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Regulated information - Inside information

Nazareth (Belgium)/Rotterdam (The Netherlands), 11 October 2019 – 14:00 CEST

Waterland and Baltisse announce private placement of shares in Fagron

Fagron NV (“Fagron”) has been informed that WPEF VI Holdco III BE B.V. (referred to as “Selling Shareholder”), jointly owned by Waterland Private Equity Fund VI C.V. and Baltisse NV, intends to sell through a private placement, approximately 9.3 million existing ordinary shares (the “Shares”) held by it in Fagron. This represents 12.98% of Fagron’s current outstanding capital and corresponds to the entire stake that the Selling Shareholder currently holds in Fagron. The private placement will be conducted by means of an accelerated bookbuilding. The Shares will be offered to institutional investors inside and outside Belgium, and to qualified institutional buyers in the United States in reliance on Rule 144A.

Until the results of the private placement are announced, trading of the Fagron’s shares on the regulated markets of Euronext Brussels and Amsterdam will be suspended.

The Selling Shareholder has agreed to a lock-up of 90 calendar days for all Fagron shares not sold in the private placement, subject to customary carve-outs.

Books open with immediate effect and may close on short notice.

The results of the private placement will be announced shortly after completion of the bookbuilding process and settlement is expected to occur two business days after announcement of the private placement results.

Joh. Berenberg, Gossler & Co. KG will act as Sole Bookrunner in connection with the placement.

In the event of differences between the English translation and the Dutch original of this press release, the latter prevails.

For more information

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Important Legal Information

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The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "US Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from, or transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States.

Any offer of securities to which this announcement relates is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation EU 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC) ("Qualified Investors"), or such other investors in any other circumstances falling within Article 1(4) of the Prospectus Regulation.. In addition, any offer of securities to which this announcement relates is in the United Kingdom, being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The offering will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This communication is not a prospectus for the purposes of the Prospectus Regulation. This communication cannot be used as basis for any investment agreement or decision. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the securities referred to herein.

No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering, listing or securities of the Company in any jurisdiction where such steps would be required. The issue, exercise, or sale of or purchase of securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Selling Shareholder is not liable if the aforementioned restrictions are not complied with by any person.



Information to 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 Product Governance Requirements) may otherwise have with respect thereto, the shares the subject of this sale have been subject to a product approval process, which has determined that such 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 should note that: the price of shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 sale. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner will only procure investors who meet the criteria of Qualified Investors (professional clients and eligible counterparties).

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 shares.

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

Joh. Berenberg, Gossler & Co. KG is acting exclusively for the Selling Shareholder and no one else in connection with the sale. In connection with such matters, Joh. Berenberg, Gossler & Co. KG, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the sale or any other matters referred to in this announcement.