

The Board of Beerenberg unanimously recommends a voluntary cash offer by the Altrad Group to acquire all shares in Beerenberg

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The Altrad Group ("Altrad") and Beerenberg AS ("Beerenberg" or the "Company") hereby announce an unregulated voluntary cash offer by Altrad Investment Authority S.A.S, or one of its wholly-owned subsidiaries (the "Offeror"), for all outstanding shares (the "Shares") in the Company not already owned by Altrad (the "Offer") at a price of NOK 41.5 per share (the "Offer Price").

The Offer Price implies a market capitalization of the Company of NOK 1,019,655,000. The Offer Price represents a premium of:

- 58% to the unaffected closing price of NOK 26.3 on 4 July 2024, being the last trading day before the Offeror acquired a 24.7% stake in the Company;
- 57% to the volume weighted average price of NOK 26.4 over the 3 months up to and including 4 July 2024; and
- 80% to the volume weighted average price of NOK 23.0 over the 6 months up to and including 4 July 2024.

The Board of Directors of Beerenberg (the "Board") has unanimously decided to recommend the shareholders of the Company to accept the Offer. The Board's recommendation is based on a thorough assessment of the Offer, including a fairness opinion obtained from the Company's financial advisor, SpareBank 1 Markets AS, which concludes that the Offer is fair from a financial point of view.

The Company's second largest shareholder, Camar Invest 3 AS, holding 18.09% of the outstanding Shares in the Company, have irrevocably undertaken to accept the Offer. It is further a condition for launch of the Offer that certain board members, the CEO, CFO and the EVP Tender of the Company and their close associates, holding in total 1.47% of the outstanding shares in the Company, irrevocably undertake to accept the Offer. Taken together with the 6,072,683 Shares held by Altrad as of today, the total level of pre-acceptances is accordingly expected to represent 10,878,478 Shares, equal to 44.28% of the total outstanding Shares.

"Since we listed Beerenberg less than a year ago, the company has delivered strong performance and value creation to its shareholders. The company has now received an offer from Altrad to consolidate, enabling the company to develop in a global group. The offer price of NOK 41.5 per share represents more than a doubling of the value since the IPO", said Geir Magne Aarstad, chairman of the Board of Beerenberg.

"Altrad is a leading global player in the industrial services sector, principally in the SIPM (Scaffolding, Insulation, Painting, Mechanical) activities, and Altrad and Beerenberg will together create a global platform with a strong competitive edge to meet the requirements of Beerenberg's clients. Altrad will provide further resources and expertise to support a positive future development for Beerenberg and its employees. If completed, the Offer will enable Beerenberg to continue to growth and develop its business as a private company", said Arild Apelthun, CEO of Beerenberg.

Ran Oren, co-CEO of Altrad, added: “We have admired Beerenberg from a distance for many years and have been impressed by the achievements of the management team and their talented people. Our objective is to add to this success by adding investment, skilled people, innovative products and a broader range of services to support their clients’ ambitions. We are delighted at the prospect of welcoming Beerenberg and its people into the Altrad Group, wherein they will be supported to develop fulfilling careers and become the best they can be”.

Information about the Offeror and strategic rationale:

Altrad is a world leader in the provision of industrial services, delivering value-added solutions principally for the energy, power generation, process, oil & gas, environment and construction sectors. It is also a recognised leader in the manufacturing of equipment dedicated to the Construction & Building market. Altrad’s multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for large enterprises. Altrad generated sales and EBITDA of €5.3 billion and €674 million, respectively, for the fiscal year ended 31 August 2023. Altrad has affiliates in more than 55 countries in Europe, Australia, the Americas, Middle East, Africa and Asia, and derives sales from more than 100 countries.

Altrad was founded in 1985 by Mohed Altrad, who indirectly owns 97% of Altrad.

Over the past few years, Altrad has vastly accelerated its growth, with 14 acquisitions completed across the world, adding €2bn in sales and some 20,000 new colleagues to Altrad.

An acquisition of Beerenberg will if completed allow the creation of a global platform with a strong competitive edge to meet Beerenberg’s clients’ requirements and provide a better client experience by:

- Increase service scope and improving the client value proposition which will enable both companies to scale-up Norwegian presence
- Diversifying client base by benefitting from a better balance; beyond offshore services
- Delivering the strong potential for the deployment of Benarx and robotics products throughout the Altrad network
- Knowledge sharing through combined product, service and technological development
- Diversifying platform to minimize operational risk concentration
- Sharing sustainability initiatives and knowledge to deliver on client, employee and other stakeholder expectations
- Providing enhanced service offering to clients at better value.

The acquisition of Beerenberg would be consistent with Altrad’s strategy of acquiring and successfully integrating quality businesses.

Transaction details and board recommendation:

Pursuant to the Offer, the shareholders of the Company will be offered NOK 41.5 per Share, to be settled in cash upon completion of the Offer.

The Offer will be conditional upon the following conditions for completion, each of which may be waived, in whole or in part, by the Offeror:

- i. the Offeror shall receive acceptances of the Offer which will lead to the Offeror holding at least 90% of the shares in the Company on a fully diluted basis;
- ii. relevant regulatory approvals, permits, consents and clearances have been obtained and any applicable waiting periods have expired or lapsed, including from the Norwegian Competition Authority under applicable merger control rules as well as clearance under merger control rules in any other relevant jurisdictions and any other regulatory approvals, e.g. under rules concerning foreign direct investments or foreign subsidies, all as deemed required by the Offeror to close the Offer, without conditions and otherwise to the satisfaction of the Offeror;
- iii. the issuance of a unanimous recommendation of the Offer by the Board in agreed form which shall not have been amended, modified or withdrawn without the Offeror's written consent;
- iv. the Company shall in all material respects have conducted its business in the ordinary course between the date of the Transaction Agreement (as defined below) and until settlement of the Offer, except as provided for under the Transaction Agreement, and Beerenberg shall not have entered into any agreement for, or carried out any transaction that constitutes or may constitute a competing offer from third parties;
- v. no material breach by the Company of the Transaction Agreement shall have occurred;
- vi. no material adverse change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer, and
- vii. no court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any legal action in relation to the Offer or the closing thereof.

The Offer will not contain any conditions as to financing or due diligence.

The complete details of the Offer, including all terms and conditions, will be included in the offer document (the "Offer Document") to be made available to the Company's shareholders in connection with launch of the Offer. The acceptance period for the Offer (the "Offer Period") is expected to commence no later than 16 September 2024 and continue for a period of no less than 4 weeks, subject to any extensions up to a total Offer Period of 10 weeks. Shareholders are urged to read the Offer Document when it becomes available as it will contain important information, including the unanimous recommendation from the Board of Beerenberg.

Altrad Investment Authority S.A.S and Beerenberg have entered into a transaction agreement (the "Transaction Agreement") regarding the Offer, pursuant to which the Board has agreed to unanimously recommend the Offer.

As part of the Transaction Agreement, the Board of Beerenberg has, subject to customary conditions, undertaken to only amend, qualify or withdraw its recommendation of the Offer if a competing offer is made for at least 50% of the outstanding Shares, and the Board of the Company, acting in good faith and after consulting with its financial advisors and outside legal counsel, taking into account all financial, regulatory and other relevant terms and conditions of such proposal into account, considers it to be more favourable to the shareholders of Beerenberg than the Offer, and the Offeror has not matched the superior offer within five business days.

The above-mentioned pre-acceptances of the Offer will remain binding and cannot be withdrawn under any circumstances, including but not limited to (a) the announcement of a competing offer for the Shares at a higher offer price than the Offer or (b) the withdrawal by the Board of its recommendation of the Offer, except if (i) the offer period has not commenced on or prior to 16 September 2024, or (ii) the Offeror has not, on or prior to 16:30 CET on 15 November 2024, publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror, unless such date has been extended by the Offeror to a later date (not to exceed 2 May 2025) based on the principles to be set out in the offer document or otherwise agreed between the Offeror and the Company (in which event such later date will apply). In such event, the Offer Price shall be increased by an amount equal to 4% p.a. interest rate calculated from and including the Drop-dead Date until the date immediately preceding the date of completion of the Offer.

Following completion of the Offer, and subject to the Offeror reaching a 90% shareholding in Beerenberg, the Offeror intends to carry out a compulsory acquisition (squeeze-out) of remaining Shares not held by the Offeror and delist Beerenberg from Euronext Growth Oslo.

Advisers

BNP Paribas is acting as exclusive financial advisor and Advokatfirmaet Wiersholm AS is acting as legal advisor to Altrad.

SpareBank 1 Markets AS is acting as financial advisor and Wikborg Rein Advokatfirma AS is acting as legal advisor to Beerenberg.

For further information, please contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange notice was published by Harald Haldorsen, CFO of Beerenberg, on the time set out herein.

About Beerenberg

Beerenberg has delivered cost efficient solutions to a wide range of industrial enterprises for 47 years. Beerenberg is one of the leading suppliers of maintenance and modifications services on the Norwegian Continental Shelf as well as a global provider of insulating products. The group's expertise covers the entire life cycle of the petroleum industry from field studies and newbuilds to maintenance, modifications, and lifetime extensions. The operational activities are organized in Beerenberg Services and its subsidiaries. Headquartered in Bergen, Beerenberg has offices in Stavanger and Skien in Norway and in Poland, UK, South-Korea, Thailand, Brazil, and Singapore. To learn more, please visit www.beerenberg.com.

Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and the related acceptance form will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not an offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information to be provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

This announcement contains certain forward-looking statements within the meaning of the securities and laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Company or the Offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.