

Regulated information

Nazareth (Belgium)/Rotterdam (The Netherlands), 26 August 2022 – 8AM CET

Disclosure of received notification from The Goldman Sachs Group, Inc. and NN Group N.V.

Pursuant to the Belgian law of 2 May 2007 regarding the disclosure of major shareholdings in listed companies (the **Law**), Fagron received notifications from The Goldman Sachs Group, Inc. and NN Group N.V.

Notification from The Goldman Sachs Group, Inc.

- On 23 August 2022, Fagron received a notification that the shareholding of The Goldman Sachs Group, Inc. (**Goldman Sachs**) had crossed the disclosure threshold of 15% on 11 April 2022 as the result of an acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer and an acquisition or disposal of voting securities or voting rights.
- This notification is being made because on 11 April 2022, Goldman Sachs acquired 100% ownership of NN Investment Partners Holdings N.V. from NN Group N.V. (**NN Group**) (the **Transaction**) and hence Goldman Sachs has now the indirect control of positions held previously by NN Investment Partners Holdings N.V., i.e. NN Investment Partners International Holdings B.V., NN Investment Partners Belgium SA and NN Investment Partners B.V. (**NNIP**).
- The notification is made by a parent undertaking or a controlling person.
- On 11 April 2022, Goldman Sachs - indirectly - held a total of 13,209,148 voting rights. 13,094,071 voting rights are held by NNIP, 16,994 by Goldman Sachs Asset Management L.P., 4,574 by Goldman Sachs Bank Europe SE and 534 by Goldman Sachs Asset Management International. Additionally, 92,860 voting rights may be acquired by Goldman Sachs International if it exercises the financial instruments it holds (securities lending), and 115 voting rights may be acquired by Goldman Sachs Bank Europe SE if it exercises the financial instruments it holds (securities lending).
- Based on the denominator of 72,960,154 (total number of voting rights) at the time of the Transaction, Goldman Sachs – indirectly - held 18.10% of the total number of voting rights on 11 April 2022. On 10 June 2022, Fagron issued new shares. As a result of this issue, the denominator increased to 72,992,654 and Goldman Sachs holds 18.09% of the total number of voting rights as per the date of this press release.
- The full chain of controlled undertakings through which the holding is effectively held is as follows: Goldman Sachs International is controlled by Goldman Sachs Group UK Ltd., which is controlled by Goldman Sachs (UK) LLC, which is controlled by Goldman Sachs. Goldman Sachs Asset Management International is controlled by Goldman Sachs Asset Management International Holdings Ltd., which is controlled by GSAMI Holdings II Ltd., which is controlled by GSAMI Holdings I Ltd., which is controlled by GSAM Holdings LLC, which is controlled by Goldman Sachs. NNIP is controlled by NN Investment Partners International Holdings B.V., which is controlled by NN Investment Partners Holdings B.V., which is controlled by NNIP Holdings I B.V./ NNIP Holdings II B.V., which is controlled by NNIP UK Holdings II Ltd., which is controlled by NNIP UK Holdings I Ltd., which is controlled by NNIP Holdings LLC, which is controlled by GSAM Holdings LLC, which is controlled by Goldman Sachs. Goldman Sachs Asset Management, L.P. is controlled by GSAM Holdings LLC, which is controlled by Goldman Sachs. Goldman Sachs Bank Europe SE is controlled by Goldman Sachs Bank USA, which is controlled by Goldman Sachs.



- The Goldman Sachs notification can be viewed via this [link](#).

Notification from NN Group

- On 24 August 2022, Fagron received an adjusted notification that the shareholding of NN Group had crossed the disclosure threshold of 15% on 11 April 2022 as the result of the acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer.
- This notification is being made because on 11 April 2022, Goldman Sachs acquired 100% ownership of NN Investment Partners Holdings N.V. from NN Group and hence Goldman Sachs has now the indirect control of positions held previously by NN Investment Partners Holdings N.V., i.e. NN Investment Partners International Holdings B.V., NN Investment Partners Belgium SA and NNIP.
- The notification is made by a parent undertaking or a controlling person.
- On 11 April 2022, NN Group - indirectly - held a total of 11,605,000 voting rights. 10,675,000 voting rights are held by Nationale-Nederlanden Levensverzekering Maatschappij N.V., 775,000 voting rights are held by Nationale-Nederlanden Schadeverzekering Maatschappij N.V. and 155,000 voting rights are held by NN Re (Netherlands) N.V.
- Based on the denominator of 72,960,154 (total number of voting rights) at the time of the Transaction, NN Group – indirectly - held 15.91% of the total number of voting rights on 11 April 2022. On 10 June 2022, Fagron issued new shares. As a result of this issue, the denominator increased to 72,992,654 and NN Group holds 15.90% of the total number of voting rights as per the date of this press release.
- The notification can be viewed via this [link](#).

On the date of the Transaction, an investment management agreement between NN Group and NNIP as the Investment Manager, came into effect. On the same date, three powers of attorney relating to the asset management agreement also took effect as granted by NN Re (Netherlands) N.V., respectively Nationale-Nederlanden Schadeverzekering Maatschappij N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V. (all members of the NN Group), to NNIP. These powers of attorney will terminate on the date that the asset management agreements terminate, or when NN Group upon its sole discretion decides to revoke the powers of attorney.

As a consequence, the voting rights referred to in heading 10A of the NN Group notification are held by NN Re (Netherlands) N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V., and are reported as linked to the securities, according to art. 7, 5° of the Law. Moreover, NNIP as the Investment Manager can, in the name of NN Group, exercise the voting rights attached to the shares at its discretion in the absence of specific instructions by NN Group, and within the following limitations: (i) NNIP must exercise the voting rights in a manner that is exclusively in the interest of NN Group, and in accordance with the voting policy of NN Group; and (ii) whereas NN Group can update its voting policy upon its own discretion, NNIP must ensure that it always exercises the voting rights in line with the latest version of the policy (and until the time that the new policy is being implemented, NN Group may give NNIP specific voting instructions).

NNIP as the Investment Manager, can exercise the voting rights referred to in heading 10A of the Goldman Sachs notification attached to the shares at its discretion in the absence of specific instructions. These voting rights are reported as not linked to the securities, according to art. 7, 5° of the Law. Moreover, the majority of the voting rights referred to in heading 10A of the Goldman Sachs notification is held by NN Re (Netherlands) N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V. and reported as linked to the securities in the NN Group notification, according to art. 7, 5° of the Law. However,



the heading 10A of the Goldman Sachs notification also includes other voting rights which NNIP can exercise at its discretion, not associated with the positions managed for NN Group that are included in its notification.

Further information

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About Fagron

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in 35 countries around the world.

Belgian company Fagron NV has its registered office in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed by the Dutch company Fagron BV, which is headquartered in Rotterdam.

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