

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 all transactions contemplated thereby, 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.

Update on public offer for all NIBC shares

Amsterdam, the Netherlands – 28 April 2020

No certain funds

Following the general meeting of shareholders of NIBC of 17 April 2020, NIBC announced that its general meeting of shareholders had declared a total dividend for 2019 of EUR 0.78 per ordinary share, resulting in a final dividend of EUR 0.53 per ordinary share, but that such final dividend was only to be paid out in the second half of 2020 provided that, in the opinion of the Management and Supervisory Boards of NIBC at such time, payment was feasible and appropriate in light of the impact of COVID-19 on the business. The Offeror understands the prudence that led NIBC to decide to postpone payment of the final dividend following the recommendation made by financial regulators to refrain from making dividend payments. However, neither the proposed delayed payment date (second half of 2020) nor the NIBC Boards' discretion as to payment of the dividend had been anticipated in the commitments in the merger protocol between NIBC and the Offeror.

Reference is also made to the announcement made by the Offeror and NIBC on 25 February 2020, which confirmed that the Transaction valued NIBC at approximately EUR 1.36bn (cum dividend) and that the acquisition of the Shares pursuant to the Transaction and the payment of related fees and expenses would be funded by means of equity funding provided by the Offeror's shareholders on customary conditions for an aggregate amount of up to EUR 1.304bn. The previously committed distribution by the Company of the final dividend of EUR 0.53 per ordinary share reflects the difference between NIBC's valuation cum dividend and the funding required for the acquisition of the Shares pursuant to the Transaction and payment of related fees and expenses.

The equity funding commitment provided by the Offeror's shareholders referenced above continues to be valid and enforceable on settlement of the Offer. However, the Offeror's ability to fund the acquisition of the Shares pursuant to the Transaction is dependent upon the Company either (i) paying the final dividend of EUR 0.53 per ordinary share or (ii) unconditionally committing to the Offeror to pay such dividend prior to the settlement date of the Offer. In the absence of this being the case, the Offeror is not able to fund the acquisition of the Shares. Accordingly, and following discussions with NIBC, the Offeror confirms that its previous statement that it had obtained the means or taken the measures required to declare the Offer unconditional within the meaning of article 7 paragraph 4 of the Decree has become invalid and must therefore be withdrawn.

The Offeror will continue to discuss with NIBC potential solutions which may enable the Offeror to provide a certain funds statement on or before 19 May 2020, the statutory deadline for submission of the offer memorandum for approval to the Netherlands Authority for the Financial Markets, and will update the market if and when required.

Transaction-related business plan and regulatory condition precedent

With reference to the joint press release by NIBC and the Offeror dated 25 February 2020, the Offer, if and when made, will be subject to certain offer conditions, including the condition that all required regulatory clearances shall have been obtained by the Offeror.

As part of the merger protocol, it was agreed that the regulatory clearance filings would be based on a specific, detailed Transaction-related business plan that was agreed between the Offeror and NIBC prior to 25 February 2020. This Transaction-related business plan does not take into account the emerging widespread impact of Covid-19 and macro-economic developments.

NIBC and the Offeror agreed in the merger protocol that the Offeror shall use its commercially reasonable efforts to seek to obtain all required regulatory clearances, but that this obligation shall not require the Offeror to do, accept or agree to anything that would affect the viability of the agreed Transaction-related business plan or that would materially prejudice the achievement of that business plan.

In light of the emerging widespread impact of Covid-19 and macro-economic developments, the Offeror believes there is substantial uncertainty concerning the Transaction-related business plan and it continuing to be a realistic basis for obtaining regulatory clearance for the Transaction.

The relevant 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 regulators, who will only look at the merits of the Transaction-related business plan once the Offeror has made its formal filings.

The full text of the merger protocol is made available on www.nibc.com/about-nibc/newsroom/. Clauses 11 and 18 of the merger protocol govern the regulatory condition, NIBC's and the Offeror's obligations and limitations in respect thereof and corresponding termination rights.

The above statements relate solely to the specific Transaction-related 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 discuss with NIBC the implications of the above-mentioned regulatory developments 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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