

*This is a joint press release by Koninklijke VolkerWessels N.V. (**VolkerWessels**) and Reggeborgh Holding B.V. (**Reggeborgh**), pursuant to the provisions of Section 10 Paragraph 3 and Section 18 Paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the **Decree**) in connection with the recommended public offer by Reggeborgh for all the issued ordinary shares in the capital of VolkerWessels (the **Offer**). This announcement 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 the offer memorandum dated 23 December 2019 (the **Offer Memorandum**), which is available as of today. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

## **Recommended public cash offer by Reggeborgh for all issued and outstanding ordinary shares of VolkerWessels**

**Amersfoort/Rijssen, the Netherlands – 23 December 2019**

### **Transaction highlights**

- Recommended public offer for all the issued and outstanding ordinary shares of VolkerWessels (the **Shares**) of €22.20 (cum dividend) in cash per share adjusted to €21.92 for the interim dividend of €0.28 (twenty-eight eurocents) paid by VolkerWessels to its shareholders on 27 November 2019.
- The management board and the independent members of the supervisory board fully support and unanimously recommend the Offer.
- The Offer provides an attractive premium delivering immediate, certain and significant value to Shareholders. The offer price of €22.20 represents a premium of 25.4% over the closing price per Share on 28 October 2019.
- Full support for VolkerWessels long-term strategy.
- The works council of VolkerWessels rendered a positive advice.
- The parties have agreed to certain non-financial covenants for VolkerWessels' stakeholders for a period of one year.
- The offer period commences on 24 December 2019 at 09:00 hours CET and ends on 28 February 2020 at 17:40 hours CET, unless extended.
- VolkerWessels will hold its extraordinary general meeting of shareholders in Amersfoort at 14:00 hours CET on 17 February 2020 (the **Extraordinary General Meeting**), during which, amongst other things, the Offer will be discussed. In addition, certain resolutions in connection with the Offer will be proposed to the Extraordinary General Meeting.
- VolkerWessels will publish its financial results for the financial year 2019 on 13 February 2020 prior to the Extraordinary General Meeting. VolkerWessels will publish its financial statements for the financial year 2019 including the independent auditor's report thereon on 21 February 2020.
- The Offer is subject to the fulfilment of the offer conditions as set out in the Offer Memorandum.
- The Offer is subject to a minimum acceptance level of 95% of the Shares. This level is lowered to 85% if the shareholders, at the Extraordinary General Meeting, vote in favour of the asset sale and liquidation restructuring measure.
- The Offer is currently expected to be completed in Q1 2020.
- Reggeborgh currently owns 71.96% of the Shares.

With the publication of the Offer Memorandum today, and with reference to the joint press release by VolkerWessels and Reggeborgh dated 12 November 2019, VolkerWessels and Reggeborgh hereby jointly announce that Reggeborgh is making a recommended public offer for the entire issued share capital of VolkerWessels at an offer price of €22.20 (cum dividend) in cash per Share. Due to the fact that VolkerWessels paid an interim dividend of €0.28 (twenty-eight eurocents) on 27 November 2019, the consideration per Share payable under the Offer has been adjusted accordingly to €21.92 (twenty-one euro and ninety-two eurocents) cum dividend (the **Offer Price**).

Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

### **The Offer**

Reggeborgh is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid the Offer Price in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by Reggeborgh) for acceptance pursuant to the Offer prior to or on 28 February 2020.

The Offer Price includes any (interim) cash or share dividend or other distribution on the Shares that may be declared by VolkerWessels on or prior to the Settlement Date and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date. Consequently, if on or prior to the Settlement Date any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equal to any such cash or share dividend or other distribution per Share.

Reggeborgh confirmed in the joint press release dated 12 November 2019 that it shall fund the Offer through a combination of its own cash reserves and third-party debt financing. Reggeborgh has entered into binding debt financing documentation with a consortium consisting of Van Lanschot and NIBC with the ability to draw down debt for an aggregate amount of €400 million.

### **Rationale for the Offer**

VolkerWessels is a multi-branded international (Netherlands (71%), UK (19%), North America (6%) and Germany (4%) (% of 2018 revenues)) construction company with leading positions in the markets it operates in. At the time of the IPO in May 2017, Reggeborgh's intention was to become a long term minority shareholder in VolkerWessels over time.

However, in the opinion of Reggeborgh circumstances have changed and it considers it to be in a situation that the objective of becoming a long term minority shareholder is no longer realistic. The European peer group of VolkerWessels has de-rated and share prices of Dutch construction companies suffer from additional pressure as a result of increased uncertainty related to environmental regulations. Notwithstanding these circumstances, Reggeborgh has full confidence in the potential of VolkerWessels. As such, Reggeborgh has taken the view that making the Offer is in the best interest of all stakeholders. Reggeborgh fully supports the long-term strategy of VolkerWessels, whilst realizing that the implementation given current challenges requires flexibility.

Moreover, VolkerWessels will be in a better position to deal with the increasingly challenging market conditions with a long term shareholder in a private setting. The company will have a strong direct

shareholder willing and able to take a long-term view on maintaining and, where possible, enhancing its market position. This will enable VolkerWessels to make the required investments in uncertain periods to reinforce its leading positions and to capitalize on opportunities whilst protecting long term value creation for all its stakeholders. Private ownership will also allow VolkerWessels to be less vulnerable to potential adverse consequences of negative (sector wide) stock market conditions. In addition, VolkerWessels will be able to free up resources and management time which are now dedicated to its public listing for the benefit of the business.

### **Governance of VolkerWessels post completion**

After the annual general meeting of VolkerWessels (which will be held at 16 April 2020), the supervisory board of VolkerWessels (the **Supervisory Board**) will be composed of:

- (i) Mr Frank Verhoeven, qualifying as independent within the meaning of the Dutch Corporate Governance Code; and
- (ii) two other members, being Mr Henry Holterman and Mr Eelco Blok.

Mr Jan Hommen, Mr Sietze Hepkema and Ms Anja Montijn-Groenewoud have tendered their resignation, subject to Settlement and effective immediately after the annual general meeting of VolkerWessels (which will be held at 16 April 2020).

The VolkerWessels management board (the **Management Board**) will continue to consist of the current members of the management board, being Mr Jan de Ruiter (chairman), Mr Jan van Rooijen, Mr Alfred Vos, Mr Dick Boers and Mr Alan Robertson.

For as long as it remains listed on Euronext Amsterdam, VolkerWessels will comply with the Dutch Corporate Governance Code (except for (i) current deviations from the aforementioned code in accordance with the “explain” requirement in respect of such deviations, and (ii) deviations from the aforementioned code that find their basis in the Merger Protocol, as disclosed in the Offer Memorandum). Reference is made to VolkerWessels’ annual report for the financial year 2018 for information regarding the current deviations from the Dutch Corporate Governance Code.

### **Non-Financial Covenants**

VolkerWessels and Reggeborgh have agreed to certain covenants in respect of, *inter alia*, corporate governance, strategy, employees and minority shareholders (the **Non-Financial Covenants**) for a duration of (i) one year after Settlement or (ii) for some Non-Financial Covenants until the Offeror and its affiliates hold the entire ordinary share capital in VolkerWessels or the Buy Out is initiated. The material Non-Financial Covenants are summarised below.

#### *Corporate Governance*

VolkerWessels and Reggeborgh have agreed on the composition of the Management Board and Supervisory Board as set out above. As described in the Offer Memorandum, it has been agreed that the independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code, shall stay on for at least one year following Settlement and be particularly tasked with monitoring the compliance with the Non-Financial Covenants and, when material transactions between VolkerWessels and

Reggeborgh (or its affiliates) are considered, the fair treatment of minority shareholders of VolkerWessels (if any).

### *Strategy*

Reggeborgh supports the strategy of VolkerWessels and does not intend to effect a change in the strategy. Reggeborgh will maintain the VolkerWessels' business integrity and it will not on-sell the Shares or substantially all of the assets of the VolkerWessels group.

### *Employees*

Reggeborgh does not envisage any reductions of the workforce of the VolkerWessels Group as a consequence of the Offer or completion thereof. Reggeborgh will respect the existing rights and benefits of the employees of the VolkerWessels group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions, as well as the existing redundancy practice applied by the VolkerWessels group. Reggeborgh will respect the existing pension rights of the VolkerWessels group's current and former employees. Reggeborgh will respect the VolkerWessels group's current employee consultation structure.

### *Minority Shareholders*

Reggeborgh shall procure that as long as VolkerWessels has minority shareholders, no member of the VolkerWessels group shall take any of the following actions:

- i. agree to and enter into a related party transaction with any material shareholder (including Reggeborgh and its respective affiliates) which is not at arm's length;
- ii. without prejudice to corporate restructuring measures as set out in the Offer Memorandum take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding; and
- iii. neither Reggeborgh nor any of its affiliates shall charge VolkerWessels any management fees, or holding costs that are not related to VolkerWessels, and VolkerWessels shall not pay Reggeborgh or its affiliates any such fees or costs.

### **Unanimous recommendation by the Management Board and the Supervisory Board**

The Management Board, as well as the independent members of the Supervisory Board (with and without the Management Board being present) have frequently met to discuss the developments, discussions, process and preparations in relation to the Offer throughout the process since receipt of Reggeborgh's initial letter of interest.

Consistent with their further fiduciary responsibilities, the Management Board and the independent members of the Supervisory Board, with the support of their financial and legal advisers, have carefully and extensively reviewed the Offer. After having reviewed with the support of their legal and financial advisers the terms and conditions of the Offer and any other actions contemplated in the Merger Protocol, including the Non-Financial Covenants in particular, and having taken the interests of all of VolkerWessels' stakeholders into account, the Management Board and the independent members of the Supervisory Board unanimously conclude that the Offer is in the long term interests of VolkerWessels, the sustainable success of its business and its clients, employees, shareholders and other stakeholders. Accordingly, the VolkerWessels Boards

unanimously decided to (i) support the Offer, (ii) recommend that the shareholders accept the Offer and tender their Shares in the Offer, and (iii) recommend that the shareholders vote in favour of the resolutions relating to the Offer at the Extraordinary General Meeting, to be held during the initial Offer Period. Furthermore, all members of the Management Board who hold Shares for their own account have committed to tender all those Shares in the Offer.

### **Extraordinary General Meeting**

At the date of the Offer Memorandum, VolkerWessels has convened the Extraordinary General Meeting to discuss the Offer in accordance with Section 18, Paragraph 1 of the Decree, which will be held at 14:00 hours CET on 17 February 2020 at the offices of VolkerWessels at Podium 9 in Amersfoort, the Netherlands. In addition, certain resolutions in connection with the Offer will be proposed to the Extraordinary General Meeting. Subject to the terms and conditions of the Offer Memorandum, the VolkerWessels Boards recommend voting in favour of all resolutions that will be proposed in connection with the Offer and the Asset Sale and Liquidation.

A position statement providing further information to the shareholders as required pursuant to Section 18, paragraph 2 of the Decree (the **Position Statement**), including the agenda for the Extraordinary General Meeting (and explanatory notes thereto), is made available by VolkerWessels as of today.

### **Works Council of VolkerWessels**

The works council of VolkerWessels has been informed about the Offer, the Asset Sale and Liquidation, and the recommendation by the Management Board and the independent members of the Supervisory Board. Based on this, the works council has given its positive advice.

### **Indicative timetable**

Reggeborgh and VolkerWessels anticipate that the Offer will close in Q1 2020. VolkerWessels will publish its financial results for the financial year 2019 on 13 February 2020 prior to the Extraordinary General Meeting. VolkerWessels will publish its financial statements for the financial year 2019 including the independent auditor's report thereon on 21 February 2020.

### **Irrevocable undertaking members of the VolkerWessels Board**

The members of the VolkerWessels Boards will tender their Shares under the same terms and conditions as the other shareholders.

None of the members of the VolkerWessels Board has received any information from Reggeborgh or VolkerWessels relevant for a shareholder in connection with the Offer that is not included in the Offer Memorandum.

### **Offer Period**

The Offer Period will commence on 24 December 2019 at 09:00 hours CET and ends on 28 February 2020 at 17:40 hours CET (the **Closing Date**), unless the Offer Period is extended, in which case the Closing Date shall be the date on which the extended Offer Period expires.

If all conditions to the Offer are satisfied or, as applicable, waived, Reggeborgh will accept all Tendered Shares not previously withdrawn pursuant to the provisions of Section 5b, Paragraph 5, Section 15, Paragraphs 3 and 8 and Section 15a Paragraph 3 of the Decree and in accordance with the procedures set

forth in Section 5.3 (Acceptance by Shareholders) of the Offer Memorandum. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

### **Acceptance**

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an **Admitted Institution**) are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET on 28 February 2020, unless the Offer Period is extended. The custodian, bank or stockbroker may set an earlier deadline for communication by shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to Kempen & Co N.V. (the **Settlement Agent**) in a timely manner.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares are being tendered in compliance with the restrictions set out in Section 2 (Restrictions) and Section 3 (Important Information) of the Offer Memorandum and the securities and other applicable laws and/or regulations of the jurisdiction(s) to which such shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Tendered Shares, and (iii) they undertake to transfer (*leveren*) these Tendered Shares to Reggeborgh prior to or on the Settlement Date, provided Reggeborgh declares the Offer unconditional (*gestand wordt gedaan*).

There are no holders of Shares individually recorded in VolkerWessels' shareholders' register.

### **Declaring the Offer unconditional**

The Offer is subject to the satisfaction of the offer conditions set out in Section 6.6 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum (the **Offer Conditions**), including the condition that the number of Tendered Shares shall represent at least the Acceptance Threshold on the Closing Date. The Offer Conditions may be waived, to the extent permitted by law, as set out in Section 6.6(b) (Waiver) of the Offer Memorandum. If Reggeborgh, VolkerWessels, or each of Reggeborgh and VolkerWessels where relevant, wholly or partly, waive one or more Offer Conditions according to Section 6.6(b) (Waiver) of the Offer Memorandum, Reggeborgh will inform the shareholders as required by the applicable rules.

No later than the third business day following the Closing Date (such date being the **Unconditional Date**) Reggeborgh will determine whether the Offer Conditions have been satisfied or waived as set out in Section 6.6 (Offer Conditions, waiver and satisfaction), to the extent permitted by the applicable rules. In addition, Reggeborgh will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Section 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 6.6(a) (Offer Conditions) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 6.6(b) (Waiver) and Section 6.6(d) (Satisfaction) of the Offer Memorandum and Section 16 of the Decree. In the event that the Offer is not declared unconditional, Reggeborgh will explain such decision.

In the event that Reggeborgh announces that the Offer is declared unconditional (*gestand wordt gedaan*), Reggeborgh will accept all Tendered Shares and may continue the Offer during a Post-Closing Acceptance

Period (*na-aanmeldingstermijn*) as set out in Section 5.8 (Post-Closing Acceptance Period) of the Offer Memorandum.

### **Extension of the Offer Period**

If one or more of the Offer Conditions set out in Section 6.6 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum is not satisfied by the initial Closing Date or waived in accordance with Section 6.6(b) (Waiver) of the Offer Memorandum, Reggeborgh may, in accordance with Section 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third business day following the initial Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If Reggeborgh extends the Offer Period, the Offer will expire on the latest time and date to which Reggeborgh extends the Offer Period.

During an extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each shareholder to withdraw the Shares he or she has already tendered in accordance with Section 5.3(e) (Withdrawal Rights) of the Offer Memorandum.

### **Settlement**

In the event that Reggeborgh announces that the Offer is declared unconditional (*gestand wordt gedaan*), shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by Reggeborgh) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within three business days following the Unconditional Date the Offer Price in respect of each Tendered Share, as of which moment dissolution or annulment of a shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

### **Post-Closing Acceptance Period**

In the event that Reggeborgh announces that the Offer is declared unconditional (*gestand wordt gedaan*), Reggeborgh will, in accordance with Section 17 of the Decree, within three business days after declaring the Offer unconditional, publicly announce a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) of no more than two weeks to enable shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer.

Reggeborgh will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Section 17, paragraph 4 of the Decree ultimately on the third business day following the last day of the Post-Closing Acceptance Period. Reggeborgh shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by Reggeborgh) during such Post-Closing Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the third business day following the last day of the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, shareholders have no right to withdraw Shares from the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by Reggeborgh) during the Offer Period or during the Post-Closing Acceptance Period.

### **Buy-Out and Asset Sale and Liquidation**

As further described in the Offer Memorandum, Reggeborgh and VolkerWessels have agreed in principle to certain arrangements to facilitate Reggeborgh acquiring 100% of the Shares and/or full ownership of VolkerWessels as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions. Two of these arrangements are the Buy-Out and the Asset Sale and Liquidation.

In the event that following the Settlement Date or the settlement of the Shares tendered during the Post-Closing Acceptance Period, Reggeborgh has acquired (i) 95% or more of VolkerWessels' issued ordinary share capital and at least 95% of the voting rights in respect of VolkerWessels' issued ordinary share capital or (ii) at least 95% of VolkerWessels' aggregate issued share capital, Reggeborgh, as soon as possible, will initiate a buy-out procedure (the **Buy-Out**) in order to acquire the remaining Shares not tendered and not held by Reggeborgh.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax and U.S. federal income tax consequences of the Buy-Out are the same as the Dutch income tax and U.S. federal income tax consequences, respectively, of the Offer. For more information reference is made to Section 10 of the Offer Memorandum.

If Reggeborgh has declared the Offer unconditional (*gestand gedaan*) and (i) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Closing Acceptance Period represent at least 85% of VolkerWessels' issued ordinary share capital (*geplaatst kapitaal*) as at the Closing Date and (ii) the Asset Sale and Liquidation Resolutions have been adopted, Reggeborgh may choose to implement the Asset Sale and Liquidation which is described in more detail in Section 6.12(c) of the Offer Memorandum.

The VolkerWessels Boards unanimously recommend that the shareholders vote in favour of the Asset Sale and Liquidation Resolution at the Extraordinary General Meeting. The substantiation of the recommendation of the VolkerWessels Boards is explained in detail in Sections 4 and 5 of the Position Statement.

### **Liquidity and delisting**

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

Should the Offer be declared unconditional, Reggeborgh and VolkerWessels intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under the applicable rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If Reggeborgh acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on



Euronext Amsterdam will also terminate after a successful Asset Sale and Liquidation or any other possible post-closing measures set out in the Offer Memorandum.

### **Announcements**

Any announcement contemplated by the Offer Memorandum will be issued by press release. Any press release issued by Reggeborgh will be made available on the website [www.reggeborgh.nl](http://www.reggeborgh.nl). Any press release issued by VolkerWessels will be made available on the website [www.volkerwessels.com](http://www.volkerwessels.com).

### **Offer Memorandum, Position Statement and further information**

Reggeborgh is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, as of today, VolkerWessels has made available the Position Statement, containing the information required by Section 18, Paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum and Position Statement are available on the website of VolkerWessels at [www.volkerwessels.com](http://www.volkerwessels.com) and of the Offer Memorandum on the website of Reggeborgh at [www.reggeborgh.nl](http://www.reggeborgh.nl). Such websites do not constitute a part of, and are not included or referred to in, the Offer Memorandum. Copies of the Offer Memorandum and Position Statement are also available free of charge from VolkerWessels and the Settlement Agent at the addresses mentioned below.

VolkerWessels:

**VolkerWessels N.V.**

Podium 9  
3826 PA Amersfoort  
The Netherlands

The Settlement Agent:

**Kempen & Co N.V.**

Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

### **Advisors**

ING is acting as financial advisor and Linklaters is acting as legal advisor to VolkerWessels in connection with the transaction. ABN AMRO has acted as independent financial advisor to the independent members of the Supervisory Board.

Kempen is acting as financial advisor to Reggeborgh and Allen & Overy LLP is acting as legal advisor to Reggeborgh. NIBC is acting as financial advisor to the shareholders of Reggeborgh.

### **Notice to US holders of VolkerWessels Shares**

The Offer is being made for the securities of VolkerWessels; a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of VolkerWessels 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 and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union 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. holder of Shares 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 holder of Shares 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. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since Reggeborgh and VolkerWessels 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. holders of Shares 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 the Offer Memorandum or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, Reggeborgh and its affiliates or brokers (acting as agents for Reggeborgh or its affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to Reggeborgh may engage in ordinary course trading activities in securities of VolkerWessels, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands,

any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Reggeborgh at [www.reggeborgh.nl](http://www.reggeborgh.nl).

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#### **About VolkerWessels**

VolkerWessels is a leading integrated and diversified listed construction group with a “think global, act local” mind-set. VolkerWessels’ operating model combines a local sales and client focus with a control and support structure at divisional level that optimises scale and expertise across its operating companies.

VolkerWessels operates primarily in the Netherlands, the United Kingdom, North America and Germany. Operationally, its business is organised in six segments. In the countries in which VolkerWessels operates it has over 120 local operating companies, which have national and regional offices and management.

#### **About Reggeborgh**

Reggeborgh is an internationally active investment company owned by the Wessels family, with a wide variety of investments. Reggeborgh currently owns approximately 71.96% of the VolkerWessels shares.

#### **Restrictions**

This is a joint public announcement by VolkerWessels and Reggeborgh pursuant to Section 10 Paragraph 3 and Section 18 Paragraph 3 of the Netherlands Decree in Public Takeover Bids (“Besluit openbare biedingen Wft”) and contains inside information as meant in the European Market Abuse Regulation (596/2014).

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