the Merger Protocol in accordance with Section 5.26 (*Termination*) of the Offer Memorandum.

6.3.4.4 *Consecutive (Potential) Superior Offer*

Sections 6.3.4.1 (*Ability to respond to Alternative Proposals*), 6.3.4.2 (*Approaches that are Potential Superior Offers*) and 6.3.4.3 (*Approaches that are, or have become, Superior Offers*) shall apply mutatis mutandis to any consecutive (Potential) Superior Offer, which must exceed the consideration per Security of the Revised Offer by at least 5%.

6.3.4.5 *Definitions*

An **Alternative Proposal** is any offer or proposal for, or any indication of interest in, with respect to:

- (a) any direct or indirect acquisition of all or a material part of (representing more than 20%) of the:
 - (i) Securities;
 - (ii) voting rights attached to the Securities; or

- (iii) shares issued by any Affiliate of Brill;
- (b) any public offer relating to the Securities;
- (c) any direct or indirect acquisition of the whole or a material part (representing more than 20%) of the business or assets of the entire Brill Group, or any other transaction that could result in a change of control over Brill or all or a substantial part of its business or otherwise prevent the Offer and the Transactions as described in the Merger Protocol from being consummated,

in each case, whether by direct or indirect acquisition, reverse takeover or purchase, subscription, merger, demerger, reorganisation, contribution, joint-venture, share exchange, consolidation, business combination, recapitalisation, dissolution or any other transaction involving Brill or any Affiliate of Brill, with a person other than the Offeror or any of its Affiliates.

A **Potential Superior Offer** is a bona fide unsolicited written Alternative Proposal, which did not result from a breach as set out in 6.3.4.1 (*Ability to respond to Alternative Proposals*), for or in respect of:

- (a) any public offer for all Securities;
- (b) any direct or indirect acquisition of all or substantially all of the business or assets of the Brill Group; or
- (c) a legal merger (or reverse takeover) resulting in the control over all Securities,

made by a third party who, in the good faith opinion of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands, is a bona fide third party, and which proposal, in the good faith opinion of the Boards, after having considered advice of Brill's outside counsel and financial adviser, is reasonably likely to qualify as or evolve into a Superior Offer.

An Alternative Proposal shall be a **Superior Offer** if all of the following conditions are met:

- (a) the Alternative Proposal did not result from a breach of as set out in 6.3.4.1 (*Ability to respond to Alternative Proposals*) and is a bona fide, credible, unsolicited written offer or proposal for or in respect of:
 - (i) any public offer for all of the Securities;
 - (ii) any direct or indirect acquisition of all or substantially all of the business or assets of the Brill Group; or
 - (iii) a legal merger (or reverse takeover) resulting in the control over all Securities,

made by a person who, in the good faith opinion of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands, is a *bona fide* third party;

- (b) in the good faith opinion of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, on balance, the Alternative Proposal is substantially more beneficial to Brill and the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of its stakeholders (including the Securityholders), than the Transactions contemplated in the Merger Protocol, taking

into account the identity and track record of the Offeror and its Affiliates and that of such third party, certainty aspects (including certainty of financing and compliance with all Antitrust Laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to Brill and Brill's strategy, and the interest of all stakeholders of Brill;

- (c) the consideration per Security payable to the Securityholders in connection with such Alternative Proposal is in cash and/or listed securities and exceeds the Offer Price (as increased in accordance with the Decree (if applicable), but excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by at least 10%; and
- (d) the Alternative Proposal is legally binding on the third party such that the third party has:
 - (i) committed itself to Brill to (i) in the case of a public offer, subject to customary commencement or offer conditions, make a public offer which is consistent with that Alternative Proposal within ten weeks after the public announcement of that Alternative Proposal by the third party or (ii) in case of another transaction not involving a public offer, subject to obtaining required regulatory clearances and other customary conditions complete such transaction which is consistent with that Alternative Proposal as soon as possible following the required regulatory clearances; and
 - (ii) announced publicly its intention to pursue a transaction which is consistent with that Alternative Proposal, including the proposed consideration per Security and the conditions precedent.

If the consideration payable to the Securityholders in connection with a Potential Superior Offer or Superior Offer consists solely or partly of listed securities, the listed securities component of such consideration is to be valued by the Boards in their calculation of whether the threshold under (c) above is exceeded, at prevailing market prices and practices, as at the date that the comparison is made, after obtaining advice from their financial advisers.

To the extent that the Potential Superior Offer or Superior Offer is an offer for all or substantially all of the assets of Brill and the Brill Group, the calculation shall be made on the basis of the reasonably assessed net proceeds to be distributed to the Securityholders resulting from such a transaction calculated on a per Security basis.

A **Revised Offer** is an offer at an offer price that is, and on terms and conditions that are, in the good faith opinions of the Boards, taking into account their fiduciary duties under Applicable Laws of the Netherlands and having consulted their financial and legal advisers, on balance, at least equally beneficial to Brill and the sustainable success and the sustainable long-term value creation of the business, taking into account the interests of its stakeholders (including the Securityholders), as the Superior Offer. Brill shall notify the Offeror as promptly as possible of the Boards' opinion on such offer. A revised offer submitted as described above, shall in any

event be deemed to be a Revised Offer if the Boards have not confirmed otherwise to the Offeror in writing within four Business Days after receipt of such revised offer.

7. POST-CLOSING MERGER AND OTHER POST-CLOSING MEASURES

7.1. Delisting

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror and Brill intend to as soon as possible:

- (a) procure the delisting of the Depository Receipts from Euronext Amsterdam and terminate the listing agreement between Brill and Euronext Amsterdam in relation to the listing of the Depository Receipts;
- (b) convert Brill into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), if deemed desirable by the Offeror and in accordance with Applicable Laws; and
- (c) have the Offeror acquire all Securities not yet owned by it or the entirety of Brill's business, pursuant to the Statutory Buy-Out Proceedings (*uitkoopprocedure*) as set out in Section 7.4 (*Statutory Buy-Out Proceedings*), the Post-Closing Merger as set out in Section 7.5 (*Post-Closing Merger*) or any Other Post-Closing Measures as set out in Section 7.6 (*Other Post-Closing Measures*).

7.2. Liquidity and delisting

The purchase of Securities by the Offeror pursuant to the Offer will reduce the number of Securityholders, as well as the number of Securities that might otherwise be traded publicly. As a result, the liquidity and market value of the Securities that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Securities that are not tendered following the Settlement Date and the Post-Closing Acceptance Period.

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Brill intend to procure the delisting of the Depository Receipts from Euronext Amsterdam as soon as described in Section 7.1 (*Delisting*). This may further adversely affect the liquidity and market value of any Securities not tendered.

If the Offeror acquires 95% or more of Brill's aggregate issued and outstanding Securities, it will be able to procure delisting of the Depository Receipts from Euronext Amsterdam in accordance with applicable (policy) rules. If the Offeror implements the Post-Closing Merger as set out in Section 7.5 (*Post-Closing Merger*) or any Other Post-Closing Measures as set out in Section 7.6 (*Other Post-Closing Measures*), the listing of the Depository Receipts on Euronext Amsterdam will also be terminated as soon as possible. In the event that Brill will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining Minority Securityholders may be limited to the statutory minimum.

7.3. Importance of 100% Ownership

Taking into account the strategic rationale of the Transactions as set out in Section 4.2 (*Strategic rationale*), Brill acknowledges that the terms of the Offer are predicated on the acquisition of 100% of the Securities or Brill's assets and operations. This importance is based, *inter alia*, on:

- (a) the ability of the Offeror and Brill to achieve the strategic benefits of the Offer and the related Transactions and enhance the sustainable success and the sustainable long-term value creation of Brill's business in an expeditious manner in a private environment in a fully owned set-up after delisting;
- (b) the fact that having a single shareholder and operating without a public listing increases Brill Group's ability to achieve goals and implement the actions of the proposed strategy of Brill Group as part of the Offeror Group and reduces Brill Group's costs (including the cessation of the requirements for Brill to hold physical general shareholders' meetings and the Offeror and Brill to publish separate annual accounts);
- (c) the ability to achieve, in an accelerated time frame, long-term strategic goals and operational achievements of Brill, as opposed to short-term performance driven by periodic reporting and market expectations;
- (d) the ability of Brill and the Offeror to terminate the listing of the Depository Receipts from Euronext Amsterdam, and all resulting cost savings therefrom; and
- (e) the ability to achieve an efficient capital structure (both from a financing and capital requirements perspective), the ability to facilitate intercompany transactions and dividend distributions.

In light of the above and the fact that the Offeror's willingness to pursue the strategic rationale, to pay the Offer Price in accordance with the terms and conditions of the Offer and to pursue the Transactions is predicated on the acquisition of 100% of the Securities or Brill's assets and operations, and in light of the willingness of the Offeror to reduce the Acceptance Threshold from 95% to 80% of Brill's aggregate issued and outstanding Securities on a fully diluted basis (excluding Treasury Securities) as at the end of the Post-Closing Acceptance Period (such percentage, the **Post-Closing Restructuring Threshold**), Brill agrees:

- (i) with the Post-Closing Merger; and
- (ii) subject to Section 7.5 (*Post-Closing Merger*), that the Offeror may, at its discretion, after reasonable consultation with Brill, decide to pursue the Post-Closing Merger, in which case Brill shall cooperate with, and implement, such Post-Closing Merger in accordance with the terms of the Merger Protocol.

7.4. Statutory Buy-Out Proceedings

Brill acknowledges that it is the intention of the Offeror to acquire 100% of the Securities or Brill's assets and operations and accordingly, if, following the Settlement Date and the Post-Closing Acceptance Period, the aggregate number of Tendered Securities is equal to or greater than 95% of Brill's aggregate issued and outstanding Securities on a fully diluted basis (excluding Treasury Securities) (the **Buy-Out Threshold**), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a DCC and/or the takeover buy-out procedure in accordance with Article 2:359c DCC to purchase from the Securityholders that have not tendered their Securities under the Offer (a **Buy-Out** and the **Statutory Buy-Out Proceedings**). Brill shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant.

In the Statutory Buy-Out Proceedings, any remaining Minority Securityholders of Brill will be offered the Offer Price for their Securities unless the Enterprise Chamber in the Statutory Buy-Out Proceedings decides that there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from payment

of any distribution) in accordance with, respectively, Article 2:92a, paragraph 5 or Article 2:359c, paragraph 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment made by the Offeror to Minority Securityholders in consideration for their Securities under the Statutory Buy-Out Proceedings. For more information on certain material Dutch tax consequences in connection with the disposal of Securities under the Statutory Buy-Out Proceedings, reference is made to the general summary set forth in Section 8.3.2 (*Dividend withholding tax consequences of the Statutory Buy-Out Proceedings*) of the Offer Memorandum.

7.5. Post-Closing Merger

After and subject to (i) the Offeror having declared the Offer unconditional and the Post-Closing Acceptance Period having taken place, (ii) Settlement having occurred (iii) the Post-Closing Merger Resolutions having been adopted at the EGM and being in full force and effect and (iv) the Tendered Securities representing at least the Post-Closing Restructuring Threshold and the Buy-Out Threshold not having been met ultimately following settlement of the Tendered Securities during the Post-Closing Acceptance Period, the Offeror may notify Brill that it wishes to implement the Post-Closing Merger.

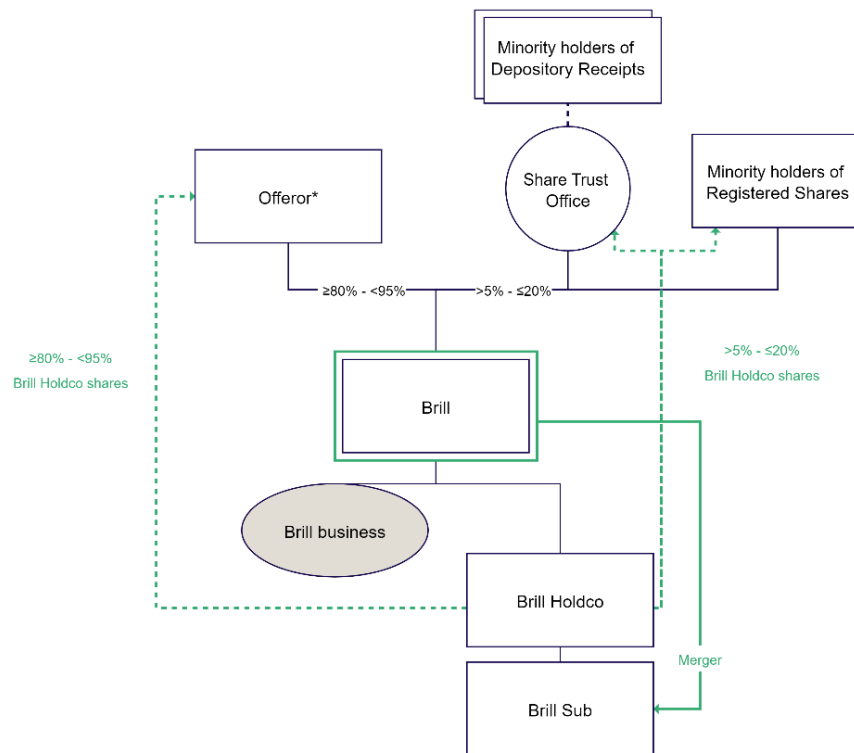
The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with Articles 2:309 et seq. and 2:333a DCC of Brill with Brill Holdco and Brill Sub, whereby each Securityholder will come to hold a number of shares in the capital of Brill Holdco, or depository receipts therefor (as applicable), equal to the number of Securities held by such Securityholders prior to the completion of the triangular merger (the **Triangular Merger**).

Prior to the date of this Position Statement, Brill has incorporated Brill Holdco as wholly-owned subsidiary of Brill and Brill Holdco has incorporated Brill Sub as a wholly-owned subsidiary of Brill Holdco. The Boards and the management boards of Brill Holdco and Brill Sub have adopted and signed a merger proposal (the Merger Proposal) for the Triangular Merger of Brill (as disappearing company) with and into Brill Sub (as acquiring company), with Brill Holdco allotting shares to the Shareholders in accordance with Article 2:309 et seq. and 2:333a DCC. The Boards and management boards of Brill Holdco and Brill Sub have adopted and signed explanatory notes to the Merger Proposal (the **Explanatory Notes**).

On or around the date of this Position Statement, Brill has filed the Merger Proposal and all ancillary documents, including the relevant audit statements, required by Applicable Laws with the trade register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*). Copies of the Merger Proposal, the Explanatory Notes and all ancillary documents, including the relevant audit statements and reports, required by Applicable Laws are available at the offices of Brill. Brill will announce the foregoing in a Dutch national newspaper.

If the conditions for implementing the Post-Closing Merger have been satisfied ultimately after settlement of the Tendered Securities during the Post-Acceptance Period, the Offeror may notify Brill that it wishes to implement the Post-Closing Merger. The Post-Closing Merger shall consist of the following main steps:

- (a) Brill will, and shall procure that Brill Holdco and Brill Sub will, effectuate the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the Explanatory Notes pursuant to the execution of a notarial deed of merger as soon as practicably possible after the Offeror's decision to pursue the Post-Closing Merger;



* Depository Receipts acquired by the Offeror under the Offer will be exchanged for the underlying shares prior to the Triangular Merger.

Figure 1: Triangular legal merger

- (b) Brill shall procure that prior to the Triangular Merger becoming effective, Brill Holdco enters into a share purchase agreement with the Offeror (the **Share Purchase Agreement**) pursuant to which all issued shares in the capital of Brill Sub will be sold and, by means of the execution of a notarial deed of transfer (the **Share Transfer Deed**), immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement) (the **Share Sale**). The aggregate purchase price for the issued shares in the capital of Brill Sub shall be an amount equal to (i) the Offer Price multiplied by (ii) the total number of Securities issued and outstanding immediately prior to the Triangular Merger becoming effective (the **Share Sale Purchase Price**). The Share Sale Purchase Price shall be payable immediately following the execution of the Share Transfer Deed as follows:
- (i) an amount equal to (x) the Offer Price multiplied by (y) the total number of Securities held by Securityholders other than the Offeror (such amount, the **Aggregate Minority Cash Out Amount**) will be paid in cash; and
 - (ii) an amount equal to (x) the Share Sale Purchase Price minus (y) the Aggregate Minority Cash Out Amount (such difference, the **Purchaser Net Amount**) will be paid by the Offeror's execution and delivery of a loan note to Brill Holdco payable at arm's length terms in an aggregate principal amount equal to the Purchaser Net Amount;

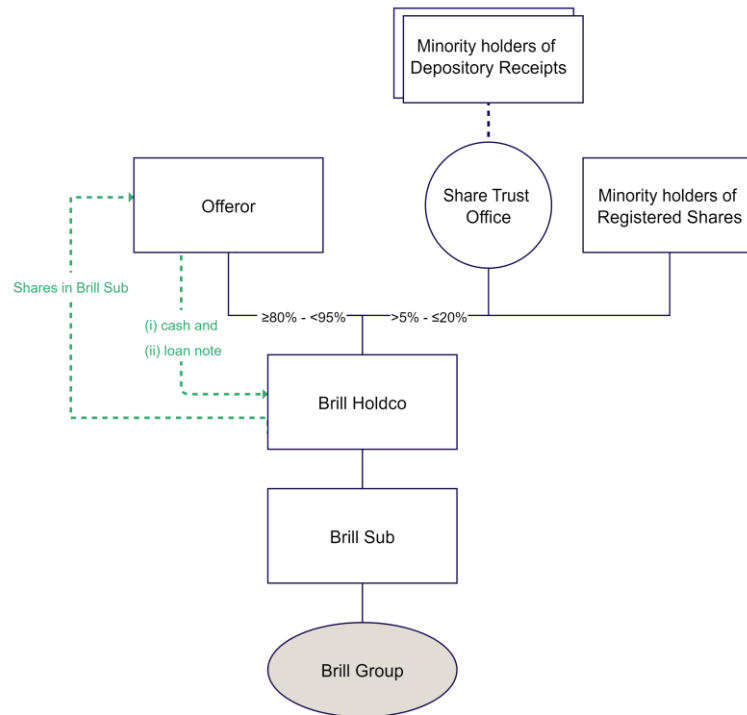
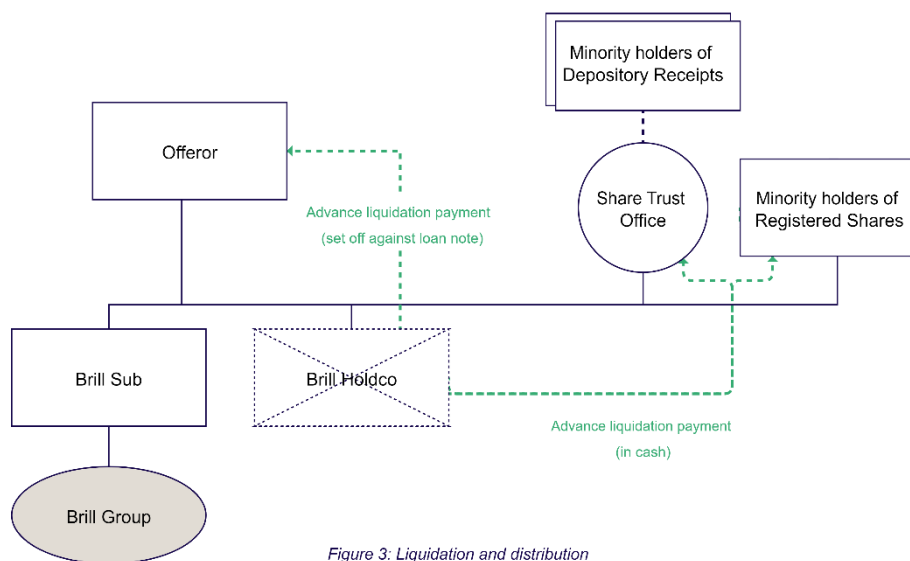


Figure 2: Share sale

- (c) Brill shall adopt prior to the Settlement Date, in its capacity as sole shareholder of Brill Holdco, a resolution to, subject to and immediately following completion of the Share Sale (i) dissolve Brill Holdco in accordance with Article 2:19 DCC (the **Holdco Dissolution**), (ii) appoint a special purpose foundation as the liquidator of Brill Holdco (the **Liquidator**), (iii) approve reimbursement of the Liquidator's reasonable salary and costs and (iv) appoint Brill Sub as the custodian of the books and records of Brill Holdco in accordance with Article 2:24 DCC; and
- (d) following the execution of the Share Transfer Deed, Brill shall cause the Holdco Dissolution and the making of an advance liquidation distribution in accordance with the Brill Holdco articles of association per ordinary share in the capital of Brill Holdco that is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price per Security, without any interest and less any applicable withholding taxes and/or other taxes (the **Advance Liquidation Distribution**),



(the steps under paragraphs (a)-(d) together, the **Post-Closing Merger**).

The Advance Liquidation Distribution made by Brill Holdco will generally be subject to Dutch dividend withholding tax (*dividendbelasting*) at a rate of 15% to the extent such distribution would exceed the average paid-in capital as recognised for Dutch dividend withholding tax purposes. The Offer Price paid for the Tendered Securities under the Offer will not be subject to Dutch dividend withholding tax. The Advance Liquidation Distribution is expected to significantly exceed Brill Holdco's average paid-in capital recognised for Dutch dividend withholding tax purposes. As a result, the consideration per Security to be received by the Securityholders in the Post-Closing Merger (if any) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. For more information on certain material Dutch dividend withholding tax consequences in connection with the Post-Closing Merger, reference is made to Section 8.3.3 (*Dividend withholding tax consequences of the Post-Closing Merger*) of the Offer Memorandum.

7.6. Other Post-Closing Measures

Without prejudice to the Buy-Out as set out in Section 7.4 (*Statutory Buy-Out Proceedings*), the Post-Closing Merger as set out in Section 7.5 (*Post-Closing Merger*) and the other provisions of this Section 7.6 (*Other Post-Closing Measures*), if the Offeror declares the Offer unconditional (*gestand doen*), the Offeror shall be entitled to effect or cause to be effected any other restructuring of Brill Group for the purpose of achieving an optimal operational, legal and/or financial structure in accordance with the Applicable Laws, some of which may have the side effect of diluting the interest of any Minority Securityholders in Brill (**Other Post-Closing Measures**), including:

- (a) a subsequent public offer for any Securities held by Minority Securityholders;
- (b) a delisting of the Depository Receipts from Euronext Amsterdam and termination of the listing agreement between Brill and Euronext Amsterdam N.V. in relation to the listing of Depository Receipts;
- (c) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (drie)hoeksfusie*) in accordance with Article 2:309 et seq. DCC between (x) two or more

members of Brill Group or (y) one or more members of Brill Group and the Offeror and/or any of its Affiliates;

- (d) a statutory legal demerger (*juridische splitsing*) of Brill in accordance with Article 2:334a et seq. DCC;
- (e) a contribution of cash and/or assets by the Offeror or by any of its Affiliates in exchange for Securities in the share capital of Brill, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Securityholders may be excluded;
- (f) a distribution of proceeds, cash and/or assets to the Minority Securityholders or securities' buybacks;
- (g) a liquidation of any member of Brill Group;
- (h) a sale and transfer of assets and/or liabilities by the Offeror or any of its Affiliates to Brill or its Affiliates or between Brill or any of its Affiliates and the Offeror or any of its Affiliates;
- (i) the conversion of Brill into a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (j) any transaction between any member of Brill Group and the Offeror or any of its Affiliates on terms that may not be at arm's length;
- (k) any transaction, including a sale and/or transfer of any material asset, between members of Brill Group or between any member of Brill Group and the Offeror or any of its Affiliates with the objective of using any carry forward tax losses available to Brill, the Offeror or any of its respective Affiliates;
- (l) any transactions, restructurings, security issuances, procedures and/or proceedings in relation to the any member of Brill Group required to effect the aforementioned objectives; or
- (m) any combination of the foregoing.

The Offeror has agreed to only effect or cause to effect an Other Post-Closing Measure (i) in accordance with the terms and subject to the conditions of the Merger Protocol, (ii) after the Post-Closing Acceptance Period and (iii) if the Buy-Out Threshold has not been achieved thereafter.

In the implementation of an Other Post-Closing Measure, due consideration shall be given to the requirements of Applicable Laws, including the fiduciary duties of the Board under Applicable Laws to promote the sustainable success and the sustainable long-term value creation of its business, taking into account the interest of all its stakeholders (including any Minority Securityholders of Brill), and the requirement for the Supervisory Board to form their independent view of the relevant matter. In this regard, the Supervisory Board shall continue to have the right to engage, for the account of Brill, their own financial and legal advisers, if and to the extent they believe that the advice of such advisers is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

If any proposed Other Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Securities held by the remaining Minority Securityholders in Brill, other than (i) pursuant to a rights issue or any other share issue where they have been

offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, (ii) any shares issued to a third party not being an Affiliate of the Offeror or Brill, (iii) the Buy-Out, or (iv) the Post-Closing Merger, then the affirmative vote of all the Independent Members shall be required prior to the implementation of any such Other Post-Closing Measure.

The applicable withholding taxes and other taxes, if any, due by Minority Securityholders in connection with any Other Post-Closing Measure or combination of Other Post-Closing Measures are dependent on the specific (combination of) Other Post-Closing Measures actually implemented (if any) and may be different from, and greater than, any taxes due in connection with (a) the disposal of Securities pursuant to the Offer or Statutory Buy-Out Proceedings and (b) the potential Post-Closing Merger (in respect of which a general summary of certain material Dutch tax consequences is set forth in Section 8 (*Dutch tax aspects of the Offer*) of the Offer Memorandum). The Offeror and Brill can offer no assurances and have no responsibility with respect to the tax treatment of Minority Securityholders with respect to any Other Post-Closing Measure or combination of Other Post-Closing Measures. Securityholders are therefore urged to consult their own independent tax adviser as to the Dutch or other tax consequences in connection with any Other Post-Closing Measures or combination of Other Post-Closing Measures.

8. FINANCIALS

Reference is made to Section 14 (*Financial Information of Brill*) of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

9. CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

9.1. Works Council

The Works Councils have been informed of, and where relevant consulted on, the Transactions. The Dutch Works Council has rendered a positive advice regarding the Transactions on 20 December 2023.

9.2. SER and Trade Unions

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) and the relevant Dutch trade unions within the meaning of the Merger Code have also been informed in writing of the Offer in accordance with the Merger Code.

10. COMPETITION CLEARANCE

On 7 December 2023, the AFCA issued a positive clearance decision with respect to the Transactions.

11. OVERVIEW OF SECURITIES HELD AND SECURITY TRANSACTIONS

11.1. Overview of Securities held by members of the Boards

As at the date of this Position Statement, Securities are held by the members of the Boards as shown in the following table.

Board member	Number of Securities
J.M. Lange	500 (representing approximately 0.03% of the Securities)
J.G.H.M. Niessen (through Mont Cervin S.à.r.l.)	462,875 (representing approximately 24.7% of the Securities)

Ms Lange has agreed to an irrevocable undertaking to (i) accept the Offer, (ii) tender all Securities held by her on or before the initial Closing Date and (iii) vote in favour of the Resolutions under the terms and conditions set out in the irrevocable undertaking.

Ms Lange did not receive any information relevant for a Securityholder in connection with the Offer that is not included in the Offer Memorandum and will tender her Securities on the same terms and conditions as the other Securityholders.

Mr Niessen holds the Securities indirectly through Mont Cervin S.à.r.l. and has agreed to an irrevocable undertaking. For more information, please see Section 5.8 (*Irrevocable undertakings of Securityholders*) of the Offer Memorandum.

11.2. Transactions in Securities in the year prior to the date of this Position Statement

No transactions have been effected and no agreements have been concluded by any member of the Boards, any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) or any entities over which these members or other persons referred to have control (*zeggenschap hebben*) in relation to the Securities in the year immediately preceding this Position Statement.

12. RECOMMENDATION

The Boards have met frequently throughout the process to discuss the Transactions and related developments.

Consistent with their fiduciary duties, the Boards have carefully and extensively assessed the Transactions with the assistance of their legal and financial advisers. In addition, the Boards have received the Fairness Opinions.

After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transactions, the Boards (which, for the avoidance of doubt, excludes Supervisory Board member Niessen) believe that the Offeror has made a compelling offer representing an attractive cash premium to the Securityholders, as well as favourable non-financial terms and commitments in respect of deal certainty. The Boards unanimously conclude that the Transactions are in the best interest of Brill and promote the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of all Brill's stakeholders. With reference to the above, and subject to Sections 5.21 (*Exclusivity*), 5.22 (*Potential Superior Offer*) and 5.23 (*Superior Offer*) of the Offer Memorandum, the Boards unanimously (i) support the Transactions, (ii) recommend to the Securityholders to tender their Securities into the Offer, and (iii) recommend to the Securityholders to vote in favour of the Resolutions at the EGM (the **Recommendation**).

13. AGENDA EXTRAORDINARY GENERAL MEETING

In accordance with article 18, paragraph 1 of the Decree, Brill will hold the EGM meeting at 14:00 hours CET on 1 February 2024 at Plantijnstraat 2, 2321 JC Leiden, the Netherlands to provide the Securityholders with the necessary information concerning the Offer and the related Transactions, to recommend to the Securityholders to tender their Securities into the Offer and to recommend the Securityholders to vote in favour of the Resolutions. Separate convocation materials will be made available on Brills website (www.brill.com). The full agenda for the EGM with explanatory notes thereto are included in Schedule 3 (*Agenda EGM with explanatory notes*).

Management Board

Peter Hendriks

CEO

Supervisory Board

Theo van der Raadt Chair

Wim Dikstaal
Jasmin Lange

CFO
CPO

Theo Huibers
Anneke Blok
Jeanine van der
Vlist
Jan Niessen

Vice-chair
Member
Member
Member

SCHEDULE 1 - FAIRNESS OPINION AXECO



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1082 RJ Amsterdam

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www.axeco.nl

STRICTLY PRIVATE & CONFIDENTIAL

Koninklijke Brill N.V.

For the attention of the Management Board and Supervisory Board

Plantijnstraat 2

2321 JC Leiden

The Netherlands

Amsterdam, 11 October 2023

Our reference: mduy/2023-020

Subject: Fairness Opinion

Dear members of the Management Board and the Supervisory Board,

We understand that Koninklijke Brill N.V. (the "**Company**") and Walter de Gruyter GmbH (the "**Offeror**") intend to enter into a merger protocol, a draft of which (including the schedules thereto) dated 11 October 2023 (the "**Merger Protocol**") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer for all of the issued depository receipts of ordinary shares in the capital of the Company (the "**Depository Receipts**") and all issued and outstanding ordinary shares in the capital of the Company which are not held by Stichting Administratiekantoor Koninklijke Brill (the "**Registered Shares**" and together with the Depository Receipts, the "**Securities**" and individually a "**Security**"; holders of such Securities being referred to as "**Securityholders**") (the "**Offer**") for an amount in cash equal to €27.50 per Security (the "**Offer Price**"), which price is cum dividend. Capitalised terms not defined herein shall, unless otherwise indicated herein, have the meanings ascribed to such terms in the Merger Protocol.

In connection with the execution of the Merger Protocol, the Offeror and respectively Mont Cervin S.à r.l. ("**Mont Cervin**"), Teslin Participaties Coöperatief U.A. ("**Teslin**"), J.P. van Slooten Beheer B.V. ("**Van Slooten**"), Stichting John and Marine van Vlissingen Foundation ("**Van Vlissingen**") and Arkelhave Capital B.V. ("**Arkelhave Capital**") intend to, prior to the execution of the Merger Protocol, enter into an irrevocable undertaking setting out, among other things, Mont Cervin's, Teslin's, Van Slooten's, Van Vlissingen's and Arkelhave Capital's irrevocable commitment to tender under the Offer, if and when

made, the Securities over which Mont Cervin, Teslin, Van Slooten, Van Vlissingen and Arkelhave have or will obtain full power to dispose.

The Merger Protocol further provides that Subject to (A) the Offeror having declared the Offer unconditional and the Post-Closing Acceptance Period having taken place, (B) Settlement having occurred, (C) the Post-Closing Restructuring Threshold having been achieved and (D) the Post-Closing Merger Resolutions having been adopted at the EGM and being in full force and effect, the Offeror may, subject to the terms and conditions of the Merger Protocol, notify the Company that it wishes to implement the Post-Closing Merger Restructuring, in which case the Company shall (i) effect, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger, (ii) procure that prior to the Triangular Merger becoming effective, Company Holdco will enter into the Share Purchase Agreement with the Offeror pursuant to which all issued shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer, immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement), (iii) adopt prior to the Settlement Date, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and immediately following completion of the Share Sale, (a) dissolve Company Holdco, (b) appoint a special purpose foundation as the liquidator of Company Holdco, (c) approve reimbursement of the Liquidator's reasonable salary and costs and (d) appoint Company Sub as the custodian of the books and records of Company Holdco, and (iv) following the execution of the Share Transfer Deed, cause the Holdco Dissolution and the making of an advance liquidation distribution in accordance with the Company Holdco Articles per ordinary share in the capital of Company Holdco that is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price per Share, without any interest and less any applicable withholding Taxes and/or other Taxes.

In this letter, the Offer, together with the transactions contemplated in connection therewith, including, to the extent applicable, the Buy-Out and the Post-Closing Merger Restructuring, shall be referred to as the "**Transactions**".

While certain provisions of the Transactions are summarized herein, the terms and conditions of the Transactions are more fully set forth in the Merger Protocol. As a result, the description of the Transactions and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Protocol.

You have requested the opinion of AXECO Corporate Finance B.V. ("**AXECO**") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the Securityholders in connection with the Offer, and (ii) the purchase price for the share(s) in the capital of Company Sub to Company Holdco in connection with the Share Sale (the "**Fairness Opinion**"). In arriving at our Fairness Opinion, we have:

- i. reviewed the Merger Protocol governing the (financial) terms and conditions of the Transactions;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;

- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;
- iv. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- v. reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- vii. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- viii. reviewed financial information regarding the historical stock prices and trading volumes of the Securities;
- ix. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- x. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

Assumptions

Our Fairness Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Merger Protocol;
- ii. The Offer being declared unconditional in accordance with its terms;
- iii. With respect to the Post-Closing Merger Restructuring, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer; and
- iv. All applicable governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained in accordance with the terms and conditions of the Merger Protocol without any material effect on the Company and/or the Offer.

In addition, in producing our Fairness Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Fairness Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;

- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transactions and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Fairness Opinion, we have not taken into account the possible implications of any such advice;
- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
- iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

Other

AXECO is acting as financial advisor to the Company in connection with the Transactions and will receive a fee for its services, a portion of which is payable in connection with rendering this Fairness Opinion and the principal portion of which is contingent upon completion of the Transaction.

From time to time AXECO may (have) provide(d) financial advisory services to the Company and/or the Offeror. The Fairness Opinion contained in this letter is based solely on the information provided by Koninklijke Brill N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Fairness Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Fairness Opinion. In addition, AXECO cannot provide any assurance that this Fairness Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Fairness Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the Management Board and the Supervisory Board of Koninklijke Brill N.V. in connection with and for the purpose their evaluation of the Transactions and shall not be used for any other purpose. We do not otherwise express any views on the Transactions or its effect on the Company's business or any part of it.

This Fairness Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Offer Price to the Securityholders in connection with the Offer and (ii) the purchase price for the share(s) in the capital of Company Sub to Company Holdco in connection with the Share Sale, and does not address any other issues such as the underlying business decision to recommend the Transactions or its commercial merits. In addition, we express no opinion as to the question whether the Offer Price is

the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the Management Board and the Supervisory Board of the Company in connection with the Transactions. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Fairness Opinion does not constitute a recommendation by AXECO to the Securityholders as to whether they should tender their Securities pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

This Fairness Opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Fairness Opinion and AXECO's contractual and non-contractual obligations to the Company hereunder are subject to the engagement agreement between AXECO and the Company and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Fairness Opinion

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Offer Price is fair, from a financial point of view, to the Securityholders in connection with the Offer, and (ii) the purchase price for the share(s) in the capital of Company Sub is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

Yours sincerely,

AXECO Corporate Finance B.V.

SCHEDULE 2 - FAIRNESS OPINION RABOBANK

Office address Croeselaan 18
3521 CB Utrecht
the Netherlands
Chamber of commerce no: 30046259

Postal address P.O. Box 17100
3500 HG Utrecht
the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

The Supervisory Board of Koninklijke Brill N.V.

Plantijnstraat 2
2321 JC Leiden
The Netherlands

Date: 11 October 2023

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Supervisory Board of Koninklijke Brill N.V. (the “**Supervisory Board**”, the “**Client**” or “**you**”), have requested the opinion of Rabobank, hereby acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions, a division of Coöperatieve Rabobank U.A., (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 26 September 2023 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness, from a financial point of view, in connection with the intended public offer by Walter de Gruyter GmbH (the “**Offeror**”) for all of the issued depository receipts of ordinary shares (the “**Depository Receipts**”) in the capital of Koninklijke Brill N.V. (the “**Company**”) and all issued and outstanding ordinary shares in the capital of the Company which are not held by Stichting Administratiekantoor Koninklijke Brill (the “**Registered Shares**” and together with the Depository Receipts, the “**Securities**” and individually a “**Security**” (holders of such Securities being referred to as “**Securityholders**”) (the “**Offer**”) for A) an offer price of EUR 27.50 in cash cum dividend for each Security (the “**Offer Price**”) to the Securityholders and B) the purchase price for the share(s) in the capital of Company Sub under the Share Sale to Company Holdco. Capitalised terms not defined herein shall, unless otherwise indicated herein, have the meanings ascribed to such terms in the Merger Protocol.

We understand that the Company and the Offeror intend to enter into a merger protocol, a draft copy of which, dated as 10 October 2023 was provided to us (the “**Merger Protocol**”), setting forth the terms and conditions pursuant to which the Offeror expects to make the Offer and, if and when made, pay the Offer Price for each Security validly tendered under the Offer and not withdrawn (or defectively tendered, if the Offeror accepts such defective tender).

In connection with the execution of the Merger Protocol, the Offeror and the Company's largest Securityholders intend to, prior to the execution of the Merger Protocol, enter into an irrevocable undertaking setting out, among other things, these Securityholders' irrevocable commitment to tender under the Offer, if and when made, the Securities over which these Securityholders have or will obtain full power to dispose.

The Merger Protocol further provides that subject to (A) the Offeror having declared the Offer unconditional and the Post-Closing Acceptance Period having taken place, (B) Settlement having occurred, (C) the Post-Closing Restructuring Threshold having been achieved and (D) the Post-Closing Merger Resolutions having been adopted at the EGM and being in full force and effect, the Offeror may, subject to the terms and conditions of the Merger Protocol, notify the Company that it wishes to implement the Post-Closing Merger Restructuring, in which case the Company shall (i) effect, and shall procure that Company Holdco and Company Sub shall effect, the Triangular Merger, (ii) procure that prior to the Triangular Merger becoming effective, Company Holdco will enter into the Share Purchase Agreement with the Offeror pursuant to which all issued shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer, immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement), (iii) adopt prior to the Settlement Date, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and immediately following completion of the Share Sale, (a) dissolve Company Holdco, (b) appoint a special purpose foundation as the liquidator of Company Holdco, (c) approve reimbursement of the Liquidator's reasonable salary and costs and (d) appoint Company Sub as the custodian of the books and records of Company Holdco, and (iv) following the execution of the Share Transfer Deed, cause the Holdco Dissolution and the making of an advance liquidation distribution in accordance with the Company Holdco Articles per ordinary share in the capital of Company Holdco that is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price per Security, without any interest and less any applicable withholding Taxes and/or other Taxes.

In this letter, the Offer, together with the transactions contemplated in connection therewith, including, to the extent applicable, the Buy-Out and the Post-Closing Merger Restructuring, shall be referred to as the "**Transactions**".

While certain provisions of the Transactions are summarised herein, the terms and conditions of the Transactions are more fully set forth in the Merger Protocol. As a result, the description of the Transactions and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Protocol.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including financial forecasts as presented by the management from the Company and assumptions relating to the business, operations and commercial prospects of the Company;
- c) Held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;

- d) Considered current and historical market prices of the Securities;
- e) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of the Company;
- f) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
- g) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- h) Reviewed the Merger Protocol governing the (financial) terms and conditions of the Transactions;
- i) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and has not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- d) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions, if any, will be obtained without any impact on the financial benefits of the Transactions.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transactions and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or securityholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view to (i) the Securityholders, as the date hereof, of the Offer Price to be paid to such Securityholders in the Offer and (ii) Company Holdco, as of the date hereof, of the aggregate purchase price for the share(s) in the capital of Company Sub to be paid to Company Holdco in connection with the Share Sale. We do not express any view on, and our Opinion does not address, any other term or aspect of the Merger Protocol, the Share Purchase Agreement or any other documents in relation to the Transactions (the “**Transaction Documents**”) or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transactions, including without limitation, any amount to be paid or distributed to the shareholders of Company Holdco, the Statutory Buy-Out Proceedings, the Post-Closing Merger, or any other Post-Closing Measure (as defined in the Merger Protocol) or the fairness of the Transactions to, or any consideration received in connection therewith by, the Offeror, the holders of any class of securities of the Company other than Securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to (i) the Offer Price to be paid to Securityholders in the Offer or (ii) the purchase price for the share(s) in the capital of Company Sub in connection with the Share Sale to be paid to Company Holdco.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any Securityholder should tender such securities in connection with the Offer or how any Securityholder should vote with respect to the Share Sale or any Other Post-Closing Measure or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transactions and whether any alternative transaction might be more beneficial to the Company or the Client than the Transactions.

We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transactions or (ii) the method or form of payment of the Offer Price.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transactions being completed. Hence, in respect of this Opinion, we will receive a fee which will not be conditional upon completion of the Transactions.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror, and/or parties involved with the Offeror, (ii) maintain a banking or other commercial relationship with the Company, the Offeror and/or parties involved with the Offeror, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including ‘Chinese walls’, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transactions, the offer memorandum and the position statement of the Supervisory Board and Management Board in connection with the Transactions (the “**Position Statement**”). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the Securityholders in the Offer is fair from a financial point of view to the Securityholders and (ii) the purchase price for the share(s) in the capital of Company Sub in connection with the Share Sale is fair from a financial point of view to Company Holdco.

Yours sincerely,
RABOBANK

SCHEDULE 3 - AGENDA EGM WITH EXPLANATORY NOTES



KONINKLIJKE BRILL N.V.
NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Date : **Thursday 1 February 2024**
Time : **14:00 hours CET**
Place : **Plantijnstraat 2, 2321 JC Leiden, the Netherlands (parking space at Brill's offices is limited; the spaces on the parking deck at the Cronestein flat are only accessible for residents, therefore we advise you to use public transport as much as possible)**

The agenda of the extraordinary general meeting of shareholders (**EGM**) of Koninklijke Brill N.V. (**Brill** or the **Company**) includes, among other things, discussion of the Transactions (including the Offer) and a proposal to resolve upon the conditional Triangular Merger and approval of the Share Sale and the Holdco Dissolution. The full agenda with explanatory notes and other relevant documents have been published today on the website of the Company (www.brill.com/page/degruyter) and are available (**in digital form**) for persons who may attend the meeting upon request with the Company, Plantijnstraat 2, 2321 JC Leiden, the Netherlands, tel. 071 535 3500 or via esther.smit@brill.com as well as via Van Lanschot Kempen N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, tel. 020 348 9555 or via proxyvoting@vanlanschotkempen.com.

Record Date

Shareholders and holders of Depositary Receipts may participate in the EGM if they are registered as Securityholder (either as Shareholder or as holder of Depositary Receipts) on Thursday 4 January 2024 (the **Record Date**).

Registration requirements

Shareholders who wish to attend the EGM must notify the Management Board in writing no later than Friday 26 January 2024.

Holders of Depositary Receipts who wish to attend the EGM must register in writing with Van Lanschot Kempen N.V., Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands, tel. 020 348 9555 or via proxyvoting@vanlanschotkempen.com no later than Friday 26 January 2024 via the institution in whose administration the Depositary Receipts are registered.

Voting proxy to holders of Depositary Receipts

Stichting Administratiekantoor Koninklijke Brill intends to grant a proxy to the holders of Depositary Receipts who hold Depositary Receipts on the Record Date and who have registered for the EGM timely. The holders of Depositary Receipts may vote for such number of shares for which they hold Depositary Receipts on the Record Date. The holders of Depositary Receipts do not need to apply for this.

Written proxy

Shareholders and holders of Depositary Receipts who will not attend the EGM but wish to be represented, may grant a written proxy for this purpose. Proxy holders will only have access to the EGM upon presentation of the duly signed proxy together with the proof of ownership (*depotbewijs*) of the shares or Depositary Receipts concerned.

Holders of Depositary Receipts who will not attend the EGM and will not be represented by proxy may give voting instructions to Stichting Administratiekantoor Koninklijke Brill to vote on their behalf.

These voting instructions (download the form here: www.brill.com/page/degruyter) must be received on the

postal address of Stichting Administratiekantoor Koninklijke Brill, PO Box 9000, 2300 PA Leiden, the Netherlands (or via e-mail esther.smit@brill.com) no later than **Friday 26 January 2024**.

Other

In addition to this Convocation, other relevant documents related to the Transactions available to the Securityholders include:

- (a) the press releases dated 12 October 2023, 8 November 2023 and 21 December 2023;
- (b) an Offer Memorandum published by the Offeror on 21 December 2023; and
- (c) a Position Statement published by Brill on 21 December 2023,

all of which are available on the website of www.brill.com/page/degruyter.

Capitalized terms used in the Convocation are listed in Appendix 1.

This Convocation has been drawn up in Dutch and English. The content of these versions are identical, apart from having been prepared in two separate languages. In the case of differences occurring in the explanation of the text due to the translation, the English version of the Convocation will prevail.

Leiden, the Netherlands, 21 December 2023

The Management Board and the Supervisory Board
brill.com

AGENDA

Agenda for the Extraordinary General Meeting of Shareholders of Koninklijke Brill N.V.
to be held on ***Thursday 1 February 2024 at 14:00 hours CET***
at the Company's offices, Plantijnstraat 2, 2321 JC Leiden, the Netherlands

1. Opening
2. Explanation of the Transactions (including the Offer)
3. Amendments of the Articles of Association
 - (a) Conditional amendment of the Articles of Association following Settlement (**voting item**)
 - (b) Conditional conversion of the Company from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and amendment of the Articles of Association following Delisting (**voting item**)
4. Conditional Triangular Merger and approval of the Share Sale and the Holdco Dissolution (**voting item**)
5. Discharge of members of the Boards
 - (a) Discharge of members of the Management Board (**voting item**)
 - (b) Discharge of members of the Supervisory Board (**voting item**)
6. Composition of the Supervisory Board
 - (a) Discussion on the amendment to the profile of the Supervisory Board
 - (b) Opportunity to make recommendations for the appointment of four Supervisory Board members
 - (c) Proposal regarding the appointment of Mr R. Gebauer as Supervisory Board member (**voting item**)
 - (d) Proposal regarding the appointment of Mr F. Rodloff as Supervisory Board member (**voting item**)
 - (e) Proposal regarding the appointment of Mr C. Buhr as Supervisory Board member (**voting item**)
 - (f) Proposal regarding the appointment of Mr P.W.J. Hendriks as Supervisory Board member (**voting item**)
7. Notification of the intention to appoint Ms J.M. Lange as Management Board member
8. Closing



The above matters are fully described in the Offer Memorandum. We urge you to carefully read the Offer Memorandum in its entirety.

Furthermore, it is noted that, to the extent necessary, it will be at the discretion of the Management Board with the approval of the Supervisory Board to withdraw one or more components of an agenda item from the agenda in order to facilitate the adoption of the remainder of the proposal.

EXPLANATORY NOTES

Explanatory notes to the agenda of the Extraordinary General Meeting of Shareholders of Koninklijke Brill N.V. to be held on **Thursday 1 February 2024**

Explanatory notes to agenda item 2 (Explanation of the Transactions (including the Offer))

On 21 December 2023, the Offer Memorandum was made public setting out the details of the Offer by the Offeror to all Securityholders to purchase for cash the Securities held by them, on the terms and subject to the conditions and restrictions contained in the Offer Memorandum.

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Acceptance Period under the Offer begins on 22 December 2023 at 09:00 Amsterdam time and ends on 15 February 2024 at 17:40 Amsterdam time, unless extended.

In addition to the key terms, such as the Offer Price, the Acceptance Period, the acceptance procedure and Settlement by the transfer of Securities against payment of the Offer Price by the Offeror, the Offer Memorandum explains the conditions for declaring the Offer unconditional (*gestanddoening*), as well as other relevant information about the Offer, its consequences and the parties involved in the Offer.

The Dutch works council of Brill (the **Works Council**) was informed of, and consulted on, the Transactions and rendered a positive advice regarding the Transactions on 20 December 2023.

Brill published a Position Statement in which the Boards elaborate on their strategic review, analysis, and decision-making process with regard to the Transactions and why, in their opinion, the Transactions are in the best interest of Brill and promotes the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of all Brill's stakeholders. As set out in the Position Statement, the Boards unanimously (i) support the Transactions, (ii) recommend to the Securityholders to tender their Securities into the Offer, and (iii) recommend to the Securityholders to vote in favour of the proposed resolutions at the EGM.

During the EGM, the Boards will give a presentation about the Transactions (including the Offer) and the Offer will be discussed in accordance with the provisions of article 18 paragraph 1 of the Decree.

The Offer Memorandum and the Position Statement are available on Brill's website (www.brill.com/page/degruyter) and can be obtained free of charge at the offices of Brill (Plantijnstraat 2, 2321 JC Leiden, the Netherlands).

Explanatory notes to agenda item 3.a (Conditional amendment of the Articles of Association following Settlement)

It is proposed by the Boards (being the combined meeting (*gecombineerde vergadering*)) that, subject to the conditions of the Offer being declared unconditional (*gestand is gedaan*) and Settlement having taken place, the Articles of Association will be amended in accordance with the proposal described below with the aim of changing certain elements of the corporate governance of Brill. The amendment of the Articles of Association will be effected as of the Settlement Date. The proposed resolution to amend the Articles of Association after Settlement is also described in the Offer Memorandum.

The proposed amendments to the Articles of Association after Settlement primarily relate to: (i) the removal of cumulative preference shares as a class of shares in the authorised share capital of Brill, (ii) the application of the mitigated large company regime (instead of the full large company regime), (iii) the removal of a qualification requirement (*kwaliiteitseis*) for shareholders of Brill, (iv) the removal of transfer restrictions for shares in the capital of Brill and (v) the removal of a combined meeting (*gecombineerde vergadering*) consisting of the Management Board and the Supervisory Board.

The full text of the draft new Articles of Association as they will read following the proposed amendment of the Articles of Association is annexed to this document as [Appendix 2](#). A redline showing the changes compared to the current Articles of Association is annexed to this document as [Appendix 3](#).

The aforementioned proposal to resolve to amend the Articles of Association includes the proposal to authorise each member of the Management Board, as well as each (deputy) civil law notary, paralegal and notarial assistant employed by Allen & Overy LLP in Amsterdam, the Netherlands, to execute a notarial deed containing the amendment of the Articles of Association as set out in this agenda item and to undertake all other activities that the holder of the authorization deems necessary or useful in connection therewith.

Explanatory notes to agenda item 3.b (Conditional conversion of the Company from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and amendment of the Articles of Association following Delisting)

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror and Brill intend to as soon as possible: (i) procure the delisting of the Depository Receipts from Euronext Amsterdam and terminate the listing agreement between Brill and Euronext Amsterdam in relation to the listing of the Depository Receipts (the **Delisting**) and (ii) convert Brill from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and to amend the Articles of Association in accordance with the proposal described below.

In connection with, inter alia, the Delisting, it is proposed by the Boards (being the combined meeting (*gecombineerde vergadering*)), subject to the conditions that the Offer is declared unconditional (*gestand gedaan*) and Delisting has occurred, to (i) convert Brill from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and (ii) to amend the Articles of Association in accordance with the proposal described below. The conversion and amendment of the Articles of Association will be effected as of the Delisting. The proposed resolution to convert and to amend the Articles of Association after Delisting is also described in the Offer Memorandum.

The proposed amendments to the Articles of Association after the Delisting primarily relate to: (i) the conversion of Brill from a public company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), (ii) the removal of provisions that apply to companies with securities admitted for trading on a regulated market and (iii) governance provisions relating to the Company being privately held as a subsidiary of the Offeror.

The full text of the draft new Articles of Association as they will read following the proposed conversion and amendment of the Articles of Association is annexed to this document as [Appendix 4](#).

The aforementioned proposal to resolve to convert and amend the Articles of Association includes the proposal to authorise each member of the Management Board, as well as each (deputy) civil law notary, paralegal and notarial assistant employed by Allen & Overy LLP in Amsterdam, the Netherlands, to execute a notarial deed containing the conversion and the amendment of the Articles of Association as set out in this agenda item and to undertake all other activities that the holder of the authorization deems necessary or useful in connection therewith.

Explanatory notes to agenda item 4 (Conditional Triangular Merger and approval of the Share Sale and the Holdco Dissolution)

The Merger Protocol provides the Offeror with the possibility to implement the Post-Closing Merger under the conditions set out in section 5.12.3 of the Offer Memorandum (*Post-Closing Merger*).

In summary, the Post-Closing Merger consists of (i) the Triangular Merger, (ii) the Share Sale and (iii) the Holdco Dissolution. The **Triangular Merger** comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with section 2:309 *et seq* and 2:333a of the DCC of Brill (as disappearing company) with Brill Sub (as acquiring company), as a result of which Brill Sub will acquire all assets and liabilities of Brill, and Brill will cease to exist by operation of Dutch law. Brill Sub is a direct wholly owned subsidiary of Brill Holdco, which in turn is a direct wholly owned subsidiary of Brill. Pursuant to the Triangular Merger, Brill Holdco will allot a certain number of shares to the holders of ordinary shares in the capital of Brill whereby each such shareholder will come to hold a number of shares in the capital of Brill Holdco equal to the number of ordinary shares held by such shareholder immediately prior to the completion of the Triangular Merger.

After and subject to (i) the Offeror having declared the Offer unconditional and the Post-Closing Acceptance Period having taken place, (ii) Settlement having occurred, (iii) this resolution under agenda item 4 having been adopted at the EGM and being in full force and effect and (iv) the Tendered Securities representing at least the Post-Closing Restructuring Threshold and the Buy-Out Threshold not having been met ultimately following settlement of the Tendered Securities during the Post-Closing Acceptance Period (the **Post-Closing Merger Conditions**), the Offeror may notify Brill that it wishes to implement the Post-Closing Merger.

If the Post-Closing Merger Conditions have been satisfied and the Offeror decides to implement the Post-Closing Merger in accordance with section 5.12.3 of the Offer Memorandum (*Post-Closing Merger*), the following main steps will be undertaken:

- (a) Brill will, and shall procure that Brill Holdco and Brill Sub will, effectuate the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the Explanatory Notes pursuant to the execution of a notarial deed of merger as soon as practicably possible after the Offeror's decision to pursue the Post-Closing Merger;
- (b) procure that prior to the Triangular Merger becoming effective, Brill Holdco enters into a share purchase agreement with the Offeror (the **Share Purchase Agreement**) pursuant to which all issued shares in the capital of Brill Sub will be sold and, by means of the execution of a notarial deed of transfer (the **Share Transfer Deed**), immediately after the Triangular Merger becoming effective, be transferred to the Offeror (or its nominee nominated in accordance with the Share Purchase Agreement) (the **Share Sale**);
- (c) Brill shall adopt prior to the Settlement Date, in its capacity as sole shareholder of Brill Holdco,

a resolution to, subject to and immediately following completion of the Share Sale (i) dissolve Brill Holdco in accordance with section 2:19 of the DCC (the **Holdco Dissolution**), (ii) appoint a special purpose foundation as the liquidator of Brill Holdco (the **Liquidator**), (iii) approve the Liquidator's reasonable salary and reimbursement of reasonable costs and (iv) appoint Brill Sub as the custodian of the books and records of Brill Holdco in accordance with section 2:24 of the DCC; and

- (d) following the execution of the Share Transfer Deed, Brill shall cause the Holdco Dissolution and the making of an advance liquidation distribution in accordance with the Brill Holdco articles of association per ordinary share in the capital of Brill Holdco that is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer Price per Security, without any interest and less any applicable withholding taxes and/or other taxes,

(the steps under paragraphs (a)-(d) together: the **Post-Closing Merger**).

Reference is also made to the relevant sections of the Offer Memorandum for further information, including to section 8.3.2 of the Offer Memorandum (*Dividend withholding tax consequences of the Statutory Buy-Out Proceedings*) for the Dutch dividend withholding tax treatment of the Post-Closing Merger.

It is proposed to the General Meeting to resolve:

- (a) upon the Triangular Merger in conformity with the Merger Proposal; and
- (b) to approve, to the extent required under applicable law, (x) the Share Sale and (y) the Holdco Dissolution, each subject to the Triangular Merger being effected,

in each case subject to:

- (i) the Offer being declared unconditional (*gestand gedaan*);
- (ii) the Tendered Securities being at least equal to the Post-Closing Restructuring Threshold and the Buy-Out Threshold not having been met ultimately at the end of the Post-Closing Acceptance Period; and
- (iii) the Offeror having notified Brill it wishes to pursue the Post-Closing Merger.

(collectively, the **Post-Closing Merger Resolutions**).

The full terms and conditions of the Triangular Merger are laid down in the Merger Proposal. In addition, the Management Board has drawn-up and made available explanatory notes (*toelichting*) to the Merger Proposal (the **Explanatory Notes**). The Merger Proposal and all ancillary documents required by applicable rules will be filed with the trade register of the Dutch Chamber of Commerce and made available on the website of Brill. Copies of the Merger Proposal and all ancillary documents required by applicable rules will be available at the offices of Brill. Brill will announce in a Dutch nationally distributed newspaper that the filing is made and that such copies are made available.

Pursuant to section 2:318 paragraph 1 of the DCC, the Triangular Merger has to be effected within six months from the announcement in a Dutch nationally distributed newspaper of the filing of the Merger

Proposal with the trade register of the Dutch Chamber of Commerce.

If the Post-Closing Merger Resolutions are approved at the EGM but it is reasonably expected that it will not be possible to effectuate the Triangular Merger on the basis of the adopted Post-Closing Merger Resolutions in view of the timing constraint included in section 2:318 paragraph 1 DCC, Brill will at the Offeror's request convene a new General Meeting at which the Triangular Merger will be put to a vote.

Explanatory notes to agenda item 5.a (Discharge of members of the Management Board)

Explanatory notes to agenda item 5.b (Discharge of members of the Supervisory Board)

Effective as at Settlement, Mr P.W.J. Hendriks (as CEO) and Mr W.A. Dikstaal (as CFO) will resign from their respective positions as members of the Management Board and Mr T.J. van der Raadt, Ms J.W. van der Vlist-Verdel, Mr J.G.H.M. Niessen and Mr T.W.C. Huibers will resign from their positions as members of the Supervisory Board. After Settlement, Ms A.F.S. Blok and Ms J.M. Lange will remain in office as Supervisory Board member respectively as Management Board member.

It is proposed to the General Meeting that, subject to the condition that Settlement has taken place, (i) under agenda item 5.a: Mr P.W.J. Hendriks, Mr W.A. Dikstaal and Ms J.M. Lange and (ii) under agenda item 5.b: Mr T.J. van der Raadt, Ms J.W. van der Vlist-Verdel, Mr J.G.H.M. Niessen, Mr T.W.C. Huibers and Ms A.F.S. Blok will be granted full and final release and discharge (*volledige en finale kwijting*) for the performance of any duties and liability until the Settlement Date in respect of such Board member's position, except for liability as a result of wilful misconduct (*opzet*), gross negligence (*grove schuld*) or fraud (*bedrog*), effective as at the Settlement Date.

Explanatory notes to agenda item 6.a (Amendment to the profile of the Supervisory Board)

In relation to the Offer, Brill and the Offeror have agreed that if the Offer is declared unconditional (*gestand is gedaan*) and Settlement has taken place, changes will be made to the composition of the Supervisory Board, effective as at the Settlement Date.

Following Settlement, the Supervisory Board will consist of five members. In view of the agreement between Brill and the Offeror in connection with the Offer, three persons identified by the Offeror have been nominated by the Supervisory Board for appointment as new members of the Supervisory Board: Mr R. Gebauer, Mr F. Rodloff and Mr C. Buhr. Furthermore, it has been agreed that Mr P.W.J. Hendriks will be nominated for appointment as a member of the Supervisory Board, as set out under the explanatory notes for agenda item 6.f.

In connection with the proposed appointments of Mr R. Gebauer, Mr F. Rodloff and Mr C. Buhr to the Supervisory Board under agenda items 6.c through 6.e, the profile (*profiel*) of the Supervisory Board will be amended so that the requirement that the majority of the Supervisory Board shall qualify as 'independent' as per best practice provision 2.1.8 of the Dutch Corporate Governance Code, will be removed, subject to Settlement having taken place and as the Settlement Date. The profile, containing the intended change, is included at the end of these explanatory notes as Appendix 5.

Explanatory notes to agenda item 6.b (Opportunity to make recommendations for the appointment of four Supervisory Board members)

As set out under agenda item 5, four of the existing Supervisory Board members will resign, subject to the condition that Settlement has taken place, effective as at Settlement. The Supervisory Board

therefore intends to nominate four members to the Supervisory Board for appointment, which appointment is subject to the condition precedent that Settlement has taken place and effective as at Settlement Date. The General Meeting is given the opportunity to recommend a candidate for each vacancy.

Explanatory notes to agenda item 6.c (Proposal regarding the appointment of Mr R. Gebauer as Supervisory Board member)

Subject to the condition that no recommendations for other persons have been made by the General Meeting, the Supervisory Board nominates Mr R. Gebauer for appointment as member of the Supervisory Board for a term ending immediately after the annual general meeting of shareholders to be held in 2028, which appointment is subject to the condition precedent that Settlement has taken place and effective as at the Settlement Date.

The nomination is supported by the Management Board and the Works Council. Mr R. Gebauer meets the requirements of the profile of the Supervisory Board, with due observance of the change as referred to under agenda item 6.a. The information as referred to in section 2:142 paragraph 3 of the DCC is included at the end of these explanatory notes as [Appendix 6a](#). The number of supervisory directorships that Mr R. Gebauer holds falls within the limits of section 2:142a of the DCC. Mr R. Gebauer will not receive any remuneration from the Company for the performance of his duties as member of the Supervisory Board.

Explanatory notes to agenda item 6.d (Proposal regarding the appointment of Mr F. Rodloff as Supervisory Board member)

Subject to the condition that no recommendations for other persons have been made by the General Meeting, the Supervisory Board nominates Mr F. Rodloff for appointment as member of the Supervisory Board for a term ending immediately after the annual general meeting of shareholders to be held in 2028, which appointment is subject to the condition precedent that Settlement has taken place and effective as at the Settlement Date.

The nomination is supported by the Management Board and the Works Council. Mr F. Rodloff meets the requirements of the profile of the Supervisory Board, with due observance of the change as referred to under agenda item 6.a. The information as referred to in section 2:142 paragraph 3 of the DCC is included at the end of these explanatory notes as [Appendix 6b](#). The number of supervisory directorships that Mr F. Rodloff holds falls within the limits of section 2:142a of the DCC. Mr F. Rodloff will not receive any remuneration from the Company for the performance of his duties as member of the Supervisory Board.

Explanatory notes to agenda item 6.e (Proposal regarding the appointment of Mr C. Buhr as Supervisory Board member)

Subject to the condition that no recommendations for other persons have been made by the General Meeting, the Supervisory Board nominates Mr C. Buhr for appointment as member of the Supervisory Board for a term ending immediately after the annual general meeting of shareholders to be held in 2028, which appointment is subject to the condition precedent that Settlement has taken place and effective as at the Settlement Date.

The nomination is supported by the Management Board and the Works Council. Mr C. Buhr meets the requirements of the profile of the Supervisory Board, with due observance of the change as referred

to under agenda item 6.a. The information as referred to in section 2:142 paragraph 3 of the DCC is included at the end of these explanatory notes as Appendix 6c. The number of supervisory directorships that Mr C. Buhr holds falls within the limits of section 2:142a of the DCC. Mr C. Buhr will not receive any remuneration from the Company for the performance of his duties as member of the Supervisory Board.

Explanatory notes to agenda item 6.f (Proposal regarding the appointment of Mr P.W.J. Hendriks as Supervisory Board member)

Subject to the condition that no recommendations for other persons have been made by the General Meeting, the Supervisory Board nominates Mr R.P.W.J. Hendriks for appointment as member of the Supervisory Board for a term ending immediately after the annual general meeting of shareholders to be held in 2028, which appointment is subject to the condition precedent that Settlement has taken place and effective as at the Settlement Date.

The nomination is supported by the Management Board and the Works Council. Mr R.P.W.J. Hendriks meets the requirements of the profile of the Supervisory Board, with due observance of the change as referred to under agenda item 6.a. The information as referred to in section 2:142 paragraph 3 of the DCC is included at the end of these explanatory notes as Appendix 6d. The number of supervisory directorships that Mr R.P.W.J. Hendriks holds falls within the limits of section 2:142a of the DCC. His remuneration will be in accordance with the remuneration policy for the Supervisory Board as adopted by the General Meeting on 25 June 2020.

Explanatory notes to agenda item 7 (Notification of the intention to appoint Ms J.M. Lange as Management Board member)

In relation to the Offer, Brill and the Offeror have agreed that if the Offer is declared unconditional and Settlement has taken place, the Management Board will be comprised of Ms J.M. Lange. Effective as at Settlement, Mr P.W.J. Hendriks (as CEO) and Mr W.A. Dikstaal (as CFO) will resign from their respective positions as members of the Management Board and as statutory directors of the Company.

In connection with the foregoing, the Supervisory Board intends to appoint Ms J.M. Lange as Management Board member with immediate effect as of the end of the EGM, for a term ending after the annual general meeting of shareholders to be held in 2027. The nomination of Ms J.M. Lange is supported by the Works Council.

A curriculum vitae, as well as the most important elements of the director's agreement, of Ms J.M. Lange are included in Appendix 6e.

Leiden, the Netherlands, 21 December 2023

The Management Board and Supervisory Board
[brill.com](https://www.brill.com)

Appendix 1 – Defined Terms

Acceptance Period	means the acceptance period under the Offer which begins at 9:00 hours, Amsterdam time, on 22 December 2023 and ends at 17:40 hours, Amsterdam time, on the Closing Date, unless extended in accordance with the terms of the Offer Memorandum and article 15 of the Decree.
Acceptance Threshold	means 95% of Brill's aggregate issued and outstanding Securities on a Fully Diluted basis (excluding the Treasury Securities) as at the Closing Date or the Postponed Closing Date, as the case may be, which percentage shall be automatically adjusted to 80% of Brill's aggregate issued and outstanding Securities on a Fully Diluted basis (excluding the Treasury Securities) as at the Closing Date or the Postponed Closing Date, as the case may be, in the event that (x) the Post-Closing Merger Resolutions have been adopted and are in full force and effect and (y) no Order having been issued or enacted in relation to the Post-Closing Merger.
Affiliate	means in relation to any Person, from time to time, any Person that is controlled by that Person, controls that Person, is controlled by a Person that also controls that Person or otherwise qualifies as a subsidiary or a group company of that Person. "Control" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that Person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that Person or otherwise to direct the management and policies of that Person.
Articles of Association	means the articles of association (<i>statuten</i>) of Brill.
Boards	means the Management Board and the Supervisory Board jointly.
Brill	has the meaning given in the notice of this Convocation.
Brill Group	means Brill and its Affiliates.
Brill Holdco	means Alexandria Holdco B.V.
Brill Sub	means Alexandria Sub B.V.
Buy-Out	means a compulsory acquisition procedure (<i>uitkoopprocedure</i>) commenced by the Offeror in accordance section article 2:92a or 2:201a of the DCC and/or the takeover buy-out procedure in accordance with section 2:359c of the DCC to purchase from the Securityholders that have not tendered their Securities under the

Offer.

Company	has the meaning given in the notice of this Convocation.
Convocation	means the notice together with the agenda and explanatory notes thereto.
CET	means Central European Time.
Closing Date	means 15 February 2024, or such other date as extended in accordance with article 15 of the Decree.
DCC	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Decree	means the Dutch Decree on public offers Wft (<i>Besluit openbare biedingen Wft</i>).
Delisting	has the meaning given under agenda item 3.b.
Depository Receipts	means depository receipts of ordinary shares in the capital of Brill.
EGM	has the meaning given in the notice of this Convocation.
Euronext Amsterdam	means the regulated market operated by Euronext Amsterdam N.V.
Explanatory Notes	has the meaning given under agenda item 4.
Fully Diluted	means that all options, warranties, convertible instruments or other rights to subscribe for or acquire shares, issued by the Brill Group, are taken into account as if they have vested, have been exercised or have been converted, as applicable, in full.
General Meeting	means the general meeting of shareholders (<i>algemene vergadering</i>) of Brill, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding meeting rights.
Holdco Dissolution	has the meaning given under agenda item 4.
Liquidator	has the meaning given under agenda item 4.
Management Board	means the management board (<i>raad van bestuur</i>) of Brill.
Merger Proposal	means the merger proposal by the Boards and the management boards of Brill Holdco and Brill Sub in connection with the Triangular Merger dated 21 December 2023.
Merger Protocol	means the agreement dated 12 October 2023 between Brill and the Offeror regarding the Offer by the Offeror for all Securities.
Minority Securityholders	means any Securityholder that did not tender their Securities into the Offer.



Offer		means the recommended cash offer by the Offeror to all Securityholders to purchase for cash the Securities held by them, on the terms and subject to the conditions and restrictions contained in the Offer Memorandum.
Offer Memorandum		means the offer memorandum published by the Offeror on 21 December 2023.
Offer Price		means a cash amount of EUR 27.50 (cum dividend).
Offeror		means Walter de Gruyter GmbH.
Order		means any order, stay, judgment, injunction or decree having been issued by any Governmental Entity (as defined in the Offer Memorandum) and no Governmental Entity of competent jurisdiction having enacted any law, regulation, statute, injunction or other rule or order (whether temporary, preliminary or permanent) that is in effect and restrains or prohibits the making, closing and/or Settlement and/or the other Transactions in any material respect.
Other Measures	Post-Closing	means any other restructuring of the Brill Group for the purpose of achieving an optimal operational, legal and/or financial structure in accordance with applicable laws, some of which may have the side effect of diluting the interest of any Minority Securityholders in Brill.
Person		means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organization, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality).
Position Statement		means the position statement of Brill containing the information required by article 18 paragraph 2 of the Decree in connection with the Offer.
Postponed Closing Date		means in the event of any extension, all references in the Offer Memorandum to "Closing Date" and "17:40 hours" shall, unless the context requires otherwise, be changed to the latest date and time to which the Acceptance Period has been so extended.
Post-Closing Period	Acceptance	means a period of up to two (2) weeks in the event that the Offeror declares the Offer unconditional (<i>gestand wordt gedaan</i>), to be publicly announced by the Offeror within three (3) Business Days (as defined in the Offer Memorandum) after declaring the Offer unconditional, in accordance with article 17 of the Decree.
Post-Closing Merger		has the meaning given under agenda item 4.
Post-Closing	Merger	has the meaning given under agenda item 4.

Resolutions

Post-Closing Restructuring Threshold	means an Acceptance Threshold of at least 80% of Brill's aggregate issued and outstanding Securities on a Fully Diluted basis (excluding Treasury Securities) as at the end of the Post-Closing Acceptance Period.
Record Date	has the meaning given in the notice of this Convocation.
Registered Shares	all issued and outstanding ordinary shares in the capital of Brill which are not held by Stichting Administratiekantoor Koninklijke Brill.
Securities	means the Registered Shares and the Depository Receipts.
Securityholders	means holders of Securities.
Settlement	means the payment of the Offer Price by the Offeror to the Securityholders having tendered their Securities for acceptance pursuant to the Offer on the date following from the Offer Memorandum.
Settlement Date	means the day on which the Settlement occurs.
Shareholders	means the holders of ordinary shares in the capital of Brill.
Share Purchase Agreement	has the meaning given under agenda item 4.
Share Sale	has the meaning given under agenda item 4.
Share Transfer Deed	has the meaning given under agenda item 4.
Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of Brill.
Transactions	means the Offer and, to the extent applicable, the Buy-Out, the Post-Closing Merger and any Other Post-Closing Measures.
Treasury Securities	means any Securities held by Brill in its own capital.
Triangular Merger	means the statutory triangular merger (<i>juridische driehoeksfusie</i>) of Brill (as disappearing company) with and into Brill Sub (as acquiring company), with Brill's wholly owned subsidiary Brill Holdco allotting ordinary shares to the holders of ordinary shares in the capital of Brill on a share for share basis in accordance with sections 2:309 <i>et seq</i> and 2:333a of the DCC.
Works Council	has the meaning given under agenda item 2.

Appendix 2 – Full text of the proposal of the Articles of Association as they will read after Settlement

[separately attached]

Appendix 3 – Redline of the Articles of Association showing the proposed changes to the current Articles of Association as of Settlement

[separately attached]

Appendix 4 – Full text of the proposal of the Articles of Association as they will read after Delisting

[separately attached]

Appendix 5 – Profile of the Supervisory Board

The Supervisory Board is responsible for supervising the Management Board of the Company, the general course of affairs of the Company and the business connected with it. The Supervisory Board provides the Management Board with advice. In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders (including the Company's shareholders, employees, customers and suppliers). In addition, the Supervisory Board shall take its supervision responsibility with respect to the environmental, social and governance aspects and performance relevant to the Company's business.

The Supervisory Board of Koninklijke Brill N.V. has adopted the following profile. This profile will be evaluated from time to time, checked against social developments and strategic changes.

Whilst the Supervisory Board shall consist of at least three members, given the current needs for an Audit Committee and a Remuneration & Nomination Committee, five members is aimed for.

Recognizing the increasing importance of leveraging different points of view from amongst its members, the Supervisory Board aims for a diverse composition in areas that are relevant for the Company, such as experience, background, gender and age.

To ensure proper performance of the tasks of the Supervisory Board in an ever-changing environment, the availability of certain expertise and experience – spread among various members – will be aimed for, such as:

- a) national and international corporate experience;
- b) relevant knowledge and experience with regards to strategy, business models and operations of internationally operating publishing houses;
- c) financial-economic knowledge and experience (gained in the fields of financial administration and accounting at listed companies or other major legal entities);
- d) experience in social relationships, including knowledge of and experience in the area of human resources and employee participation;
- e) knowledge of, and experience with the academic world, preferably in the fields Brill operates in;
- f) experience gained at managerial levels in the field of relations between businesses and the various (semi-)governmental authorities;
- g) expertise regarding digital and logistical processes.

Given that a number of the above types of expertise and experience will be combined in one or more Supervisory Board members, it follows that the number of desired types of expertise need not equal the desired number of Supervisory Board members.

Every Supervisory Board member to be appointed or reappointed shall possess the following qualities: (a) social experience and with such understanding of business life that he or she can practically function on the Supervisory Board; (b) capability, also in terms of available time, to timely and adequately check and stimulate the Executive Board's policy as well as the general course of affairs at the company, and to assist the Executive Board with advice in the preparation and implementation of the policy; (c) capability to operate critically and independently from the other Supervisory Board and Management Board members.

One third of the members (meaning one in case of 3 to 5 members) should be qualified and experienced to be the trusted contact point for the Works Council.

A few Supervisory Board members shall also possess such qualities and availability as to enable them to preside over the Supervisory Board and to chair the General Meeting of Shareholders.

The Supervisory board shall be so composed as to ensure a good mutual relationship of trust, allowing the Supervisory Board to act as a team.

Appendix 6a - Curriculum Vitae - Mr R. Gebauer

Rüdiger Gebauer (1951, German) studied mathematics and economics at the University of Heidelberg. After completing his studies, he worked as a research assistant at the same university before moving to the USA to work at the IBM Research Center in Yorktown Heights, New York. His career path then led him to Springer New York, where he held various positions over the next 20 years. He started as an editor in the field of mathematics, continued as Executive Director of the editorial department, and eventually took over the responsibility for the international publishing activities of the group in his role as President and CEO and Managing Director.

Mr. Gebauer has served as Chairman of the Supervisory Board of the Walter de Gruyter Publishing Group since 2011.

In addition to his role as Chairman of De Gruyter's Supervisory Board, Mr. Gebauer is also member of the Board of Trustees of the Walter De Gruyter Foundation and the Clara Cram Foundation, both non-for-profit organizations founded by shareholders from the De Gruyter family for the purpose of funding science and research and the protection of historical monuments.

Number of (depository receipts for) shares in Brill: None

Appendix 6b - Curriculum Vitae - Mr F. Rodloff

Dr. Frank Rodloff (1957, German) has been a lawyer since 1987 and a notary in Berlin since 1993 and is a partner in the law firm Rolema. He specialises in corporate law and real estate law and is also a tax law specialist. As a notary and lawyer, he has advised on numerous company acquisitions. Since 1997 he is a member of the supervisory board of a Berlin power plant company listed on the stock exchange and is a member of the advisory board of Walter de Gruyter GmbH.

Since 1997, Mr. Rodloff is a member of the supervisory board of a Berlin power plant company listed on the stock exchange and is a member of the advisory board of Walter de Gruyter GmbH.

Number of (depository receipts for) shares in Brill: None

Appendix 6c - Curriculum Vitae - Mr C. Buhr

Carsten Buhr (1975, German) holds a degree in economics from the University of Hanover. He began his career in the publishing world at Springer in 2005, where he worked in various functions in Finance. In 2010, Mr Buhr joined De Gruyter as Chief Financial Officer and was appointed Managing Director of the De Gruyter Group in 2013.

Number of (depository receipts for) shares in Brill: None

Appendix 6d - Curriculum Vitae - Mr R.P.W.J. Hendriks

Name: Peter Wilhelmus Johannes (1960, Dutch)

Current position:

- Koninklijke Brill N.V., Chief Executive Officer (appointed 20 February 2023)

Current ancillary positions:

- Vice President Royal Dutch Tennis Association (KNLTB)
- Chairman International Publishers' Rights Organization (Ipro)
- Member advisory board: Stipp, Medicom

Former positions:

- Malmberg (Sanoma), Chief Executive Officer
- Springer Nature, President global publishing
- Kluwer Academic Publishers, Chief Executive Officer & President

Education:

- Groningen University: Master Business Administration

Number of (depository receipts for) shares in Brill: None

Appendix 6e - Curriculum Vitae – Ms J.M. Lange

Name: Jasmin Melanie Lange (1978, German)

Current position:

- Koninklijke Brill N.V., Chief Publishing Officer (appointed January 2018)

Current ancillary position:

- STM Association, Board member
- STM Solutions, Member of the portfolio board
- NWO domain Social Sciences and Humanities, Board member (until January 2024)

Former positions:

- Koninklijke Brill N.V., after moving to Brill in 2011 Ms. Lange held positions in Publishing and Business Development. In her previous roles she specialized in M&A, content acquisition, new business models, licensing and Open Access.
- Church of Scotland/University of Edinburgh, Communications Officer, Edinburgh 2010.

Education:

- PhD in Book History, University of Mainz, Germany
- Diploma in Business Management, University of Applied Sciences, Pforzheim, Germany

Number of (depository receipts for) shares in Brill: 500

Remuneration

Ms. Lange and Brill entered into a contract for services. This is in accordance with Section 2:132(3) of the Dutch Civil Code, which stipulates that agreements between a Dutch listed company and a director are not employment contracts. The content of the services agreement is in accordance with the provisions of the applicable Dutch Corporate Governance Code. The agreed remuneration is in accordance with Brill's remuneration policy. The main conditions are as follows:

- Fixed annual fee: EUR 180,604.30 gross.
- Variable remuneration: to a maximum of 70% of the fixed annual fee. Half of the maximum variable remuneration will be linked to predetermined and measurable (short-term) objectives with a predominantly long-term nature. The remaining 50% of the variable remuneration is related to the achievement of (a) multi-year target(s), whereby the term of a multi-year target is set at a period of three (3) financial years.
- Pension: participation in the current pension scheme of Brill, currently administered by Pensioenfonds PGB, as well as participation in the scheme for a net survivor's pension administered on an insurance basis by Pensioenfonds PGB.
- Notice period: Brill is subject to a notice period of four (4) months and Ms. Lange is subject to a notice period of two (2) months.
- Redundancy scheme: Ms. Lange will be entitled to a maximum of one fixed annual fee as a severance payment in the event of early termination by Brill or if the Supervisory Board does not reappoint Ms. Lange and no other suitable position is offered.