

## PRESS RELEASE

For publication: December 12, 2020

### **Agreement on recommended all-cash offer of EUR 64 per share for all common shares in the capital of Hunter Douglas N.V. by Bergson Holdings B.V.**

**Rotterdam 12 December 2020** - Hunter Douglas N.V. ("**Hunter Douglas**") and Bergson Holdings B.V. ("**Bergson**"), a holding company owned and controlled by Mr. R. Sonnenberg who holds 82.7% of the common shares and 99.4% of the preference shares and accordingly over 90% of the total issued capital of Hunter Douglas, today announced that Bergson is offering to acquire (the "**Offer**") all of Hunter Douglas' outstanding common shares for EUR 64 in cash per share (cum dividend).

The offer price represents a premium of 18.8% over the volume-weighted average price of the last 30 days (VWAP) and of 25.5% over the last closing price of EUR 51.

#### **Recommendation of the Independent Committee**

Upon the initial expression of interest by Bergson, the Board of Directors established an independent committee, comprising of the non-conflicted and independent non-executive directors Messrs. Ruys, Nühn and Wagener (the "**Independent Committee**"). After consideration of the interests of all stakeholders involved and receipt of advice of independent legal and financial advisors, the Independent Committee unanimously supports and recommends the Offer for acceptance by the shareholders. NIBC Bank N.V. has issued a fairness opinion to the Independent Committee.

#### **Offer**

Commencement of the Offer is subject to the approval of an offer memorandum by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"). Commencement and completion of the Offer are subject to the satisfaction or waiver of the following conditions:

- no material adverse effect having occurred (including a major economic crisis);
- no amendment or withdrawal of the recommendation by the Independent Committee;
- no material breach of the merger agreement having occurred;
- no order, stay judgment or decree having been issued prohibiting the making of the Offer and/or related transactions;
- no notification having been received from the AFM stating that one or more investment firms will not be allowed to cooperate with the Offer; and
- trading in the common and preference shares of Hunter Douglas on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) by Euronext Amsterdam.

The Offer is not conditional upon any minimum number of common shares being tendered or any pre-agreed post-closing transaction. Completion of the Offer is expected in Q2 2021.

#### **Other**

Bergson has committed financing in place providing certainty of funds.

Hunter Douglas and Bergson have agreed to certain covenants in respect of, amongst others, strategy, governance, employees and other non-financial matters that will apply until 1 January 2022. The Offer will not result in any change in Hunter Douglas' management or business (including the existing rights and benefits of the employees of the Hunter Douglas group).

Bergson and Hunter Douglas will ensure that they will remain prudently financed to safeguard business continuity and to support the success of the business.

Following the Offer, Bergson intends to delist Hunter Douglas and to commence statutory squeeze-out proceedings (*uitkoopprocedure*) in accordance with article 2:250 of the Curacao Civil Code. The outstanding preference shares in the capital of Hunter Douglas will either be redeemed or included in the squeeze-out proceedings.

Bergson reserves the right to purchase common shares outside the Offer. Any such purchases will be published via the website of the AFM.

### **The offeror**

Bergson is a holding company incorporated in the Netherlands, (indirectly) owned and controlled by Mr. R. Sonnenberg. Its principal office is in Rotterdam, the Netherlands.

### **Hunter Douglas**

Hunter Douglas is listed on Euronext and is the world market leader in window coverings and a major manufacturer of architectural products. The Company has its head office in Rotterdam, The Netherlands, and a Management Office in Luzern, Switzerland. The Group is comprised of 134 companies with 47 manufacturing and 87 assembly operations in more than 100 countries. Hunter Douglas employs about 22,750 people and had sales in 2019 of USD 3.7 billion.

### **For further information contact**

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### **Disclaimer**

*This is a joint public announcement by Hunter Douglas and the Bergson pursuant to the provisions of Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the intended Offer and contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

*The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).*

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