

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 Article 16, paragraphs 1 and 2, Article 17 paragraph 1 and Article 4, 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**"). 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 is only made by means of the offer memorandum (the "**Offer Memorandum**"), dated 21 December 2023, approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). 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.



DE GRUYTER

## JOINT PRESS RELEASE

# De Gruyter declares Offer for Brill unconditional; 96.12% of the Securities tendered

- A total of 96.12% of the Securities have been tendered.
- All Offer Conditions have been satisfied or waived.
- De Gruyter declares the Offer for Brill unconditional.
- Settlement of the Offer will take place on 20 February 2024.
- Remaining Securities can be tendered during the Post-Closing Acceptance Period, commencing on 16 February 2024 and ending on 28 February 2024.

Leiden, the Netherlands, and Berlin, Germany, 15 February 2024 – With reference to the joint press release dated 12 October 2023 and 8 November 2023 and the Offer Memorandum, Brill and De Gruyter are pleased to announce that Securities representing 96.12% of Brill's outstanding capital have been tendered under the Offer and that all other Offer Conditions have been satisfied or waived. As a result, the Offeror declares the Offer unconditional (*doet gestand*). Securityholders who have not yet tendered their Securities may tender their Securities during the Post-Closing Acceptance Period, commencing on 16 February 2024 at 09:00 hours CET and ending on 28 February 2024 at 17:40 hours CET.

### Acceptance

During the Acceptance Period that expired today at 17:40 hours CET, 1,801,687 Securities have been tendered under the Offer (the "**Tendered Securities**"), representing approximately 96.12% of Brill's outstanding capital and an aggregate value of approximately EUR 49.5 million. As a result, all Offer Conditions described in the Offer Memorandum have now been satisfied or waived, and the Offeror declares the Offer unconditional (*doet gestand*).

### Settlement

With reference to the Offer Memorandum, Securityholders who have accepted the Offer shall receive a cash amount of EUR 27.50 (cum dividend) per Tendered and Delivered Security (the "**Offer Price**").

Settlement of the Offer shall occur and payment of the Offer Price for each Tendered and Delivered Security shall be made on 20 February 2024.

### Post-Closing Acceptance Period

The Offeror hereby announces that Securityholders who have not tendered their Securities during the Acceptance Period will have the opportunity to tender their Securities under the same terms and conditions applicable to the Offer during the post-closing acceptance period (*na-aanmeldingstermijn*) which will commence tomorrow, 16 February 2024, at 09:00 hours CET, and end on 28 February 2024, at 17:40 hours CET (the "**Post-Closing Acceptance Period**").

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total number 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.

Securityholders will receive for each Tendered Security transferred (*geleverd*) for acceptance pursuant to the Offer during the Post-Closing Acceptance Period, the Offer Price no later than on the fifth Business Day after expiration of the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, Securityholders have no right to withdraw Securities tendered under the Offer during the Acceptance Period or Post-Closing Acceptance Period.

### **Statutory Buy-Out Proceedings**

Following the Post-Closing Acceptance Period, the Offeror will commence (a) the takeover buy-out procedure in accordance with Article 2:359c DCC and/or (b) the compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a DCC, to buy out the remaining Securityholders who have not tendered their Securities under the Offer, as described in more detail in Section 5.12.2 (*Statutory Buy-Out Proceedings*) of the Offer Memorandum.

### **Delisting**

As a result of the Offeror holding more than 95% of the Securities, 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. Reference is made to Section 5.11 (*Consequences of the Offer for Minority Securityholders*) of the Offer Memorandum.

### **Further implications of the Offer being declared unconditional**

Remaining Securityholders who do not wish to tender their Securities under the Offer in the Post-Closing Acceptance Period should carefully review, inter alia, Section 5.11 (*Consequences of the Offer for Minority Securityholders*), which describes implications to which such Securityholders may become subject in the event such Securityholders remain a Securityholder in Brill.

### **Announcement**

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

### **Offer Memorandum, Position Statement and further information**

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and/or Position Statement.

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**

Koninklijke Brill N.V.  
Plantijnstraat 2  
2321 JC Leiden  
The Netherlands

### **The Settlement Agent**

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**About Brill**

Founded in 1683 in Leiden, the Netherlands, Brill is a leading international academic publisher in the Humanities, Social Sciences, International Law, and Biology. With offices in the Netherlands, Germany, Austria, the USA and Asia, Brill today publishes more than 360 journals and 2,000 new books and reference works each year as well as a large number of databases and primary source research collections. Commitment to Open Access and the latest publishing technologies are at the core of Brill's mission to make academic research available for the scholarly community worldwide. The company's key customers are academic and research institutions, libraries, and scholars. Brill's depository receipts are listed on Euronext Amsterdam. For further information, please visit [www.brill.com](http://www.brill.com).

**About De Gruyter**

Headquartered in Berlin since 1749 -- and with offices in Boston, Beijing and across Europe -- family-owned academic publisher De Gruyter uses its global reach to promote, disseminate and advance knowledge. Its portfolio makes De Gruyter one of the world's largest and most reputable humanities publishers while extending to subject areas like natural and social sciences, economics, technology, mathematics, architecture, design and more. Eight highly respected publishing brands -- De Gruyter Mouton, De Gruyter Oldenbourg, De Gruyter Akademie Forschung, De Gruyter Saur, Birkhäuser, Deutscher Kunstverlag (DKV), Jovis Verlag and Ubiquity -- are part of De Gruyter. De Gruyter publishes over 120 gold open access journals and is one of the largest independent open access book publishers. A partner and provider of publishing services to top-tier universities, academic societies and publishers, De Gruyter also distributes the complete digital collections of some of the world's most renowned scholarly presses through its University Press Library. The award-winning website [degruyter.com](http://degruyter.com) hosts the complete De Gruyter collection since 1749 and research published by De Gruyter's imprints and partners. Over 150,000 eBooks and 850,000 journal articles make [degruyter.com](http://degruyter.com) one of the most comprehensive digital platforms for high-class scholarly content in the world. For more information, visit: [www.degruyter.com](http://www.degruyter.com).

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