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ADVERTISEMENT. This announcement is an advertisement relating to the intention of the Company (as defined below) to proceed with the Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy Shares (as defined below) in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan. If and when the Offering is launched, further details about the Offering and the Admission will be included in the Prospectus (as defined below). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (www.nxfiltration.com/investors), subject to securities law restrictions in certain jurisdictions. An offer to acquire Offer Shares (as defined below) pursuant to the Offering will be made, and any potential investor should make its investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Offer Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the Company or the quality of the Shares.

NX FILTRATION ANNOUNCES INTENTION TO LAUNCH ITS INITIAL PUBLIC OFFERING AND LISTING ON EURONEXT AMSTERDAM

Green IPO of breakthrough nanofiltration technology addressing global water challenges

Enschede, the Netherlands, 1 June 2021 – NX Filtration N.V. (currently NX Filtration Holding B.V.) (“NX Filtration” or the “Company”), the global provider of breakthrough direct nanofiltration technology for pure and affordable water, today announces its intention to proceed with the listing of all of its ordinary shares (the “Shares”) on Euronext Amsterdam (the “Admission”) and an initial public offering (the “Offering” and together with the Admission, the “IPO”) of newly issued Shares (“Issue Shares”, and together with any over-allotment Shares, the “Offer Shares”), aiming to raise between €150 million and €165 million in order to execute its growth plans. The Offering is expected to take place in June 2021, subject to market conditions and other considerations.

- NX Filtration is a pure-play Environmental, Social and Governance (“ESG”) growth company disrupting the global water filtration market;
- NX Filtration offers breakthrough direct nanofiltration (“dNF”) membrane technology that enables customers to, amongst others, produce pure and affordable water, treat wastewater and reduce their water footprint, whilst achieving strong sustainability benefits;
- The breakthrough dNF technology removes micropollutants (including pharmaceuticals, medicines, PFAS and insecticides), colour, selective salts and also nanoplastics, bacteria and viruses from water in one single step, without pre-treatment and without the use of chemicals;
- The Company’s technology is proven across a wide variety of applications, with strong IP protection and very high barriers to entry;
- NX Filtration’s technology was developed at the University of Twente, under the leadership of Founder & CTO Prof. dr. Erik Roesink, and is growing to a worldwide business today;
- The Company is majority owned by Infestos Holding E B.V. (“Infestos”), a subsidiary of Infestos Nederland B.V., which is a family-owned investment firm with a strong track record in sustainable industries. NX Filtration’s IPO is the third Infestos-backed IPO, following the successful IPOs of Alfen N.V. (2018) and ESG Core Investments B.V. (2021);
- ESG is embedded in NX Filtration’s DNA, aiming to impact society with its breakthrough water treatment solutions, providing its customers with strong sustainability benefits (e.g. significantly

reducing energy consumption and avoiding the use of pre-treatment chemicals) and applying production methods based on green chemistry;

- The Offering represents a Green labelled IPO. Over 95% of NX Filtration's revenue and investments have been externally certified by CICERO Green as 'Dark Green'¹, their highest green ranking corresponding to the long-term vision of a low carbon and climate resilient future;
- NX Filtration aims to contribute to the objectives of the EU Taxonomy, supporting its strong ESG profile. Specifically, NX Filtration expects to substantially contribute to the third EU Taxonomy objective: 'the sustainable use and protection of water and marine resources';
- NX Filtration caters to both municipal and industrial customers with its addressable market forecasted to grow to \$15 billion by 2030²;
- The Company was founded in 2016, entered into the commercialisation phase in 2019 and achieved €1.1 million of revenue with an associated gross margin of 57% in 2020;
- The Company has set the medium-term objective to achieve hypergrowth in revenue, for which it aims to expand its production capacity with a new manufacturing facility and to realise a positive EBITDA margin by reaching a larger scale of operations and realising purchasing benefits based on increasing volumes, cost engineering and production efficiencies;
- NX Filtration has also set the long-term objective to realise a market share of at least 10% of its addressable market and an industry-leading EBITDA margin, aiming to benefit from economies of scale and leverage the Company's fixed cost base when its revenue grow;
- The Company operates a highly scalable business model. Its in-house developed production methods serve as a blueprint for the planned capacity expansions;
- NX Filtration is led by a strong team of leading membrane experts with technical, operational and commercial expertise, including Founder & CTO Prof. dr. Erik Roesink and CEO & COO Michiel Staatsen;
- As of the first trading date, the Supervisory Board will consist of the following members: Ms. Carolina Wielinga (Chair), Mr. Benno van Dongen and Mr. John Glorie.

Highlights of the Offering

- The expected Offering will consist of Issue Shares with targeted gross proceeds of between €150 million and €165 million, which are intended to be used to advance the Company's commercial roll-out, capacity expansion, innovation and M&A;
- The Issue Shares will represent 30% of the total issued Shares immediately after settlement of the Offering;
- An over-allotment option will be included in the Offering, consisting of existing Shares held by Infestos;
- An application is expected to be made for Admission to listing and trading on Euronext Amsterdam;
- The Offering is expected to comprise a public offering to institutional and retail investors in the Netherlands and a private placement to certain qualified institutional investors in various other jurisdictions;
- M&G Investments and Teslin Capital Management B.V. (acting in its capacity of fund manager of Teslin Participaties Coöperatief U.A.) have each committed to act as a cornerstone investor in the IPO, subject to customary conditions, for an aggregate amount of €56 million at the final Offering price on the settlement date as part of the Offering, consisting of a commitment of €28 million from M&G Investments and €28 million from Teslin Capital Management B.V.;
- In addition, Infestos has irrevocably committed to a €10 million cornerstone investment;

¹ CICERO Green assigned the Dark Green shading to 95% of the Group's annual revenue in 2020 and 98% of the Group's investments in 2020, the Medium Green shading to 5% of the Group's annual revenue in 2020, and the Light Green shading to 2% of the Group's investments in 2020. "annual revenue" and "investments" for these purposes as defined in the report of CICERO Green.

² Addressable market is used for these purposes as an estimate of the market size that could theoretically be served with NX Filtration's products; Source: BCC Research and NX Filtration analysis.

- The Company has appointed Berenberg and ABN AMRO as Joint Global Coordinators for the Offering.

Founder & CTO, Prof. dr. Erik Roesink: *“NX Filtration has developed a proven breakthrough direct nanofiltration membrane technology to address global issues around water scarcity and water quality. With our technology we enable the production of clean drinking water from polluted rivers, prevent the discharge of all kinds of micropollutants (such as pharmaceuticals, PFAS and nanoplastics) in the environment and reduce the water footprint of industrial customers. And all of this we are doing in a very sustainable way, significantly reducing energy consumption and avoiding the use of pre-treatment chemicals.”*

CEO & COO Michiel Staatsen: *“I am very proud to announce the intended listing of NX Filtration. This is a great milestone as we aim to accelerate our growth strategy by investing in our commercial roll-out, a new manufacturing facility, fast-track innovation and M&A. It also secures our independence, which is important in our relationship with our current and prospective customers. We believe the IPO will further boost our business and support us in attracting talent for our anticipated steep growth journey. With our scalable and strong protected technology, we believe that we are able to make a global impact on the ever growing water challenges across the world. With our dedicated team of membrane experts, we are excited to start this next growth chapter of our company.”*

Rationale for the IPO

NX Filtration believes that the IPO represents a significant step in the development of the Company, given its need for capital to take advantage of its growth potential. NX Filtration also believes that the IPO will increase the Company’s brand recognition, accentuate its independent market position, support in attracting talent and further contribute to the professionalisation of the organisation.

Use of Proceeds

NX Filtration intends to use the net proceeds as follows:

- Approximately €20 million - €25 million for commercial roll-out, to advance and increase the Company’s pilot systems by investing in additional pilot systems, expanding the number of pilot system engineers for the roll-out and commissioning of pilot systems, and expanding the Company’s (international) sales force and sales offices;
- Approximately €40 million - €50 million for capacity expansion, to scale-up the production of products to be prepared for the targeted increase in the commercial demand for the Company’s products, by acquiring land for the anticipated capacity expansion in the Netherlands, constructing a large-scale modular production plant and investing in production equipment and utilities;
- Approximately €20 million - €25 million for research and development (“R&D”) to fast-track innovations, further improve performance and unlock new product-market combinations, penetrate additional markets, and expand R&D capacity in terms of equipment and personnel;
- More than €40 million for M&A, if and when the right value-added opportunities arise, with the aim to accelerate the Company’s growth plan through regional or industry specific distribution platforms; and
- Approximately €16 million to repurchase all outstanding preference shares currently held by Infestos and Stichting Administratiekantoor NX Filtration Holding (including payment of the cumulative interest accrued thereon) and to subsequently cancel all preference shares.

Medium and Long-term Objectives³

NX Filtration has set the following medium-term objectives:

- Revenue: achieving hypergrowth based on increasing the number of pilot systems and aiming to convert these pilot systems into demo and/or full scale projects;
- Production capacity: expanding production capacity with a new manufacturing facility that can, on a modular basis and gradually over time, house up to 10 membrane production lines with a targeted total capacity of approximately 80,000 membrane modules per year (based on production in five shifts and depending on the product mix); and
- EBITDA margin: realising a positive EBITDA margin by reaching a larger scale of operations and realising purchasing benefits based on increasing volumes, cost engineering and production efficiencies.

NX Filtration has set the following long-term objectives:

- Market penetration: reaching a market share of at least 10% of NX Filtration's addressable market, based on converting pilot systems into demo and/or full-scale projects (with an expected increasing average project size), realising repeat projects, benefitting from existing customers and its OEM platform, and realising recurring revenue from replacing membrane modules in existing installations;
- Production capacity: further expanding production plants and/or adding additional production plants in global demand centres; and
- EBITDA margin: realising an industry-leading EBITDA margin based on benefitting from economics of scale, leveraging the Company's fixed cost base as it realises its revenue growth (operational leverage) and realising an increasing share of revenue from module replacements, benefitting from its installed base.

Details of the Offering

The intended Offering will consist of Issue Shares that will represent 30% of the total issued Shares immediately after settlement of the Offering, with targeted gross proceeds of between €150 million and €165 million. An over-allotment option will be included in the Offering, consisting of existing Shares held by Infestos.

The Offering is expected to comprise a public offering to institutional and retail investors in the Netherlands and a private placement to certain qualified institutional investors in various other jurisdictions.

The Company and Infestos will be bound by a lock-up undertaking of 180 days. Senior Management will be bound by a lock-up undertaking of three years, which will be released as follows: 1/3rd after one year from the settlement date of the IPO, another 1/3rd after two years from the settlement date of the IPO, and the final 1/3rd after three years from the settlement date of the IPO.

Joh. Berenberg, Gossler & Co KG ("Berenberg") and ABN AMRO Bank N.V., in cooperation with ODDO BHF SCA, ("ABN AMRO") are acting as Joint Global Coordinators and Joint Bookrunners. ABN AMRO will act as Listing & Paying Agent.

³ The Company has not defined, and does not intend to define, "medium-term" and "long-term". These medium- and long-term objectives should not be read as forecasts or projections and should not be read as indicating that the Company is targeting such metrics for any particular year, but are merely objectives that result from the Company's pursuit of its strategy. The Company can provide no assurance that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially.

If and when the IPO is launched, additional details will be included in the Prospectus relating to the Offering and the listing on Euronext Amsterdam. Once the Prospectus is approved by the Dutch financial supervisory authority (*Stichting Autoriteit Financiële Markten*), the Prospectus will be published and made available to the public at the start of the offering period through the website of NX Filtration (www.nxfiltration.com/investors), subject to securities law restrictions in certain jurisdictions.

Company Background

NX Filtration is a pure-play ESG growth company disrupting the global water market with breakthrough water treatment solutions and proprietary nanofiltration membrane technology. The Company aims to address two major global, structural and pressing challenges: water scarcity (amongst others as a result of climate change) and water quality (amongst others as a result of pollution). The Company was founded in 2016 in Enschede, the Netherlands, by Prof. dr. Erik Roesink following approximately three years of R&D work on direct hollow fiber nanofiltration technology.

Between 2016 and 2018, NX Filtration developed an industrial manufacturing facility for the production of its membrane products. This in-house developed manufacturing facility is being used for R&D activities and production, and serves as the blueprint for NX Filtration's planned capacity expansion. At the beginning of 2021, an additional manufacturing facility commenced operations, freeing-up space at the original location to add a second membrane production line.

Although the Company sold various products in 2018, its first full-scale project based on its dNF product was delivered in 2019, supplying 31 dNF membrane modules for a decentral municipal drinking water production plant in the Philippines. In 2020, the Company started to expand its sales force in new countries and entered into a contract with Hydranautics, part of the Nitto Group, to take over production and global distribution of various HYDRAcap ultrafiltration ("UF") products from January 2021. Through this contract, NX Filtration obtained significant exposure to the global UF replacement market for HYDRAcap products, as well as to a global customer base that, in the future, may also benefit from NX Filtration's dNF product offering.

Competitive strengths

Well-positioned to benefit from structural trends impacting the water markets

NX Filtration believes that it is strategically well-positioned to benefit from current trends impacting the water markets. Water scarcity and quality drive the overall market growth, further supported by, amongst other factors, climate change, regulation and an increased focus on sustainability. The addressable market for NX Filtration's dNF membranes is forecasted to grow to \$15 billion⁴ by 2030 with additional market potential unlocked by its dNF technology⁵. NX Filtration believes the large and growing membrane filtration markets provide significant opportunity for its dNF technology. Conventional technologies in this market are believed by NX Filtration to display various disadvantages, including those related to significant energy consumption and chemicals usage.

NX Filtration believes that its breakthrough dNF technology addresses the current trends in the water markets and, as such, is well-positioned to capture an increasing share of its addressable market. NX Filtration believes that its dNF product offers the following key advantages:

- **Superior filtration characteristics and performance:** NX Filtration's dNF membranes have the unique ability to remove micropollutants (including pharmaceuticals, medicines, PFAS and insecticides), colour, selective salts and also nanoplastics, bacteria and viruses from water in one single step, without pre-treatment and without the use of chemicals.

⁴ Source: BCC Research and NX Filtration analysis.

⁵ Source: BCC Research, Filtration Membranes: Global Market Forecast Till 2030; NX Filtration analysis.

- **Significant sustainability benefits:** NX Filtration's dNF membranes require significantly less energy to operate and therefore realise a significant CO₂ footprint reduction compared to systems based on conventional technologies. In addition, NX Filtration's dNF solution avoids or significantly reduces the use of chemicals in operations and requires a very low cleaning frequency compared to conventional technologies.
- **Competitive total cost of ownership:** From a cost perspective, dNF can perform in line with, or better than, conventional technologies due to lower energy consumption, avoidance of pre-treatment chemicals and its one-step filtration process, although this depends on the exact characteristics of the feed water, desired quality of the product water and process conditions;
- **Reduced physical footprint:** Whereas a conventional water treatment process may consist of various steps, NX Filtration's dNF technology can replace these steps with a simple screen filter and its dNF type of membrane filtration. In addition to the above-mentioned benefits, this can also significantly reduce the physical footprint of the treatment installation.

Proprietary and proven technology with high barriers to entry

With the construction of an industrial-scale manufacturing facility, NX Filtration has demonstrated that it can reliably produce its products based on unique and patented dNF technology. Over the past two years, the Company has successfully introduced and proven its technology through a broad range of pilot, demo and full-scale applications for blue-chip customers globally, proving the operational performance and commercial viability of its technology.

NX Filtration believes it operates in the white space of the filtration market with three layers of barriers to entry. These barriers to entry consist of the following:

- **Patented products:** NX Filtration has patented the key parts of its dNF technology;
- **In-house developed production:** NX Filtration has developed all of its critical production processes in-house based on the extensive industry experience of its team of experts; and
- **Technology and production developed by leading experts:** NX Filtration benefits from a strong team of leading membrane technology experts with technical, operational and commercial experience with an extensive background in membrane development, production and commercialisation.

Highly scalable business model

NX Filtration's business model is highly scalable, based on its in-house developed production process that can be used as blueprint for further capacity expansions.

NX Filtration's commercial model is also highly scalable and is based on technology adoption, targeting a large installed base with recurring revenue. In the current phase, many of NX Filtration's customers seek to pilot its technology prior to developing a full-scale installation based on dNF technology, the timeframe of which varies considerably (from several months to multiple years). As its installed base of membrane modules grows, NX Filtration expects to increasingly benefit from repeat projects and the replacement of membrane modules, which is expected to be required every 3 to 5 years.

Green IPO

ESG is embedded in NX Filtration's DNA, aiming to impact society with its breakthrough water treatment solutions, providing customers with strong sustainability benefits (e.g. significantly reducing energy consumption and avoiding the use of pre-treatment chemicals) and applying production methods based on green chemistry.

The Offering represents a Green labelled IPO, externally certified by CICERO Green. Over 95% of NX Filtration's revenue and investments have been awarded the 'Dark Green'⁶ label, their highest green ranking corresponding to the long-term vision of a low carbon and climate resilient future. CICERO Green is internationally recognized as a leading provider of independent reviews of green capital and a subsidiary of one of the world's foremost institutes for interdisciplinary climate research. In addition, NX Filtration established a Green IPO Framework, including an overview of its alignment with the United Nations Sustainable Development Goals.

Leadership and Governance

As of the first trading date, NX Filtration will maintain a two-tier board structure consisting of a Management Board and a diverse and well-balanced Supervisory Board, of which the majority of the members is independent within the meaning of the Dutch Corporate Governance Code. The Senior Management, consisting of the Management Board and the Financial Manager, is responsible for the day-to-day management of the Company.

Risk factors

The following is a summary of selected key risks that, alone or in combination with other events or circumstances, may have a significant negative impact on the business, financial condition, results of operations and prospects of NX Filtration and its consolidated subsidiaries⁷:

- NX Filtration has a limited operating history and NX Filtration's nascent technology makes evaluating its business and future prospects difficult;
- NX Filtration experienced losses in the past and it does not expect to be profitable for the next few years;
- Competition in the water treatment solution market may materially adversely affect NX Filtration's ability to gain market share and its margins and results of operations;
- NX Filtration is dependent upon acceptance of its new technology and approach by customers and future partners, and if NX Filtration cannot achieve and maintain market acceptance, it will be unable to build a sustainable or profitable business;
- Technology is constantly evolving and NX Filtration must successfully develop, manufacture and market products that improve upon existing technologies in order to achieve acceptance and remain competitive;
- An unsuccessful pilot system or demo-phase or inconsistent performance of NX Filtration's products, or of products similar to or in the same categories as those of NX Filtration, could harm the integrity of, or customer support for, NX Filtration's products and may materially adversely affect NX Filtration's sales;
- Demand for NX Filtration's products depends on the continuation of market trends towards greater sustainability, including trends to address global water issues and decarbonisation;
- If NX Filtration experiences significant delays in the planned scale-up of its production and the build of its planned manufacturing facility, or if such facility were to become inoperable, NX Filtration would be unable to produce sufficient products and its business may be harmed;
- NX Filtration's business and strategy depends, in part, on certain significant customers and its relationship with OEMs; and

⁶ CICERO Green assigned the Dark Green shading to 95% of the Group's annual revenue in 2020 and 98% of the Group's investments in 2020, the Medium Green shading to 5% of the Group's annual revenue in 2020, and the Light Green shading to 2% of the Group's investments in 2020. "annual revenue" and "investments" for these purposes as defined in the report of CICERO Green.

⁷ The following is only a partial summary and is not intended to be a comprehensive list of risks and uncertainties relating to NX Filtration or any of its securities. Prospective investors should refer to the Prospectus, once published, and, in particular, read the section entitled "Risk Factors" when considering an investment in the Shares.

- NX Filtration's failure to protect its intellectual property rights may undermine its competitive position, and litigation to protect its intellectual property rights may be costly, time consuming and distracting from daily operations.

Enquiries

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in the capital of NX Filtration N.V. (currently NX Filtration Holding B.V.) (the "**Company**", and such Shares, the "**Securities**") in the United States, Canada, Australia, Japan or South Africa or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

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In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation (EU) 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any person or legal entity which is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information

on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any amendments thereto.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "estimates", "plans", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, as well as Berenberg and ABN AMRO (together, the "**Underwriters**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares subject of the Offering have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.