

*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, paragraphs 1 and 3, Section 16, paragraph 1 and Section 17, paragraph 1 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, 16 November 2015

Number 2015.026 EN

# **RENAISSANCE INFRASTRUCTURE B.V. DECLARES ITS PUBLIC OFFER FOR BALLAST NEDAM DEPOSITARY RECEIPTS UNCONDITIONAL**

## **Transaction highlights:**

- The Offeror declares its public offer for all Depositary Receipts unconditional
- 37.0% of the Depositary Receipts (excluding treasury Depositary Receipts) tendered for acceptance, together with Depositary Receipts already held by the Offeror representing 66.6% of all Depositary Receipts (excluding treasury Depositary Receipts) will be held by the Offeror following Settlement
- All conditions for completion of the Offer have been satisfied or waived
- Settlement will take place on 20 November 2015
- Remaining Depositary Receipts can be tendered in a post-closing acceptance period commencing on 17 November 2015 and ending on 30 November 2015
- As previously announced Renaissance Construction shall provide a Capital Contribution in Ballast Nedam which shall have a dilutive effect

**Ankara, Turkey and Nieuwegein, the Netherlands, 16 November 2015 – the Offeror and Ballast Nedam today jointly announce that the Offeror declares the recommended public cash offer by the Offeror for all depositary receipts of all issued and outstanding ordinary shares in the capital of Ballast Nedam ("Depositary Receipts"), at an offer price of EUR 0.30 (cum dividend) in cash per Depositary Receipt (the "Offer") unconditional.**

## **Acceptance**

The Offeror declares the Offer unconditional. All conditions for completion of the Offer as described in the Offer Memorandum have been satisfied or waived.

At 17:40 hours CET on 13 November 2015, being the Acceptance Closing Time, 7,134,537 Depositary Receipts representing approximately 37.0% of the Depositary Receipts (excluding 332,500 treasury Depositary Receipts held by Ballast Nedam (the "**Treasury Depositary Receipts**")), had been tendered under the Offer, amounting to a total value of approximately EUR 2,140,361 (if valued at the Offer Price of EUR 0.30 per Depositary Receipt).

5,703,575 Depositary Receipts were to date acquired by the Offeror outside the Offer, representing approximately 29.6% of all outstanding Depositary Receipts (excluding the Treasury Depositary Receipts).

Consequently, upon Settlement of the Offer the Offeror will hold 12,838,112 Depositary Receipts, representing approximately 66.6% of the Depositary Receipts (excluding the Treasury Depositary Receipts) and an aggregate value of approximately EUR 3,851,434 (if valued at the Offer Price of EUR 0.30 per Depositary Receipt).

### **Settlement**

With reference to the Offer Memorandum, Depositary Receipt Holders who accepted the Offer shall receive an amount in cash of EUR 0.30 per Depositary Receipt (cum dividend) (the "**Offer Price**") for each Depositary Receipt validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Payment of the Offer Price shall occur on 20 November 2015 (the "**Settlement Date**").

### **Board Appointments**

As per 20 November 2015, the appointments of Mrs Ipek Ilicak Kayaalp, Mr Huseyin Avni Akvardar and Mr Emre Baki and the resignations of Mr Tjalling Tiemstra and Mr Jan Bout as members of the Supervisory Board will become effective. Mr Leo van Doorne and Mrs Charlotte Insinger will stay on as members of the Supervisory Board. As also set out in the Offer Memorandum, Mr Cenk Düzyol will become a member of the Board of Management, as of the Settlement Date.

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

With a view to obtaining 100% of the Depositary Receipts, the Offeror grants those Depositary Receipt Holders who have not tendered their Depositary Receipts under the Offer the opportunity to tender their Depositary Receipts in a post-closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours on 17 November 2015 and expiring at 17:40 hours on 30 November 2015 (the "**Post-Closing Acceptance Period**"). Depositary Receipt Holders can tender their Depositary Receipts during the Post-Closing Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Depositary Receipt Holders who tender their Depositary Receipts during the Post-Closing Acceptance Period shall not have the right to withdraw such tendered Depositary Receipts.

Depositary Receipts validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post-Closing Acceptance Period will immediately be accepted. The Offeror shall arrange for payment for the Depositary Receipts that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) during the Post-Closing Acceptance Period within three Business Days after the end of the Post Closing Acceptance Period.

### **Capital Contribution**

A particular risk to which Depositary Receipt Holders who do not tender their Depositary Receipts will be

subject to is the significant dilution of their interest in Ballast Nedam pursuant to the Capital Contribution (EUR 47.6 million) as described in Section 3.17.1 (*Capital and Financing Aspects*) of the Offer Memorandum.

If after the settlement of the Depositary Receipts tendered in the Post-Closing Acceptance Period, less than 95% of the issued share capital of Ballast Nedam is held by the Offeror, or a percentage of Depositary Receipts equal thereto, the Capital Contribution will consist of the Rights Issue (EUR 20 million) and subsequent Private Placement (EUR 27.6 million). In the Rights Issue (i) all Depositary Receipt Holders, 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 Depositary Receipt Holders. The Private Placement shall follow directly after the Rights Issue at a discount of 30% to the theoretical ex-rights price of the Rights Issue.

If after the settlement of the Depositary Receipts tendered in the Post-Closing Acceptance Period, 95% or more of the issued share capital of Ballast Nedam is held by the Offeror, or a percentage of Depositary Receipts equal thereto, the Offeror may decide at its own discretion in which form the Capital Contribution will be provided.

#### **Further implications of the Offer being declared unconditional**

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 Company and its subsidiaries operate, 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, including but not limited to a legal squeeze-out procedure (*uitkoopprocedure*) (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. The decision whether to implement any of these measures will only be made after the Post-Closing Acceptance Period.

#### **Additional information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. In addition, Ballast Nedam has made available its position statement regarding the Offer, containing the information required by section 18, paragraph 2 and Annex G of the Decree in connection with the Offer (the "**Position Statement**"). Digital copies of the Offer Memorandum are available on the website of Ballast Nedam ([www.ballast-nedam.com](http://www.ballast-nedam.com)) and on the website of 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. Digital copies of the Position Statement are available at the website of Ballast Nedam ([www.ballast-nedam.com](http://www.ballast-nedam.com)).

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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))

### **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.

*This press release will also be available in the Dutch language; the English version will prevail over the Dutch version.*