

*This is a joint press release by Ballast Nedam N.V. ("**Ballast Nedam**" or the "**Company**") and Renaissance Infrastructure B.V. (the "**Offeror**"), a company controlled by RC RÖNESANS İNŞAAT TAAHHÜT A.Ş. ("**Renaissance Construction**"), pursuant to the provisions of Section 4, paragraph 1, Section 6, paragraph 1, Section 10, paragraphs 1 sub c and 3, and Section 18 paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, (the "**Takeover Decree**") in connection with the recommended public offer for all the issued and outstanding depositary receipts of ordinary shares in the capital of Ballast Nedam (the "**Depositary Receipts**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ballast Nedam. Any offer will be made only by means of the offer memorandum dated 17 September 2015 published by the Offeror (the "**Offer Memorandum**"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and the United States. Capitalised terms used but not defined herein have the meaning ascribed thereto in the Offer Memorandum.*

## **PRESS RELEASE**

Nieuwegein and Ankara, 17 September 2015  
Number 2015.022 EN

### **RECOMMENDED CASH OFFER BY RENAISSANCE INFRASTRUCTURE B.V. FOR ALL ISSUED AND OUTSTANDING DEPOSITARY RECEIPTS OF ORDINARY SHARES OF BALLAST NEDAM N.V.**

**Publication of Offer Memorandum – acceptance period ends 13 November 2015**

#### **Transaction highlights**

- Recommended public offer for all Ballast Nedam Depositary Receipts at an offer price of EUR 0.30 (cum dividend) in cash per Depositary Receipt
- The Management Board and the Supervisory Board of Ballast Nedam fully support and unanimously recommend the Offer to all Depositary Receipt Holders for acceptance
- The Central Works Council of Ballast Nedam has rendered positive advice in respect of the Offer
- The Offeror has already obtained all required merger clearances in connection with the Offer
- The Offeror owns 29% of all issued and outstanding Depositary Receipts
- Upon successful completion and settlement of the Offer, Renaissance Construction shall procure a capital contribution to Ballast Nedam of EUR 47.6 million
- The Offer Period commences on 18 September 2015 at 09.00 hours, CET, and ends on 13 November 2015 at 17.40 hours, CET, unless extended
- Ballast Nedam will convene an extraordinary general meeting of Shareholders to be held on 30 October 2015 at 14:00 hours, CET, during which, among other matters, the Offer will be discussed
- The Offer shall be subject to satisfaction or waiver of the Offer Conditions as set out in the Offer Memorandum, including an 65% acceptance condition
- The Offeror has indicated that it seeks to acquire 100% of the Group's assets following Settlement of the Offer

**Nieuwegein, the Netherlands/Ankara, Turkey, 17 September 2015 – With the publication of the Offer Memorandum today, the Offeror and Ballast Nedam jointly announce that the Offeror is making a recommended cash offer to all holders of Depository Receipts (“Depository Receipt Holders”) to acquire their Depository Receipts at an Offer Price of EUR 0.30 (cum dividend) in cash per Depository Receipt.**

### **The Offer**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Depository Receipt Holders tendering their Depository Receipts under the Offer will, subject to the Offer being declared unconditional, be paid in consideration for each Depository Receipt validly tendered and transferred (geleverd) an amount in cash of EUR 0.30 (thirty euro cents) cum dividend (the “**Offer Price**”).

The Offer values 100% of the issued and outstanding Depository Receipts at approximately EUR 6 million (on a fully diluted basis). Renaissance Construction will finance payment of the Offer Price for each Depository Receipt tendered under the Offer with available cash in hand.

### **Full support and unanimous recommendation from the Board of Management and the Supervisory Board**

Throughout the process of considering strategic options, the board of management (the “**Board of Management**”) and the supervisory board (the “**Supervisory Board**”, and together with the Board of Management the “**Boards**”) met frequently to discuss the developments in the process and the key decisions in connection therewith. The Boards have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction and the opportunity it provides to current Ballast Nedam's Depository Receipt Holders base.

After such due and careful consideration, the Boards believe that the Offer represents a fair price to the holders of Depository Receipts, is vital to the continuity of Ballast Nedam and is in the best interests of Ballast Nedam and all of its stakeholders. KPMG N.V. has issued a fairness opinion to both the Management Board and the Supervisory Board and Leonardo & Co B.V. has issued a fairness opinion to the Supervisory Board. Both have opined that the intended Offer is fair to the holder of Depository Receipts of Ballast Nedam from a financial point of view.

Taking all of these considerations into account, the Management Board and Supervisory Board fully support and unanimously recommend the Offer for acceptance to the holders of Depository Receipts of Ballast Nedam.

More information in relation to the decision making and Recommendation by the Boards will be included in the Position Statement.

### **Strategic Rationale**

The intended Offer reflects the long term growth perspective of both companies. In Renaissance Construction, Ballast Nedam will have a strong shareholder willing to inject capital to increase its solvency and reduce its vulnerability. In addition, Ballast Nedam will be less vulnerable to the consequences of cost over-runs pursuant to large projects. The intended Offer provides the holders of Depository Receipts with an opportunity to exit for

a cash consideration versus an upcoming rights issue, the potential backdrop of capital injection requirements and an uncertain market outlook.

Ballast Nedam will eventually benefit from international expansion to higher margin business which would not be available on a standalone basis. The combination will be an attractive platform for management and employees to become part of a diversified group with enriched (international) career opportunities.

This will also enable Ballast Nedam to enhance its strategic agenda, set at optimizing cost management, risk management and project planning, on the one hand, and improving contract management, on the other hand. By striking the right balance between capacity, risk and return and tightening financial control Ballast Nedam seeks to improve its performance.

Renaissance Construction considers Ballast Nedam's knowledge and expertise in designing, engineering and managing integrated infrastructure projects, combined with its innovative development of modular construction concepts, complementary additions to its current international portfolio.

#### **Depository Receipts already owned by the Offeror**

The Offeror as of today owns 5,703,575 Depository Receipts, representing 29% of all issued and outstanding Depository Receipts.

#### **Works Council**

Ballast Nedam and the Offeror are pleased to announce that Ballast Nedam's Central Works Council has given positive advice in respect of the Offer.

The secretariat of the Social Economic Council (Sociaal Economische Raad) and the trade unions involved with Ballast Nedam have been notified in writing of the Offer.

#### **Competition Clearance**

The Offeror is pleased to announce that it has received unconditional clearance for completion of the Offer from the competent competition authorities in Germany. No other regulatory clearances are required to be obtained by the Offeror in connection with the Offer.

#### **Capital Contribution**

In the event that, following completion of the Offer and the post-acceptance period under the Offer, the Offeror holds more than 95% of the issued share capital of Ballast Nedam, Renaissance Construction shall procure the aggregate capital contribution of EUR 47.6 million to Ballast Nedam in a form to be determined by Renaissance Construction at its own discretion.

In the event that, following completion of the Offer and the post-acceptance period under the Offer, the Offeror holds less than 95% of the issued share capital of Ballast Nedam, the capital contribution will be in the form of a rights issue by Ballast Nedam to its existing Depository Receipts holders at that time for an amount of EUR 20 million, the terms and conditions of which are to be determined by Ballast Nedam and Renaissance Construction jointly in good faith (the "**Rights Issue**"), and a subsequent private placement for the amount of EUR 27.6 million (twenty-seven million and six-hundred thousand euros) at a discount of 30% to the

theoretical ex-rights price of the Rights Issue (the "**Private Placement**").

In the Rights Issue (i) all holders of Depositary Receipts, subject to applicable securities laws restrictions, shall be granted the opportunity to participate, (ii) the Offeror shall participate in the Rights Issue through the exercise of all rights granted to it, and (iii) the Offeror shall subscribe and pay for any new Depositary Receipts not subscribed for by other holders of Depositary Receipts.

Subject to the Offer having been declared unconditional (*gestand gedaan*), the Offeror has committed to the Company to use its reasonable best efforts to complete the Capital Contribution ultimately on 22 December 2015. Otherwise, the Offeror has committed to the Company to (i) use its reasonable best efforts to complete the Capital Contribution as soon as possible and (ii) provide a bridge loan to the Company in the amount of EUR 47.6 million until the Capital Contribution has been completed.

In connection with the Merger, the implementation of the rights issue that was announced by the Company on 29 April 2015 will be put on hold.

Subject to the Offer being declared unconditional (*gestand gedaan*), upon or after Settlement:

- a) the Offeror will make the Capital Contribution, which the Company will apply in full prepayment of the bridge loans and for strengthening its liquidity position;
- b) the stand-by subordinated debt of the Company will be repaid and cancelled in full;
- c) the rights issue announced on 29 April 2015 will not take place;
- d) the liabilities under the subordinated bank loan of EUR 43 million will be reduced with an amount of EUR 16 million;
- e) Renaissance Construction will provide an on demand parent guarantee to the bank syndicate for EUR 16.5 million of the liabilities of Ballast Nedam under the subordinated bank loan of EUR 43 million (as reduced); and
- f) the Company will be under an obligation to make repayments on the separate bank loans in a total amount of EUR 10 million before 1 July 2016.

In the event the Offer will not be declared unconditional (*gestand gedaan*), the events as described under (a) up to and including (f) above will not take place. In addition the Company expects that, in such event, the rights issue announced on 29 April 2015 will be required and take place, which would potentially lead to dilution of Depositary Receipt Holders and the benefits of the above mentioned financing arrangements will evaporate.

### **Non-financial covenants**

Renaissance Construction has provided certain non-financial covenants with regard to the strategy, governance and employees as well as other matters.

Ballast Nedam will remain a separate legal entity with headquarters, central management and key support functions in the Netherlands. Ballast Nedam will retain its corporate identity and culture, and the major brand and product names will be maintained in all relevant markets.

Renaissance Construction shall procure that Ballast Nedam remains properly financed to safeguard the continuity of the business and the execution of its strategy.

Renaissance Construction will respect the existing employment rights and benefits of the Ballast Nedam

employees, including under any existing covenants with the Ballast Nedam works council, employment agreements and pension plans.

The independent members of the Supervisory Board will have certain veto rights to safeguard these non-financial covenants for a period of at least two years after the settlement date.

### **Corporate Governance**

After completion of the Offer, the Supervisory Board will consist of five members. Tjalling Tiemstra and Jan Bout have resigned from their positions as members of the Supervisory Board with effect from the Settlement Date. Leo van Doorne and Charlotte Insinger will remain members of the Supervisory Board, and are independent within the meaning of the Dutch corporate governance code.

In addition and subject to the relevant resolution being adopted at the EGM, Ipek Ilicak Kayaalp, Huseyin Avni Akvardar and Emre Baki shall be appointed as members of the Supervisory Board as of the Settlement Date. It is envisaged that Mrs Ipek Ilicak Kayaalp shall be the Chairman of the Supervisory Board.

The current members of the Board of Management shall continue to serve as members of the Managing Board after completion of the Offer. In addition Cenk Düzyol shall become a member of the Board of Management immediately following the Settlement Date.

### **Extraordinary general meeting of Shareholders of Ballast Nedam**

In accordance with Article 18, paragraph 1 of the Takeover Decree, Ballast Nedam shall convene an extraordinary general meeting (the "**EGM**") to discuss the Offer. The EGM shall be held at 14:00 hours on 30 October 2015.

Ballast Nedam has also agreed with the Offeror that the Depositary Receipt Holders shall be requested at the EGM to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, on certain resolutions (the "**EGM Resolutions**").

A position statement providing further information to the Depositary Receipt Holders as required pursuant to Article 18, paragraph 2 of the Takeover Decree (the "**Position Statement**"), including the agenda for the EGM (and explanatory notes thereto), is made available by Ballast Nedam as of today on [www.ballastnedam.com](http://www.ballastnedam.com)

### **Acceptance Period (aanmeldingstermijn)**

The Acceptance Period begins on 18 September 2015, at 9.00 hours CET and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 13 November 2015, at 17.40 hours CET.

Depositary Receipts tendered on or prior to the Acceptance Closing Time cannot be withdrawn, subject to (i) the right of withdrawal of any tendered Depositary Receipts during any extension of the initial Acceptance Period in accordance with Section 4.5 (*Extension of the Acceptance Period*) of the Offer Memorandum and the provisions of article 15, paragraph 3 of the Takeover Decree and (ii) the right of withdrawal of any tendered Depositary Receipts in the event of an increase of the Offer Price in accordance with the provisions of article 15a, paragraph 3 of the Takeover Decree. Depositary Receipts tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any

such extension of the Acceptance Period, any Depositary Receipts previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Depositary Receipts that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*) of the Offer Memorandum.

### **Extension of the Acceptance Period**

Renaissance Construction and the Company have agreed that any voluntary extension of the Acceptance Period by the Offeror beyond 30 November 2015 requires the prior written approval by the Company. In considering whether to grant its approval, the Company, acting reasonably and fair, will, among others, take into account the date on which the Acceptance Period as extended will end, whether a Competing Offer has been made and the period through which it is outstanding and the liquidity requirements of the Company and its ability to satisfy these liquidity requirements (amongst others by means of implementing the rights issue announced by the Company on 29 April 2015). Subject to the prior written approval by the Company as included in the previous sentence and in accordance with (i) article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in the event of an increase of the Offer Price as described below, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended; or (ii) article 15, paragraph 5 of the Takeover Decree, in the event a third party has published a Competing Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Competing Offer. However, as noted in Section 4.2 (*Acceptance of the Offer and Tender*) of the Offer Memorandum, a custodian, bank or broker may set an earlier deadline for Depositary Receipt Holders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Settlement Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3<sup>rd</sup>) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Depositary Receipts previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Depositary Receipts tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Depositary Receipts tendered may be withdrawn within seven (7) Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15 paragraph 9 of the Takeover Decree if the Offer Price is increased within seven (7) Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to the effect that the Acceptance Period will be open for seven (7) Business Days from such increase of the Offer Price.

### **Acceptance by Depositary Receipt Holders**

Depositary Receipt Holders who hold their Depositary Receipts through an Admitted Institution are requested



to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on 13 November 2015, unless the Acceptance Period is extended in accordance with Section 3.2.1 (*Offer Price*) or Section 4.5 (*Extension of the Acceptance Period*) of the Offer Memorandum. The custodian, bank or stockbroker may set an earlier deadline for Depositary Receipt Holders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner.

The Admitted Institutions may tender Depositary Receipts for acceptance only to the Settlement Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Depositary Receipts in their administration, (ii) each Depositary Receipt Holder who accepts the Offer irrevocably represents and warrants that the Depositary Receipts tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*) of the Offer Memorandum, and (iii) they undertake to effect the delivery of these Depositary Receipts to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand gedaan*).

Subject to articles 5b paragraph 5, 15 paragraphs 3 and 8 and 15a paragraph 3, of the Takeover Decree, the tendering of Depositary Receipts in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to deliver the Depositary Receipts tendered, so that on or prior to the Settlement Date no delivery of such Depositary Receipts can be effected (other than any action required to effect the delivery (*levering*) to the Offeror); (ii) to debit the securities account in which such Depositary Receipts are held on the Settlement Date in respect of all the Depositary Receipts tendered, against payment by the Settlement Agent of the Offer Price in respect of those Depositary Receipts on the Offeror's behalf and (iii) effect the delivery (*leveren*) of those tendered Depositary Receipts to the Offeror.

#### **Declaring the Offer unconditional (gestanddoening)**

The Offer is subject to satisfaction of the Offer Conditions. The Offeror and the Company reserve the right to waive certain Offer Conditions. See Section 3.9 (*Offer Conditions*) of the Offer Memorandum.

The Offeror will determine whether or not the Offer Conditions have been satisfied or waived in accordance with Section 3.9 (*Offer Conditions*) of the Offer Memorandum. In accordance with section 16 of the Takeover Decree, the Offeror will announce within three (3) Business Days after the Acceptance Closing Date whether or not:

- a) the Offeror declares the Offer unconditional (*het bod gestand doen*);
- b) the Offer will be extended in accordance with section 15 paragraph 9 of the Takeover Decree; or
- c) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived.

If the Offeror does not declare the Offer unconditional (*het bod gestand doen*), the Offeror will explain such decision.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Depositary Receipts validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

#### **Settlement of the Offer**

If the Offer is declared unconditional (*gestand is gedaan*) Depositary Receipt Holders who have tendered their

Depository Receipts under the Offer prior to or on the Acceptance Closing Time, will ultimately on the fifth (5<sup>th</sup>) Business Day following the Offer being declared unconditional (the "**Settlement Date**") receive the Offer Price in respect of each Depository Receipt validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of a Depository Receipt Holder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Depository Receipts from Depository Receipt Holders tendering under this Offer shall receive these Depository Receipts as custodian. In turn, Admitted Institutions will submit such Depository Receipts by written instruction to the Settlement Agent. By tendering such Depository Receipts, the Admitted Institutions declare that they have the Depository Receipts in their custody and that they shall procure delivery of the Depository Receipts to the Offeror prior to or on the Settlement Date.

### **Post Acceptance Period (na-aanmeldingstermijn)**

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Depository Receipt Holders that did not tender their Depository Receipts during the Acceptance Period to tender their Depository Receipts under the same terms and subject to the same restrictions applicable to the Offer.

Any such Post Acceptance Period will commence on the first (1<sup>st</sup>) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Depository Receipts validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Depository Receipts within five (5) Business Days following the end of the Post Acceptance Period. Depository Receipts validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period cannot be withdrawn.

The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Depository Receipts that have been tendered in the Post Acceptance Period and the total number and percentage of Depository Receipts the Offeror owns after the Post Acceptance Period has ended.

As of the relevant Settlement date, dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or delivery (*levering*) of any tendered Depository Receipt that has been tendered during the Post-Acceptance Period is not possible.

### **Liquidity and Delisting**

The purchase of Depository Receipts by the Offeror pursuant to the Offer, among other things, will reduce the number of Depository Receipt Holders and the number of Depository Receipts that might otherwise trade publicly and thus adversely affect the liquidity of the Depository Receipts not tendered.

In the event that the Offeror acquires at least 95% of all issued and outstanding Depository Receipts, it intends to procure a termination of the listing of the Company on Euronext Amsterdam as soon as possible. Such termination will further adversely affect the liquidity of any Depository Receipts not tendered.

In addition, the Offeror may initiate any of the procedures as set out in Section 3.16 (*Post-Closing Restructuring Measures*) of the Offer Memorandum, including procedures which would result in the termination of the listing of



the Depositary Receipts (including Depositary Receipts not being tendered).

### **Post-Closing Restructuring**

Depositary Receipt Holders who do not intend to tender their Depositary Receipts under the Offer should carefully review Section 3.15 (*Post-Closing Restructuring*), Section 3.16 (*Post-Closing Restructuring Measures*), and Section 3.17 (*Consequences of the Offer*) of the Offer Memorandum, which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Depositary Receipts.

These risks are in addition to the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Depositary Receipts and/or the business and operations of the Company, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Depositary Receipt Holders who do not tender their Depositary Receipts under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

### **Squeeze-Out Procedure**

The Offeror wishes to acquire full ownership of the Company and its business if the Offeror acquires at least 95% of the Depositary Receipts. If, following the Settlement Date, the Offeror and its Affiliates, alone or together with the Company, hold 95% or more of the Shares or Depositary Receipts (excluding any Depositary Receipts then held by the Company), the Offeror intends to commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the holders of Depositary Receipts that have not tendered their Depositary Receipts under the Offer. The Company has agreed to provide the Offeror with any assistance as may reasonably be required in connection with that procedure.

### **Announcements**

Announcements in relation to the Offer, including whether the Offeror declares the Offer unconditional (*het bod gestand doen*) will be issued by press release and will be made available on the Company's website at [www.ballast-nedam.com](http://www.ballast-nedam.com) and on the Offeror's website at [www.ronesans.com](http://www.ronesans.com). Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

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

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 17 September 2015, which is available as of today on [www.ballast-nedam.com](http://www.ballast-nedam.com). In addition, as of today, Ballast Nedam makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Takeover 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.

Depository Receipt Holders 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, Depository Receipt Holders may wish to consult with their tax advisors regarding the tax consequences of tendering their Depository Receipts under the Offer.

Digital copies of the Offer Memorandum will be available on the websites of Ballast Nedam ([www.ballast-nedam.com](http://www.ballast-nedam.com)) and the Offeror ([www.ronesans.com](http://www.ronesans.com)). Copies of the Offer Memorandum are also available free of charge at the offices of Ballast Nedam and the Settlement Agent at the addresses mentioned below. The Ballast Nedam and the Offeror's websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement will be available on the website of Ballast Nedam ([www.ballast-nedam.com](http://www.ballast-nedam.com)).

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**Advisors**

KPMG N.V. is acting as financial advisor to Ballast Nedam. Leonardo & Co B.V. is acting as independent financial advisor to the Supervisory Board of Ballast Nedam. ABN AMRO Bank N.V. is acting as financial advisor to the Offeror.

De Brauw Blackstone Westbroek is acting as legal advisor to Ballast Nedam. NautaDutilh is acting as legal advisor to the Supervisory Board of Ballast Nedam. Clifford Chance is acting as legal advisor to the Offeror.

**General Restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire

or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Ballast Nedam in any jurisdiction.

### **Forward-looking statements**

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although the Offeror and Ballast Nedam believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Offeror nor Ballast Nedam, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups. The financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups are unaudited.

### **For more information**

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### **About Ballast Nedam**

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. Ballast Nedam also works on projects where it can make a difference for the client with its 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 Depositary Receipt is included in the Amsterdam Small Cap Index (AScX) of Euronext. ([www.ballast-nedam.nl](http://www.ballast-nedam.nl))

### **About Renaissance Construction**

Renaissance Construction is a leading international contractor operating in general building, heavy industries and power, manufacturing and chemical plants, transportation and social infrastructure sectors. With its 30,000+ employees and operations in 20 countries, Renaissance Construction ranked 37<sup>th</sup> in Engineering News Record (ENR)'s largest international contractor companies in 2015. Its home markets are Russia and Turkey, with significant operations in Turkmenistan as well as CIS region, the Middle East, Switzerland and Germany. Other Renaissance Group businesses include investments in commercial real estate in Turkey and Russia, healthcare concessions and energy generation investments resulting in an asset base of more than



USD 5.0 billion. ([www.ronesans.com](http://www.ronesans.com))