

This is a joint press release by Koninklijke Brill N.V. ("**Brill**") and Walter de Gruyter GmbH ("**De Gruyter**" or the "**Offeror**"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 10, paragraphs 1 and 3 and Section 18, paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the recommended public offer by the Offeror for all issued depository receipts of ordinary shares in the capital of Brill (the "**Depository Receipts**") and all issued and outstanding ordinary shares in the capital of Brill which are not held by Stichting Administratiekantoor Koninklijke Brill (the "**Registered Shares**", and together with the Depository Receipts, the "**Securities**"; holders of such securities being referred to as "**Securityholders**") (the "**Offer**"; and together with the Buy-Out, the Post-Closing Merger and any Other Post-Closing Measure, the "**Transactions**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Brill. Any offer will be made only by means of the offer memorandum ("**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"), which is available as of today. Capitalised terms not defined in this press release will have the meaning as set forth in the Offer Memorandum. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including the United States.



UPDATE - JOINT PRESS RELEASE

## De Gruyter launches recommended all-cash offer for Brill Securities

### Transaction Highlights

- Recommended all-cash public offer by De Gruyter for all Securities at an Offer Price of EUR 27.50 (cum dividend) per Security launched today
- The Offer Price reflects a significant premium of approximately 39.6%
- The Acceptance Period commences on 22 December 2023 at 9:00 CET and ends on 15 February 2024 at 17:40 CET
- The Boards of Brill unanimously recommend Securityholders to tender their Securities
- Brill's largest Securityholders, representing approximately 60.4% of all Securities, have irrevocably agreed to tender their Securities into the Offer
- Brill will hold an EGM on 1 February 2024 at 14:00 CET
- The Dutch works council of Brill rendered positive advice
- Competition clearance has been obtained
- De Gruyter has committed financing in place
- The Offer is subject to certain conditions, including an Acceptance Threshold of 80%
- If the Offeror obtains 95% of more of the Securities, it will initiate Statutory Buy-Out Proceedings. If the Offeror obtains between 80% and 95%, it may request Brill to implement the Post-Closing Merger if approved by the EGM
- Completion of the Offer is expected Q1 2024
- More information on the Offer can be found on Brill's dedicated webpage: [www.brill.com/page/degruyter](http://www.brill.com/page/degruyter)

Leiden, the Netherlands, and Berlin, Germany, 21 December 2023 – With reference to the publication of the Offer Memorandum today, Brill and De Gruyter jointly announce that De Gruyter is making a recommended public offer to all Securityholders for all Securities at an Offer Price of EUR 27.50 per Security (cum dividend). Securityholders can tender their Securities between 22 December 2023 at 9:00 CET and 15 February 2024 at 17:40 CET. Completion of the Offer is expected in Q1 2024.

With the Offer Price of EUR 27.50 (cum dividend) per Security, Securityholders receive a premium of approximately 39.6% to Brill's closing price per Depository Receipt on 11 October 2023. This delivers immediate, certain and substantial value to Securityholders, reflecting Brill's potential at an attractive price and a considerable premium. The transaction creates a leading academic publisher in the Humanities.

**Peter Hendriks, Chief Executive Officer of Brill:** "With the launch of the offer today, we expect to conclude the transaction process in Q1 and are ready to enter into the next phase in Brill's development. This transaction creates the leading academic publisher in the Humanities and presents a unique

*opportunity to accelerate organic growth and achieve necessary scale. We are pleased that we have obtained the necessary approvals for this offer launch, including the positive advice from the works council. The support we have received so far from our Securityholders strengthens our confidence that the offer reflects our value creation potential and joining forces promotes the sustainable success and long-term value creation of Brill's business, having taken into account the interests of all Brill's stakeholders, including our employees, authors, libraries and traders."*

**Carsten Buhr, Chief Executive Officer of De Gruyter:** *"Today's announcement is a milestone in the process of creating a new academic publishing powerhouse and brings us one step closer to the successful closing of the transaction. The process so far has further underlined the clear logic of this transaction. Our publishing programs complement each other perfectly, and together we will be able to further improve the author experience and our services to libraries and academic and professional institutions worldwide. As De Gruyter Brill, we will be in a stronger position to carry our tradition, heritage and diverse publishing program forward, while accelerating the transition to new business models such as open access and financing investments in technology. We look forward to the successful closing of the transaction."*

### **The Offer**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Securityholders tendering their Securities under the Offer will be paid a cash amount of EUR 27.50 per Security (cum dividend) in consideration for each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (each a "**Tendered and Delivered Security**"). The Offer values 100% of the Securities at approximately EUR 51.5 million.

### **Financing**

As announced in the press release dated 12 October 2023, the Offeror has sufficient funds available to complete the Offer. The Offeror will fund the Offer through a combination its own cash reserves and third-party debt financing (the "**Debt Financing**"). The Offeror has entered into binding documentation with respect to the Debt Financing, which is subject only to certain customary conditions. The Offeror has no reason to believe that any conditions applicable to the Debt Financing will not be fulfilled on or prior to the Settlement Date of the Offer. Further details on the Debt Financing can be found in Section 5.4 (*Financing of the Offer*) of the Offer Memorandum.

### **EGM**

In accordance with Article 18, paragraph 1 of the Decree, Brill will hold an extraordinary general meeting at 14:00 hours CET on 1 February 2024 at Plantijnstraat 2, 2321 JC Leiden, the Netherlands (the "**EGM**"). At the EGM, the Offer will be discussed, information concerning the Transactions will be provided and the Securityholders will be requested to vote on the Resolutions. Subject to the terms and conditions of the Offer Memorandum, Brill's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and together with the Management Board, the "**Boards**") unanimously support the Transactions, recommend to the Securityholders to tender their Securities into the Offer and recommend to the Securityholders to vote in favour of the Resolutions. The convocation and related materials are made available on Brill's dedicated webpage ([www.brill.com/page/degruyter](http://www.brill.com/page/degruyter)) as of today. Reference is made to Section 5.27 (*Extraordinary general meeting*) of the Offer Memorandum.

### **Strategic rationale**

The Transactions and subsequent combination of Brill and De Gruyter (the "**Combination**") will create a leading academic publisher in the Humanities and presents a unique opportunity to accelerate organic growth and achieve necessary scale. With pro forma combined revenues of around EUR 134<sup>1</sup> million and 750 employees, the Combination will be well-positioned to offer the best possible service and infrastructure to its communities. The Combination will create a leading global academic publisher in the humanities and social sciences, with over 3,500 books and 800 journals, giving the opportunity to build stronger relationships with authors, editors and academic institutions worldwide.

The enlarged scale will accelerate the transition to new business models such as open access and finance investments in technology for end-to-end workflows and a state-of-the-art market-facing content platform. Furthermore, it will make the business more resilient, allow more effective sales & marketing and increase

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<sup>1</sup> Based on the Offeror's and Brill's reported financial figures in accordance with their respective reporting standards.

the ability to attract and retain talent. The combination of two centuries-old publishing houses will be branded De Gruyter Brill, signalling the importance of the strong heritage and family background of both companies.

The combined strategy for the Combination (the "**Combined Strategy**") shall focus on accelerating organic growth, building and maintaining long-term customer relationships, driving the digital transformation, continuing the development of a people-oriented culture and improving sustainability.

### **Recommendation**

Consistent with their fiduciary duties, the Boards, with the assistance of their financial and legal advisors, have discussed and carefully reviewed the Offer and gave careful consideration to (appearances of) potential conflicts of interest. To avoid any (appearance of a) conflict of interest, Supervisory Board member Jan Niessen has, in view of his indirect interest of more than 20% in Brill via Mont Cervin Sàrl, not participated in the deliberations and decision making of the Boards with respect to the Transactions and related matters. After having received extensive legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transactions, the Boards (which, unless specifically stated otherwise, exclude Supervisory Board member Jan Niessen for the purpose of this announcement) believe that the Offeror has made a compelling offer representing an attractive cash premium to the Securityholders, as well as favourable non-financial terms. The Boards unanimously conclude that the Transactions are in the best interest of Brill and promote the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of all Brill's stakeholders.

The Boards have obtained a written opinion of AXECO Corporate Finance B.V. ("**Axeco**"), and the Supervisory Board has received a separate written opinion from Coöperatieve Rabobank U.A., acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions ("**Rabobank**"), each to the effect that, subject to the qualifications and assumptions included in the respective opinion, the Offer price is fair, from a financial point of view, to the Securityholders, and the purchase price for the share(s) in the capital of Brill Sub in connection with the Share Sale is fair, from a financial point of view, to Brill Holdco. The full text of the fairness opinions is included in the position statement (the "**Position Statement**"), which is made available on Brill's dedicated webpage ([www.brill.com/page/degruyter](http://www.brill.com/page/degruyter)) as of today.

With reference to the above, and subject to the terms and conditions of the Offer Memorandum, the Boards unanimously support the Transactions, recommend to the Securityholders to tender their Securities into the Offer and recommend to the Securityholders to vote in favour of all Resolutions at the EGM (the "**Recommendation**").

### **Irrevocable undertakings**

The Transactions are supported through irrevocable undertakings by Brill's largest Securityholders, including, Mont Cervin S.à.r.l., Teslin Participaties Coöperatief U.A., J.P. van Slooten Beheer B.V. and Stichting John and Marine van Vlissingen Foundation, together representing approximately 60.4% of all Securities.

### **Corporate structure, governance and employment**

As of Settlement, the management board of the Combination shall comprise seven members and be composed of De Gruyter's current Chief Executive Officer (CEO) and Chief Finance Officer (CFO), Carsten Buhr and Christopher Radloff, Brill's current Chief Publishing Officer (CPO), Jasmin Lange, as Chief Commercial Officer (CCO), Ben Ashcroft, as Chief Operations Officer (COO), Johannes Buchmann, as Chief Technology Officer (CTO), Georg Nold, and as Chief Human Resources Officer (CHRO), Josephine Hoppe (the "**Combination Management Board**") who will be appointed as soon as possible. The Combination will have a core executive team, composed of Carsten Buhr, Christopher Radloff and Jasmin Lange (the "**Core Executive Team**").

Peter Hendriks, Brill's CEO and Wim Dikstaal, Brill's CFO, will resign as members of the Management Board as per the Settlement Date. Peter Hendriks will join Anneke Blok as a Supervisory Board member, both qualifying as independent from the Offeror within the meaning of the Dutch corporate governance code (the "**Independent Members**"). Effective as at Settlement, the other current members of the Supervisory Board, Theo van der Raadt, Jeanine van der Vlist-Verdel, Jan Niessen and Theo Huibers, will resign from their positions as members of the Supervisory Board. The Supervisory Board will in

addition to Peter Hendriks and Anneke Blok, be composed of three new members identified by the Offeror: Rüdiger Gebauer, Frank Rodloff and Carsten Buhr, effective as at Settlement. The Independent Members will be tasked in particular with monitoring compliance with the Non-Financial covenants and any deviation from the Non-Financial Covenants will require the prior approval of the Supervisory Board, including the affirmative vote of the Independent Members.

The Combination will be headquartered in Berlin, Germany, while Brill's office in Leiden, the Netherlands, will be one of largest offices of the Combination and will continue to have material substance, both in number of people and in terms of responsibilities. The Combination will have a strong presence in key academic markets worldwide and employ around 750 employees.

The Offeror will respect the existing rights and benefits of Brill's employees, including existing rights and benefits under their individual employment agreements, incentive plans, collective labour agreements, social plans and covenants. No material reduction of the overall workforce is expected, subject to the actual integration planning in accordance with the Merger Protocol. The Combination's overall future workforce following integration will reflect the Combination's future business needs. To the extent the integration of activities will result in any redundancies, change in employment terms, work location, or other reorganisation, all applicable consultation requirements and procedures with employee representatives will be observed. A fair social plan for the Combination will be developed.

### **Non-Financial Covenants**

Brill and the Offeror have agreed to certain non-financial covenants (the "**Non-Financial Covenants**") on, amongst other matters, strategy, integration, location, heritage, branding and imprints and financing, which shall apply for a duration of three years after Settlement, provided that the Non-Financial Covenants on the Leiden location, heritage, branding and imprints have a duration of five years after Settlement (the "**NFC Duration**").

#### *Strategy*

The Offeror shall work with Brill to prepare a Combined Strategy. The Combined Strategy shall focus on accelerating organic growth, building and maintaining long-term customer relationships, driving the digital transformation, continuing the development of a people-oriented culture and improving sustainability.

#### *Corporate social responsibility*

The Offeror will support Brill in furthering its current environmental, social and governance ("**ESG**") strategy as described in Brill's 2022 annual report, with a view to maintain the "best of both worlds" of De Gruyter's and Brill's existing ESG standards for the Combination. The ESG strategy for the Combination will be part of the Combined Strategy.

#### *Integration*

An over-arching integration plan (the "**Integration Plan**") shall be prepared to identify potential synergies between Brill and De Gruyter and to achieve the strategic, operational and financial benefits of the combination. The Integration Plan shall be prepared by the Vice President Integration of the Combination (the "**VP Integration**"), who shall be the current Vice President Operations of Brill, in consultation with the members of the Combination Management Board and be adopted by the Core Executive Team. In implementing the Integration Plan, the Combination Management Board will work with the "best person for the job"-principle as guiding principle, while to the extent possible taking into account a balanced representation of employees from both Brill and De Gruyter.

#### *Location, heritage, branding and imprints*

The Offeror acknowledges the importance of Brill's presence in Leiden, the Netherlands, and the historical meaning of the Leiden office to Brill. The Offeror undertakes to ensure that the Leiden location shall continue to have material substance as one of the largest offices of the combination, both in terms of number of employees and responsibilities. The Offeror intends that the Combination Management Board will have at least one member who is assigned to work and based in Leiden, the Netherlands. "Brill" and "De Gruyter" will remain the most prominent imprints.

#### *Financing*

Brill shall be prudently capitalised and financed to safeguard the execution of (the continuity of) the business and to support the sustainable success of the business and the Combined Strategy and the Combination shall maintain a reasonable level of debt in accordance with a sustainable leverage ratio.

Reference is made to Section 5.18 (*Non-Financial Covenants*) of the Offer Memorandum for a complete overview of the Non-Financial Covenants.

### **Works Council**

The Works Councils have been informed of, and where relevant consulted on, the Transactions. The Dutch Works Council has rendered a positive advice regarding the Transactions on 20 December 2023.

### **Competition clearance**

On 7 December 2023, The Austrian Federal Competition Authority ("**AFCA**") issued a positive clearance decision with respect to the Transactions. No other merger clearances have to be obtained for the Transactions.

### **Indicative timetable**

<b>Expected date and time</b>	<b>Event</b>
21 December 2023	Announcement of (i) general availability of the Offer Memorandum and (ii) the date of the commencement of the Acceptance Period
22 December 2023	Commencement of the Acceptance Period, in accordance with Article 14, paragraph 2 of the Decree
1 February 2024	<i>EGM</i> EGM during which the Offer will be discussed and recommended by the Boards to the Securityholders for acceptance and the Securityholders will be requested to vote in favour of the Resolutions
15 February 2024	<i>Closing Date</i> Deadline for Securityholders wishing to tender Securities, unless extended in accordance with Article 15, paragraph 2 of the Decree
Within three Business Days following the Acceptance Closing Date	<i>Unconditional Date</i> The date on which the Offeror shall publicly announce whether the Offer is declared unconditional ( <i>gestand is gedaan</i> ) in accordance with Article 16, paragraph 1 of the Decree
Within five Business Days after the Unconditional Date	<i>Settlement Date</i> The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Tendered and Delivered Security to the respective Securityholders
No later than on the third Business Day following the Unconditional Date	<i>Post-Closing Acceptance Period</i> If the Offer is declared unconditional, the Offeror will announce a Post-Closing Acceptance Period ( <i>na-aanmeldingstermijn</i> ) for the Offer for a maximum period of two weeks. During the Post-Closing Acceptance Period, Securityholders that have not yet tendered their Securities under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum all in accordance with Article 17 of the Decree

No later than three Business Days after the expiration of the Post-Closing Acceptance Period

No later than five Business Days after the expiration of the Post-Closing Acceptance Period

*Results Post-Closing Acceptance Period*

The Offeror will publicly announce the results of the Post-Closing Acceptance Period

*Post-Closing Acceptance Period settlement date*

Settlement of the Tendered Securities during the Post-Closing Acceptance Period in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Security

### **Acceptance Period**

The acceptance period under the Offer begins at 9:00 hours, Amsterdam time, on 22 December 2023 and ends at 17:40 hours, Amsterdam time, on 15 February 2024, or such other date as extended in accordance with Article 15 paragraph 9 of the Decree (the "**Closing Date**"), unless extended in accordance with the terms of this Offer Memorandum and Article 15 of the Decree (the "**Acceptance Period**").

If one or more of the Offer Conditions set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum are not satisfied or waived on the Closing Date, the Offeror may extend the Acceptance Period once for a minimum of two weeks and up to a maximum of ten weeks. See also Section 4.6 (*Extension*) of the Offer Memorandum.

Securities tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during the extension of the Acceptance Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree and in accordance with the procedures set forth in Section 4.4 (*Withdrawal rights*) of the Offer Memorandum.

### **Acceptance by Securityholders**

Holders of Securities which are held through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours, Amsterdam time on the Closing Date, unless the Acceptance Period is extended in accordance with Section 4.6 (*Extension*) of the Offer Memorandum. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Securityholders in order to permit the custodian, bank or stockbroker to communicate their acceptance to the Settlement Agent in a timely manner.

Securityholders owning Registered Shares individually recorded in Brill's shareholders' register that choose to accept the Offer in respect of such Registered Shares must deliver a completed and signed acceptance form to the Settlement Agent. Completed acceptance forms should be received by the Settlement Agent no later than 17:40 hours, Amsterdam time on the Closing Date, unless the Acceptance Period is extended in accordance with Section 4.6 (*Extension*) of the Offer Memorandum. The acceptance forms are available upon request from the Settlement Agent via [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com). Completed and signed acceptance forms can be submitted via the same email address. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Securities referenced therein.

### **Extension**

If one or more of the Offer Conditions set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum are not satisfied or waived in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum by the initial Closing Date, the Offeror may, without Brill's consent and in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Acceptance Period once for a minimum period of two weeks and a maximum period of ten weeks calculated from the initial Closing Date.

For more information on a potential extension of the Acceptance Period, reference is made to Section 4.6 (*Extension*) of the Offer Memorandum.

During an extension of the Acceptance Period, any Securities previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Securityholder to withdraw



the Securities he or she has already tendered in accordance with the procedures set forth in Section 4.4 (*Withdrawal rights*) of the Offer Memorandum.

### **Declaring the Offer unconditional**

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Applicable Law, as set out in Section 5.5.2 (*Waiver*) of the Offer Memorandum. If any Offer Condition is waived in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Securityholders as required by the Applicable Laws.

On the Unconditional Date (i.e. no later than the third Business Day following the Closing Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 5.5 (*Offer Conditions and waiver*) of the Offer Memorandum, to the extent permitted by Applicable Laws. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Acceptance Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of any of the Offer Conditions set out in Section 5.5.1 (*Offer Conditions*) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum and Section 5.5.5 (*Satisfaction*) of the Offer Memorandum and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

### **Settlement**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Tendered Securities and will make the payment of the Offer Price to the Securityholders having tendered their Securities for acceptance no later than on the Settlement Date in respect of each Tendered and Delivered Security on the terms and subject to the conditions and restrictions of the Offer. The Offeror cannot guarantee that Securityholders will receive the payment within such period.

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

In the event that the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Offeror will, in accordance with Article 17 of the Decree, within three Business Days after declaring the Offer unconditional, publicly announce a Post-Closing Acceptance Period of up to two weeks (the "**Post-Closing Acceptance Period**") to enable Securityholders who did not tender their Securities during the Acceptance Period to tender their Securities during the Post-Closing Acceptance Period under the same terms and conditions as the Offer.

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Securities to be held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post-Closing Acceptance Period. The Offeror shall accept all Tendered Securities during such Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, Securityholders have no right to withdraw validly Tendered Securities (or defectively tendered, provided that such defect has been waived by the Offeror) from the Offer during the Acceptance Period or during the Post-Closing Acceptance Period. Securityholders will receive for each Tendered Security that is transferred (*geleverd*) for acceptance pursuant to the Offer during the Post-Closing Acceptance Period, the Offer Price in accordance with the terms and conditions of the Offer no later than on the fifth Business Day after expiration of the Post-Closing Acceptance Period. The Offeror cannot guarantee that Securityholders will receive the payment within such period.

As of the relevant settlement date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Security tendered during the Post-Closing Acceptance Period is not possible.

### **Statutory Buy-Out Proceedings or Post-Closing Merger**

Taking into account the strategic rationale of the Transactions as set out in Section 5.3 (*Rationale for the Transactions*) of the Offer Memorandum, Brill acknowledges that the terms of the Offer are predicated on the acquisition of 100% of the Securities or Brill's assets and operations. As further described in Section

5.12 (*Possible Post-Closing Restructuring Measures and future legal structure*) of the Offer Memorandum, the Offeror and Brill have agreed in principle to certain arrangements to facilitate the Offeror acquiring 100% of the Securities and/or full ownership of Brill as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions.

If, following the Settlement Date and the Post-Closing Acceptance Period, the aggregate number of Tendered Securities is equal to or greater than 95% of Brill's aggregate issued and outstanding Securities on a Fully Diluted basis (excluding Treasury Securities) (the "**Buy-Out Threshold**"), the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a DCC and/or the takeover buy-out procedure in accordance with Article 2:359c DCC to purchase from the Securityholders that have not tendered their Securities under the Offer (a "**Buy-Out**" and the "**Statutory Buy-Out Proceedings**").

After and subject to (i) the Offeror having declared the Offer unconditional and the Post-Closing Acceptance Period having taken place, (ii) Settlement having occurred (iii) the Post-Closing Merger Resolutions having been adopted at the EGM and being in full force and effect and (iv) the Tendered Securities representing at least the Post-Closing Restructuring Threshold and the Buy-Out Threshold not having been met ultimately following settlement of the Tendered Securities during the Post-Closing Acceptance Period, the Offeror may notify Brill that it wishes to implement the Post-Closing Merger, as described in more detail in Section 5.12.3 (*Post-Closing Merger*) of the Offer Memorandum. In case the Post-Closing Merger shall be implemented, the Share Trust Office shall amend its articles of association and its administration conditions prior thereto. The holders of Depository Receipts shall be notified separately of such amendments and the relevant documents will be published on Brill's website.

If the Offeror declares the Offer unconditional, the Offeror shall be entitled to effect or cause to be effected any other restructuring of Brill Group for the purpose of achieving an optimal operational, legal and/or financial structure in accordance with the Applicable Laws, some of which may have the side effect of diluting the interest of any Minority Securityholders in Brill ("**Other Post-Closing Measures**"), as described in more detail in Section 5.12.4 (*Other Post-Closing Measures*) of the Offer Memorandum.

### **Liquidity and delisting**

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

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Brill intend to procure the delisting of the Depository Receipts from Euronext Amsterdam as soon as possible under applicable rules. This may further adversely affect the liquidity and market value of any Securities not tendered.

If the Offeror acquires 95% or more of Brill's aggregate issued and outstanding Securities, it will be able to procure delisting of the Depository Receipts from Euronext Amsterdam in accordance with applicable (policy) rules. If the Offeror implements the Post-Closing Merger as set out in Section 5.12.3 (*Post-Closing Merger*) of the Offer Memorandum or any Other Post-Closing Measures as set out in Section 5.12.4 (*Other Post-Closing Measures*) of the Offer Memorandum, the listing of the Depository Receipts on Euronext Amsterdam will also be terminated as soon as possible. In the event that Brill will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining Minority Securityholders may be limited to the statutory minimum.

### **Interim consolidated financial information of Brill**

The interim consolidated financial information of Brill for the first six months of the financial year 2023 (the "**Interim Consolidated Financial Information**") included in the Offer Memorandum is derived from the unaudited condensed consolidated interim financial information of Brill for the six month period ended 30 June 2023 as published on the website of Brill ([www.brill.com](http://www.brill.com)) as of today (the "**Half Year Report 2023 – Unaudited (Revised)**"). Brill concluded that the unaudited condensed consolidated interim financial information of Brill for the six month period ended 30 June 2023 as published on the website of Brill ([www.brill.com](http://www.brill.com)) on 29 August 2023 overstated the following two balance sheet items: (i) trade and



other receivables were reported at EUR 8.4 million but should instead have been reported at EUR 7.6 million and (ii) deferred income was reported at EUR 11.6 million but should instead have been reported at EUR 10.8 million. The Interim Consolidated Financial Information included in the Offer Memorandum reflect the aforementioned adjustments.

### **Announcements**

Any announcements contemplated by the Offer Memorandum will be made by press release. Any press release issued by the Offeror will be made on the website: [www.degruyter.com/pressreleases](http://www.degruyter.com/pressreleases). De <https://www.degruyter.com/press-releases>. Any press release issued by Brill will be made available on its dedicated webpage: [www.brill.com/page/degruyter](http://www.brill.com/page/degruyter).

### **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, which is available as of today. In addition, Brill has made available the Position Statement today, 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/or the Position Statement. Securityholders 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, Securityholders may wish to consult with their tax advisers regarding the tax consequences of (not) tendering their Securities under the Offer.

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

Digital copies of the Offer Memorandum and Position Statement are available on Brill's dedicated webpage: [www.brill.com/page/degruyter](http://www.brill.com/page/degruyter). A digital copy of the Offer Memorandum is also made available on the website of the Offeror (<https://www.degruyter.com/press-releases>). Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Brill and the Settlement Agent, at the addresses mentioned below.

### **Brill**

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### **The Settlement Agent**

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1082 PP Amsterdam  
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### **Advisors**

Axeco is acting as financial advisor and Allen & Overy LLP is acting as legal advisor to Brill. Rabobank is acting as independent financial advisor to the Supervisory Board. CFF Communications is acting as communications advisor to Brill.

Park 56 is acting as financial advisor and Stibbe N.V. is acting as legal advisor to the Offeror.

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