

**PRESS RELEASE**

Nieuwegein, 28 January 2016

Number 2016.002 EN

**Not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction in which such release, publication or distribution would be unlawful.**

## Exit opportunity and intended delisting of depositary receipts of ordinary shares in Ballast Nedam on 26 February 2016

- last trading day of depositary receipts of ordinary shares in Ballast Nedam on 25 February 2016;
- delisting of depositary receipts on 26 February 2016;
- offer to acquire all depositary receipts offered through Euronext Amsterdam at EUR 0.30 per depositary receipt until last trading day of depositary receipts; and
- intent to initiate statutory buy-out procedure (*uitkoopprocedure*) at a buy-out price of EUR 0.30 per depositary receipt ultimately on 26 February 2016.

**Breda and Nieuwegein, The Netherlands, 28 January – The private limited liability company Renaissance Infrastructure B.V. with its seat in Breda (the “Offeror”), a company controlled by RC Rönesans İnşaat Taahhüt A.Ş., and the public limited company Ballast Nedam N.V. with its seat in Nieuwegein (“Ballast Nedam”) today jointly announce that Euronext Amsterdam N.V. has, subject to the terms set out in this press release, agreed to co-operate with the delisting of the depositary receipts of ordinary shares Ballast Nedam (“Depositary Receipts”) from the Stock Exchange of Euronext in Amsterdam (“Euronext Amsterdam”), effective 26 February 2016, with the last trading day being 25 February 2016. The Offeror and Ballast Nedam furthermore jointly announce that the Offeror will offer to acquire any and all Depositary Receipts offered through Euronext Amsterdam at a price of EUR 0.30 per Depositary Receipt. The Offeror and Ballast Nedam furthermore announce that the Offeror intends to initiate a statutory buy-out procedure (*uitkoopprocedure*) ultimately on 26 February 2016 at a buy-out price (*uitkoopprijs*) of EUR 0.30 per Depositary Receipt.**

### **Depositary Receipts held by the Offeror**

As of the date hereof, the Offeror holds 215.558.127 Depositary Receipts (representing 97.85% of the total issued capital of Ballast Nedam) as a result of the offer for Depositary Receipts announced by the Offeror and Ballast Nedam on 17 September 2015 (the “Offer”), the rights issue and private placement transactions, the envisaged key terms of which were announced by Ballast Nedam on 9 December 2015, as well as certain transactions effected through the open market.

### **Delisting request and Standing Order for depositary receipts by the Offeror**

As announced in the offer memorandum (*biedingsbericht*) issued in relation to the Offer, Ballast Nedam has requested a delisting of the Depositary Receipts from Euronext Amsterdam pursuant to Euronext notice (*Euronext mededeling*) 2004-041, effective as soon as possible. Euronext Amsterdam has agreed to the delisting of the Depositary Receipts effective as of 26 February 2016, provided an acceptable 'exit' opportunity is offered on the terms set out below.

In this context, Ballast Nedam and the Offeror have agreed that the Offeror will offer all holders of Depositary Receipts other than the Offeror to buy their Depositary Receipts. This will be effected by the Offeror issuing a

general standing order through the Stock Exchange of Euronext Amsterdam to acquire Depositary Receipts (the "**Standing Order**"). The Standing Order:

- (i) will apply to all Depositary Receipts not already owned by the Offeror offered through Euronext Amsterdam;
- (ii) will be made unconditionally (*onvoorwaardelijk*);
- (iii) will remain open for acceptance for 20 trading days, starting on 29 January 2016 (9:00 AM CET) and ending on 25 February 2016 (17:40 PM CET), where after the Standing Offer will be withdrawn; and
- (iv) will be made at an offer price (the "**Offer Price**") of EUR 0.30 per Depositary Receipt.

The Offer Price is equal to the price for the Depositary Receipts paid by the Offeror in the Offer and is well in excess of the average market price for the Depositary Receipts over the last 14 trading days of EUR 0.254, and the closing price of the Depositary Receipts of EUR 0.245 on Euronext Amsterdam on 27 January 2016. This Standing Order will not only be announced in this press release, but also in a nationally distributed newspaper.

As stipulated above, the period during which you can sell your Depositary Receipts under the Standing Order ends on 25 February 2016 at 17:40 PM CET. This period will not be extended. Should you wish to sell your Depositary Receipts, you should therefore timely instruct the bank through which you hold your Depositary Receipts. Should you still hold Depositary Receipts upon expiration of the Standing Offer, these Depositary Receipts (or the ordinary share represented by such Depositary Receipt) will become subject to the statutory buy-out procedure referred to below.

Ballast Nedam and the Offeror will announce the aggregate take up of Depositary Receipts under the Standing Offer by means of a single press release to be issued on 25 February 2016, after close of trading of Euronext Amsterdam.

The Standing Order is fully supported by the management board, and supervisory board of Ballast Nedam and will not have any consequences for the activities, place of business, or employees of Ballast Nedam or the Offeror. Renaissance confirms to have the funds available to fulfil its obligations under the Standing Order. Renaissance and Ballast Nedam confirm that they have made all information relevant for holders of Depositary Receipts to assess the terms of the Standing Offer publicly available. For information on Ballast Nedam, including copies of the offer memorandum (*biedingsbericht*) issued in connection with the Offer, and the prospectus issued in connection with the rights offering and private placement transactions referred to above, please refer to the website of Ballast Nedam ([www.ballast-nedam.com](http://www.ballast-nedam.com)).

In connection with the public announcement of the Standing Order through this press release, the *Autoriteit Financiële Markten (AFM)* has issued an exemption (*onthefving*) from certain provisions of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Take Over Decree (*Besluit openbare biedingen Wft*).

#### **Last trading day and delisting of Depositary Receipts**

The last day that the Depositary Receipts can be traded on Euronext Amsterdam will be 25 February 2016 and delisting of the Depositary Receipts will take place on 26 February 2016.

#### **Statutory buy-out proceedings**

In order to acquire any Depositary Receipts not owned by the Offeror after 25 February 2016, the Offeror will commence statutory buy-out proceedings (*uitkoopprocedure*) in accordance with the Dutch Civil Code as soon as practically possible, with the intent to initiate such proceedings ultimately on 26 February 2016, against a

buy-out price (*uitkoopprijs*) of EUR 0.30 per Depositary Receipt (or ordinary share represented by such Depositary Receipt).

This means the Offeror will seek to obtain all Depositary Receipts not tendered under the Standing Order by court order.

For more information, please contact the bank through which you hold your Depositary Receipts.

**Exchange Agent**

ABN AMRO Bank N.V.  
Corporate Broking (HQ7050)  
Gustav Mahlerlaan 10  
P.O. Box 283  
1000 EA Amsterdam  
The Netherlands  
Tel: +31 20 344 2000  
Email: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

**The Offeror**

Renaissance Infrastructure B.V.  
Claudius Prinsenlaan 144  
4818 BN Breda  
The Netherlands

**Ballast Nedam**

Ballast Nedam N.V.  
Ringwade 71  
3439 LM Nieuwegein  
The Netherlands

---

**Ballast Nedam** targets its strategic focus at successfully acquiring and carrying out integrated projects in the working areas of housing and mobility in the Netherlands and internationally. We also work on projects where we can make a difference for the client with our expert knowledge and skills. Ballast Nedam applies a differentiated market approach for its three divisions.

With further industrialization of the building process through the use of innovative modular concepts and standardization Ballast Nedam creates enduring quality at the lowest possible life cycle costs for its clients and society. The Ballast Nedam share is included in the Amsterdam Small Cap Index (AScX) of Euronext.

**Note for editorial staff:**

Further details can be obtained from: Ballast Nedam N.V., Susan Versteeg, telephone +31 (0)6 22 95 97 72 or e-mail [s.versteeg@ballast-nedam.nl](mailto:s.versteeg@ballast-nedam.nl)