

This is a press release by Flora Acquisition B.V. (the "Offeror"), an entity incorporated under Dutch law, owned by certain funds (the "Blackstone Funds") managed and/or advised by Blackstone's Tactical Opportunities and Private Equity businesses and other managers affiliated with The Blackstone Group Inc. (each or together, as the context requires, "Blackstone"), pursuant to the provisions of Section 4 and Section 7 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the announced proposed recommended public offer (the "Offer" and together with together with the private transactions entered into between the Offeror and each of J.C. Flowers & Co ("JCF") and Reggeborgh Invest B.V. ("Reggeborgh") (the "Private Sale Agreements") in respect of the acquisition by the Offeror of all Shares held by them, the "Transaction") by the Offeror for all the issued and outstanding ordinary shares (the "Shares") in the capital of NIBC Holding N.V. ("NIBC" or the "Company"). 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 an offer memorandum. With reference to the joint press release by NIBC and the Offeror dated 25 February 2020, (i) commencement of the Offer is subject to the satisfaction or waiver of the commencement conditions and (ii) if and when made, the Offer is subject to the satisfaction or waiver of the offer conditions, all in accordance with the terms of the merger protocol between NIBC and the Offeror. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

Further update on public offer for all NIBC shares

Amsterdam, the Netherlands – 18 May 2020

Highlights:

- Pursuant to NIBC's unconditional commitment to set the record date for the 2019 final dividend of EUR 0.53 per Share at a date prior to settlement of the Offer, the Offeror again has certain funds to pay for the acquisition of the Shares under the Transaction
- However, the substantial uncertainty in respect of the business plan previously agreed between NIBC and the Offeror forming a realistic basis for obtaining regulatory clearance for the Transaction remains

Certain funds financing of the Offer

Earlier today NIBC announced that it has unconditionally committed to set the record date for the EUR 0.53 per Share 2019 final dividend (the "**2019 Final Dividend**") at a date prior to settlement of the Offer.

As a consequence thereof, the Offer price is now confirmed at EUR 9.32 per Share in cash and the price per Share payable under the Private Sale Agreements is now confirmed at EUR 8.40 in cash for JCF and EUR 9.12 in cash for Reggeborgh. Therefore, the Transaction values NIBC at approximately EUR 1.279bn (excluding the 2019 Final Dividend).

The Offeror shall finance the Transaction by means of equity funding provided by the Blackstone Funds pursuant to a binding equity commitment letter for an aggregate amount of up to approximately EUR 1.304bn, which equity funding is fully committed, subject to customary conditions (the "**Equity Funding**"). If the Offer is declared unconditional by the Offeror, the Offeror has no reason to believe that such conditions to the Equity Funding will not be satisfied.

The Equity Funding is now sufficient to enable the Offeror to fund the acquisition of Shares pursuant to the Transaction and the payment of related fees and expenses.

On this basis the Offeror intends to submit the offer memorandum for approval to the Netherlands Authority for the Financial Markets (AFM) ultimately by 19 May 2020.

Transaction-related business plan and regulatory condition precedent

The Offeror announced on 28 April 2020 that it believes that there is substantial uncertainty concerning the Transaction-related business plan agreed between NIBC and the Offeror prior to the joint press release of NIBC and the Offeror on 25 February 2020 (the "**Transaction Business Plan**") and the Transaction Business Plan continuing to be a realistic basis for obtaining regulatory clearance for the Transaction.

This substantial uncertainty remains and the Offeror therefore continues to believe there is substantial uncertainty whether regulatory clearance will be obtained for the Transaction on the basis of the Transaction Business Plan.

The relevant financial regulators have not yet given any indication of their views in this respect. Full clarity can only be provided as part of the regulatory process and will ultimately depend on the views of the relevant financial regulators.

The above statements relate solely to the specific Transaction Business Plan which forms the basis of the Offeror's regulatory filings, and do not relate in any way to the current NIBC business plan.

The Offeror will continue to discuss the implications of the above-mentioned regulatory developments with NIBC and will continue to use its commercially reasonable efforts to seek to obtain regulatory clearance for the Transaction. The Offeror will update the market if and when required.

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Forward Looking Statements

Certain statements in this press release may be considered "forward-looking statements," such as statements relating to the impact of this Transaction on NIBC, the Offeror and Blackstone and the targeted timeline for the Transaction. Forward-looking statements include those preceded by, followed by or that include the words "anticipated," "expected" or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Offeror and Blackstone 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 forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to successfully operate NIBC without disruption to its other business activities, the Offeror's ability to achieve the anticipated results from the acquisition of NIBC, the effects of competition, economic conditions in the markets in which NIBC operates, and other factors that can be found in NIBC's, the Offeror's and/or Blackstone's press releases and public filings.

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