

# PRESS RELEASE

## Ackermans & van Haaren and the Delen family confirm their long-term partnership with updated shareholder arrangements in respect of Delen Private Bank and Bank J. Van Breda & C<sup>o</sup>

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Inside information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

Public announcement under article 7:97, §4/1 of the Belgian Code on Companies and Associations



**ACKERMANS & VAN HAAREN**  
Your partner for sustainable growth

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Ackermans & van Haaren NV (*AvH* or the *Company*) and the Delen family are strengthening their long-standing cooperation that began in 1992 and are extending their agreements for 25 years. This step allows them to give new impetus to the successful cooperation with a view to further developing the private banking activities. Both partners are convinced that this will promote the continuation of sustainable growth in the private banking market.

Delen Private Bank NV (*Delen Private Bank*) has succeeded to grow its assets under management from 500 million euros in 1992 to approximately 60.4 billion euros as of 30 June 2024. The successful growth of Delen Private Bank accelerated in 1997 thanks to the acquisition of Bank J. Van Breda & C<sup>o</sup> NV (*Bank J. Van Breda & C<sup>o</sup>*) and, together with Delen Private Bank, the *Banks*.

Today AvH and the Delen family hold, respectively, **78.75%** and **21.25%** in both Banks. Both parties exercise joint control over Delen Private Bank, and AvH exercises exclusive control over Bank J. Van Breda & C<sup>o</sup>.

On 20 November 2024, AvH and the Delen family agreed to certain amendments to (i) the shareholders' agreements in respect of Delen Private Bank and Bank J. Van Breda & C<sup>o</sup> NV entered into in 2019 (the *Historic Shareholder Agreements*), (ii) the framework agreement in respect of the Banks entered into in 2017 (the *Framework Agreement*), and (iii) the articles of association of the Banks (together, the *Amended Agreements*).

Given his director mandate in the Company, Mr. Jacques Delen qualifies as a "related party" within the meaning of IAS 24. As a result, the Company's board of directors (the *Board*) applied the related parties procedure of article 7:97 BCCA. In the context of this procedure, before resolving on the Amended Agreements, a committee of independent directors of the Company (the *Committee*) issued an advice to the Board in which the Committee assessed the Amended Agreements. The Board approved the Amended Agreements in line with the Committee's advice.

The Amended Agreements update the old agreements and adjust them in certain respects, taking into account the challenges of the future. It is the firm belief of the parties that a future-proof partnership relies on balanced agreements on governance rights and transfer restrictions. The Amended Agreements can be summarized as follows:

- In the first place, the Delen family will be given a stronger right to request, should it wish to do so in the future, to transfer all or part of their shares in the Banks (the *Shares*) at a fair and market-based consideration, and the Company enters into the obligation to, in such case, use all reasonable efforts to effectuate such a transfer by (i) acquiring the Shares offered by the Delen family, (ii) enabling a third party to acquire the Shares offered by the Delen family, or (iii) enabling a listing of all Shares on the regulated market of Euronext Brussels (a *Request*). In the

Historic Shareholder Agreements, these three options were also available to the Delen family. This is now described more clearly with more emphasis on the process and enforceable rights for the Delen family to transfer Shares, if ever they would wish to do so (for example, in the context of succession planning).

The price for the Shares will in that case be based on a reference value, which will be determined in accordance with a formula based a.o. on 15 times the consolidated net profits of the Banks increased with 50% of their excess equity.

If certain material circumstances occur, the Company may request a panel of experts to adjust such reference value.

The Company may decide not to accept the reference value, without prejudice to its obligation to negotiate in good faith and to use its best efforts to find an agreement on the modalities of the acquisition, and this based on the reference value and, in principle, against payment of the derived reference price.

If the Shares are not acquired by the Company, the Delen family is entitled to transfer the Shares it has first offered to the Company to a third party. If a third party is prepared to acquire the Shares, the Company has a pre-emption right on such Shares, at a potential premium to the price offered by the third party (subject to a cap based on the above-mentioned reference value). If the Company does not exercise its pre-emption right, the third party could acquire Shares offered by the Delen family and, as a result, the joint control rights of the Delen family in Delen Private Bank, and their governance rights in Bank J. Van Breda C<sup>o</sup>, if the participation represents a certain considerable percentage of the Shares of the respective Bank. The Amended Agreements furthermore contain an overview of amendments that would apply in such a case.

In addition, the Historic Shareholder Agreements will also be amended to allow for increased dividend distributions to the Company and the Delen family, always subject to statutory and legal restrictions.

- The amendments to the *Framework Agreement* primarily aim at (i) aligning the Framework Agreement to the amendments to the Historic Shareholder Agreements, (ii) clarifying and amending certain of the existing restrictive covenants, and (iii) making the sanctions more symmetric for both parties in the event the Company or the Delen family lose the exclusive (and potential future joint) control over their direct or indirect subsidiaries through which they directly hold securities in the Banks.
- The proposed amendments to the *articles of association* of the Banks primarily aim at (i) aligning the articles of

association to the amendments to the Historic Shareholder Agreements and the Framework Agreement, (ii) amending the quorum and voting power in the context of a shareholders' meeting that decides on the appointment or resignation of a director nominated by one of the shareholders, (iii) amending the tag-along right so that it will only apply in the case of a sale by a shareholder holding at least 25% of the shares.

**Luc Bertrand**, chairman of AvH, and **Jacques Delen**, chairman of Delen Private Bank, commented: "The Company and the Delen family emphasize their strong commitment towards the continuation of the long-term strategy for the Banks and their partnership."

**John-Eric Bertrand** and **Piet Dejonghe**, co-CEOs of AvH, added: "The amendments express how much we value the long-term cooperation with the Delen family. At the same time, by doing so, we provide investors and our shareholders with clearer guidance on the valuation of our participation in the Banks. The agreements continue to provide for reasonable and balanced share transfer restrictions and promote long-term cooperation."

In its advice to the Board, the Committee concluded the following: *The Committee believes that the Amended Agreements, and the granting of the Request right as a consequence thereof, are in the interest of the Company and all of its shareholders, and enables the Company, in its corporate*

*interest, to achieve its objectives of remaining a long-term partner for the Banks, with the objective of building a strong performing market leader.*

*Considering the above and after deliberation, the Committee unanimously believes that the Proposed Amended Agreements:*

- (1) are not of a nature to cause the Company a disadvantage which, in light of the strategy of the Company, is manifestly illegitimate; and*
- (2) are in the interest of the Company and do not cause a disadvantage to the Company which would not be outweighed by the benefits for the Company.*

The Company's statutory auditor's assessment of the Committee's advice and the minutes of the meeting of the Board, is as follows: "Based on our assessment, nothing has come to our attention that leads us to believe that the financial and accounting data mentioned in the advice of the Committee of independent directors dated November 14, 2024, and in the minutes of the board of directors dated November 20, 2024, which justifies the proposed transaction, are not, in all material respects, accurate and consistent with the information at our disposal in the context of our assignment. Our assignment was carried out solely within the framework of the provisions of article 7:97 of the Belgian Code on Companies and Associations and our report can therefore by no means be used in a different context."

## Ackermans & van Haaren

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world – CFE, a construction group with headquarters in Belgium). Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal

professions in Belgium). Real Estate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2023 a turnover of 6.5 billion euros and employed 21,887 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index and the European DJ Stoxx 600 index.

### Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: [www.avh.be](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website.

### Financial calendar

- November 22, 2024 Interim statement Q3 2024
- February 28, 2025 Annual results 2024

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