

**POSITION STATEMENT
of
HUNTER DOUGLAS N.V.**



dated 6 April 2021

Regarding the recommended cash offer by Bergson Beheer B.V. for all issued and outstanding common shares with a nominal value of EUR 0.24 (twenty-four eurocent) each in the share capital of Hunter Douglas N.V.

This position statement is published in accordance with article 18a and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement is published by Hunter Douglas N.V. ("**Hunter Douglas**") for the sole purpose of providing information to its shareholders on the public offer (*openbaar bod*) by Bergson Beheer B.V. (the "**Offeror**") to all holders of the issued and outstanding common shares with each a nominal value of EUR 0.24 (twenty-four eurocent) (each a "**Common Share**") in the share capital of Hunter Douglas to purchase for cash:

- (i) all Common Shares listed at Euronext Amsterdam held by parties other than the Offeror Group (as defined below) (each of these Common Shares, a "**Listed Common Share**"); and
- (ii) all Common Shares held by parties other than the Offeror Group registered under their name in Hunter Douglas' shareholders register (these Common Shares together with the Listed Common Shares, the "**Offer Shares**" and each of such Offer Shares an "**Offer Share**", and each holder of an Offer Share a "**Shareholder**"),

on the terms, and subject to the conditions and restrictions set out in the offer memorandum dated 6 April 2021 (the "**Offer Memorandum**") (the "**Offer**"), as required pursuant to Section 18a and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the "**Decree**").

This Position Statement does not form part of the Offer Memorandum and has not been reviewed or approved by the AFM prior to publication. This Position Statement may be reviewed by the AFM after publication.

Mr. R. Sonnenberg and Mr. J.T. Sherwin, both members of the board of directors of Hunter Douglas (the "**Board**"), who have been determined to have a conflict of interest within the meaning of article 2:11 of the Curaçao Civil Code (the "**CCC**"), have not participated in the deliberations and decision-making of the Board with respect to the Transaction (as defined below). In connection with the Transaction, the Board has resolved that the independent members of the Board, Mr. A. Ruys, Mr. A. Nühn and Mr. F.N. Wagener (together the "**Independent Committee**"), have the authority to review, negotiate and approve the agreements and other documentation in relation to the Transaction and implement the Transaction on behalf of Hunter Douglas, to retain independent advisors and to take or omit to take any measures they may deem advisable in connection with the Transaction and the implementation thereof, including the authority to represent Hunter Douglas in these matters. The Independent Committee has received financial and legal advice from its independent financial and legal advisors with respect to the Transaction. The Independent Committee supports the Transaction and unanimously recommends the Offer for acceptance by the Shareholders.

Assignment

On 12 December 2020, Bergson Holdings B.V. ("**Bergson Holdings**") and Hunter Douglas entered into a merger agreement setting out their respective rights and obligations with respect to the Offer (as it may be amended from time to time, the "**Merger Agreement**"). Bergson Holdings has assigned all of its rights and obligations under the Merger Agreement to the Offeror. Both Bergson Holdings and the Offeror are (in)directly fully controlled by Mr. R. Sonnenberg. Bergson Holdings is jointly and severally liable with the Offeror for the proper performance of any and all obligations under the Merger Agreement assigned to the Offeror.

Information for U.S. Shareholders

The Offer is being made for the Offer Shares. Hunter Douglas is a public limited liability company incorporated under Curaçao Law listed in Amsterdam, subject to Curaçao corporate Law and Dutch securities Law, which differ from those of the United States. The financial information included in this document has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted in the European Union ("**IFRS**"), and Part 9 of Book 2 of the Dutch Civil Code (the "**DCC**"), and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and Law.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax Laws. Each Shareholder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities Laws, since the Offeror and Hunter Douglas are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities Laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by Law and therefore persons into whose possession this Position Statement comes should inform themselves of and observe those restrictions. A failure to comply with any of those restrictions may constitute a violation of the Law of any such jurisdiction.

Digital copies of this Position Statement are available on, and can be obtained free of charge from, the website of Hunter Douglas (www.hunterdouglas.com).

Forward-looking statements

Certain statements in this Position Statement may be considered "forward-looking statements", such as statements about the consequences of the Transaction for Hunter Douglas and the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek,

continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Position Statement. Although Hunter Douglas believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

The forward-looking statements are subject to unknown risks, uncertainties and other factors, many of which are outside the control of Hunter Douglas, difficult to predict and which could cause actual results or outcomes to differ materially from historical experience or those expressed or implied in these forward-looking statements.

These forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Hunter Douglas operates, competitive developments or risks inherent to the business plans of Hunter Douglas and uncertainties, risk and volatility in financial markets and other factors affecting Hunter Douglas.

Hunter Douglas assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the Law or by any competent regulatory authority.

Governing Law and jurisdiction

This Position Statement is governed by, and shall be construed in accordance with, Dutch Law. The District Court of Amsterdam (*Rechtbank Amsterdam*), and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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1. INTRODUCTION

Dear Shareholder,

On 12 December 2020, Bergson Holdings and Hunter Douglas jointly announced that they had reached conditional agreement on an intended public offer for all Offer Shares at an offer price of EUR 64.00 in cash per Offer Share (cum dividend) (the "**Offer Price**").

Today, the Independent Committee publishes this Position Statement, on the same day on which the Offer Memorandum is also published by the Offeror and the Offer is formally launched. In this Position Statement, the Independent Committee explains why in its opinion the Transaction promotes the sustainable success of Hunter Douglas' business and is in the interest of Hunter Douglas, the Group and its stakeholders, including its Shareholders, customers, employees, suppliers, financiers and other stakeholders.

During the negotiations, resulting in the conditional agreement on the Transaction, the Independent Committee made a comprehensive and in-depth assessment of the Transaction, taking into account the interests of Hunter Douglas, the Group, and its stakeholders, including the Shareholders. In its assessment, the Board, including the Independent Committee, observed the most strict standards on independent decision-making. Consistent with the fiduciary duties of the Board, the Independent Committee weighed up the interests of Hunter Douglas, the Group and its stakeholders, including its Shareholders, and has given careful consideration to determine the best strategic option for Hunter Douglas and the Group. A description of the decision-making process is included in Section 3.2 (*Sequence of events*) of this Position Statement. The Independent Committee's considerations in respect of the financial terms and conditions of the Transaction are described in Section 4 (*Financial assessment of the Transaction*). More information about the Independent Committee's non-financial assessment of the Transaction can be found in Section 5 (*Non-financial assessment of the Transaction*).

The Independent Committee unanimously (i) supports the Transaction, and (ii) recommends to the Shareholders to accept the Offer and to tender their Offer Shares pursuant to the Offer.

Yours sincerely,

Anthony Ruys
Chairman of the Independent Committee

Adrianus Nühn
Member of the Independent Committee

François Nicolas Wagener
Member of the Independent Committee

2. DEFINITIONS

In this Position Statement, except for Schedule 1 (*Full text of the NIBC Fairness Opinion*), capitalised terms have the meaning as set out in this Section 2 (*Definitions*). Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

"**Affiliate**" means, with respect to a party, from time to time, any person that is controlled by that party, controls that party, is controlled by a person that also controls that party or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in Articles 2:24a and 2:24b DCC, provided that no member of the Group shall be deemed to be an Affiliate of the Offeror Group.

"**Control**" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person;

"**Alternative Proposal**" has the meaning set out in Section 5.3(b) (*Non-solicitation*);

"**Bergson Holdings**" has the meaning set out in the Important Information Section;

"**Board**" means the board of directors of Hunter Douglas, consisting of Mr. R. Sonnenberg, Mr. J.T. Sherwin, Mr. A. Ruys, Mr. A. Nühn and Mr. F.N. Wagener;

"**Board Member**" means the Executive Chairman or a Non-Executive Director;

"**Business Day**" means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;

"**CCC**" has the meaning set out in the Important Information Section;

"**CEST**" means Central European Summer Time;

"**Closing Date**" means the day on which the Offer Period expires, whether or not extended;

"**Closing Time**" means 17:40 hours CEST on the Closing Date;

"**Common Share**" has the meaning set out in the Important Information Section;

"**Compulsory Acquisition Procedure**" has the meaning set out in Section 7.1 (*Compulsory Acquisition Procedure*);

"**DCC**" has the meaning set out in the Important Information Section;

"**De Brauw**" has the meaning set out in Section 3.2 (*Sequence of events*);

"**Decree**" has the meaning set out in the Important Information Section;

"**Delisting**" has the meaning set out in Section 7.2 (*Delisting*);

"**DLA Piper**" has the meaning set out in Section 3.2 (*Sequence of events*);

"**EUR**" or "**euro**" means the lawful currency of the Netherlands;

"**Euronext Amsterdam**" means the stock exchange of Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.;

"**Executive Chairman**" means the executive chairman of the Board, currently: Mr. R. Sonnenberg;

"**Fairness Opinion**" has the meaning set out in Section 4.2 (*Fairness Opinion*);

"**Governmental Authority**" means any European Union, national, provincial, local or foreign judicial, legislative, executive, regulatory or competition authority or entity, any arbitral tribunal or any other governmental authority, agency, commission, court or entity;

"**Group**" means Hunter Douglas and its Group Companies collectively;

"**Group Companies**" means Hunter Douglas' controlled Affiliates (including Hunter Douglas' subsidiaries and other group companies but excluding, for the avoidance of doubt, any direct or indirect shareholders of Hunter Douglas) and "**Group Company**" means any one of them or the relevant one of them, as the context requires;

"**Hunter Douglas**" has the meaning set out in the Important Information Section;

"**IFRS**" has the meaning set out in the Important Information Section;

"**Independent Committee**" has the meaning set out in the Important Information Section;

"**Independent Non-Executive Directors**" has the meaning set out in Section 8 (*Corporate governance post-Settlement*);

"**ING**" has the meaning set out in Section 3.2 (*Sequence of events*);

"**Law**" means any applicable statute, law, treaty, ordinance, order, rule, directive, regulation, code, executive order, injunction, judgment, decree or other requirement of any Governmental Authority;

"**Listed Common Share**" has the meaning set out in the Important Information Section;

"**Material Adverse Effect**" means:

- (A) any event, occurrence, fact, condition, effect, change or circumstance (each an "**Effect**") that becomes (or has become) known to the Offeror after 12 December 2020 (provided, for the avoidance of doubt, that in the determination of whether a Material Adverse Effect has occurred, any Effect that became known to the Offeror prior to the date of the Offer Memorandum may only be taken into account in combination with any Effect that becomes known to the Offeror on or after the date of the Offer Memorandum) and that, individually or in the aggregate, has or is reasonably likely to have a materially adverse effect on (i) the business, cash flow, assets, operations, results of operations or condition (financial or

otherwise) of the Group taken as a whole or (ii) the ability of the Offeror to consummate the Transaction in accordance with the terms of the Merger Agreement (as defined below); provided, however, that the following shall not be deemed to have or contribute to, or be taken into account in determining whether there has been or would reasonably be expected to be, a Material Adverse Effect: any event, occurrence, fact, condition, effect, change or circumstance arising as a result of:

- (a) changes, after 12 December 2020, in prevailing interest rates, currency exchange rates or other economic, monetary or political conditions in the European Union, including any adverse development regarding the European Union, its member states (including Brexit or one or more other member states leaving such union) or euro zone (including one or more members leaving such zone);
- (b) general changes, after 12 December 2020, in the European Union securities markets;
- (c) (prospective) changes in mandatory Law of general applicability or interpretations thereof after 12 December 2020;
- (d) changes in economies in general or the industry in which the Group operates after 12 December 2020 unless those changes have a disproportionate effect on the Group, taken as a whole, in comparison to other companies in the industry in which the Group operates;
- (e) a decline in the market price, or change in trading volume or rating, of the Shares listed on Euronext Amsterdam, or any debt securities of Hunter Douglas or any change or prospective change in the credit rating of Hunter Douglas or any of its Group Companies by any applicable rating agency (it being understood that the underlying cause(s) for any such change, to the extent such cause is not excluded by the other paragraphs of this definition, may be deemed to have, may contribute to and may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);
- (f) any natural disaster, pandemic (including COVID-19) the outbreak or escalation of war, sabotage, military action, act of god, armed hostilities, acts of terrorism, or, in each of the aforementioned, any escalation or worsening thereof unless those events have a disproportionate effect on the Group, taken as a whole, in comparison to other companies in the industry in which the Group operates;
- (g) the announcement, making or implementation of the Transaction; or
- (h) a violation of the Merger Agreement or applicable Law by the Offeror;

and/or:

- (B) the occurrence of a Major Economic Crisis, whereby a "**Major Economic Crisis**" shall be deemed to have occurred if, after 12 December 2020:

- i. trading on Euronext Amsterdam has been suspended for more than three (3) consecutive trading days for all shares admitted to trading on the entire Euronext Amsterdam; or
- ii. the closing quotation of the AEX (ISIN NL0000000107), as determined by Euronext Amsterdam, or a successor thereof, and published on its website (currently <https://live.euronext.com/en/product/indices/NL0000000107-XAMS>), on more than three (3) consecutive trading days is more than 20% lower than the closing quotation of AEX on 11 December 2020 (equalling an AEX threshold level of 491.57 points);

"**Merger Agreement**" has the meaning set out in the Important Information Section;

"**Netherlands**" means the part of the Kingdom of the Netherlands located in Europe;

"**Non-Executive Director**" means a non-executive director of the Board, currently: Mr. J.T. Sherwin, Mr. F.N. Wagener, Mr. A. Ruys and Mr. A. Nühn;

"**NIBC**" has the meaning set out in Section 3.2 (*Sequence of events*);

"**Non-Financial Covenants**" has the meaning set out in Section 5.1 (*Non-Financial Covenants*);

"**Offer**" has the meaning set out in the Important Information Section;

"**Offer Conditions**" means the conditions for the Offer set out in Section 6 (*Deal certainty*);

"**Offer Memorandum**" has the meaning set out in the Important Information Section;

"**Offer Price**" has the meaning set out in Section 1 (*Introduction*);

"**Offer Share**" has the meaning set out in the Important Information Section;

"**Offeror**" has the meaning set out in the Important Information Section;

"**Offeror Group**" means the Offeror, Mr. R. Sonnenberg, Solimunt B.V. and Bergson Holdings;

"**Position Statement**" has the meaning set out in the Important Information Section;

"**Preference Share**" has the meaning set out in Section 11.1 (*Information on securities issued by Hunter Douglas held by Board Members*);

"**Proposed Offer**" has the meaning set out in Section 3.2 (*Sequence of events*);

"**Recommendation**" has the meaning set out in Section 12 (*Recommendation*);

"**Recommendation Change**" means the Independent Committee or any of its members withholding, revoking, altering or qualifying the Recommendation or making any contradictory public or private statements or passing any contradictory resolutions as to their positive position with respect to the Transaction or failing to announce the Recommendation in any press releases in connection with the Offer, the Offer Memorandum and the Position Statement, or failing to reaffirm the Recommendation within two (2) Business Days of a reasonable request of the Offeror

to do so after a statement or action by the Independent Committee or any of its members that can be perceived by the market as inconsistent with the Recommendation;

"**Reference Date**" means 11 December 2020;

"**Relevant Persons**" has the meaning set out in Section 5.3(b) (*Non-solicitation*);

"**Resolutions**" has the meaning given to it in Section 1 (*Introduction*);

"**Section**" means a Section of this Position Statement;

"**Settlement**" means the event that if the Offeror declares the Offer unconditional (*het bod gestand doen*), it shall acquire each Tendered Share no later than on the fifth (5th) Business Day after the Closing Date, against payment of the Offer Price;

"**Settlement Date**" means the day on which Settlement occurs;

"**Shareholder**" has the meaning set out in the Important Information Section;

"**Shares**" has the meaning set out in Section 11.1 (*Information on securities issued by Hunter Douglas held by Board Members*);

"**Tendered Share**" means each Offer Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) for acceptance pursuant to the Offer prior to or on the Closing Time;

"**Transaction**" means the Offer and the Delisting;

"**VWAP**" has the meaning as set out in Section 4 (*Financial assessment of the Transaction*); and

"**Wft**" has the meaning set out in the Important Information Section.

3. DECISION-MAKING PROCESS BY THE INDEPENDENT COMMITTEE

3.1 Introduction

This Section contains a non-exhaustive description of material discussions between representatives of Hunter Douglas and Bergson Holdings, and certain other circumstances that resulted in reaching and signing the Merger Agreement on 12 December 2020.

3.2 Sequence of events

On 29 October 2020, preliminary and exploratory discussions were held between Mr. R. Sonnenberg and the other Board Members regarding a potential take-private and delisting of Hunter Douglas through an all-cash public offer for all Offer Shares by an Affiliate of Mr R. Sonnenberg.

Immediately after the preliminary and exploratory discussions held on 29 October 2020:

- (a) The Board considered whether any of the Board Members had a direct or indirect conflict of interest in relation to the Transaction. Pursuant to this analysis, the Board determined that Mr. R. Sonnenberg, and Mr. J.T. Sherwin, both members of the Board, had a conflict of interest within the meaning of article 2:11 of the CCC. The Board established that Mr. J.T. Sherwin was conflicted, among other reasons, because he was a member of the foundation council of an investment vehicle for the Sonnenberg family. These Board Members confirmed their direct or indirect conflict of interest. Consequently, it was decided by the Board and confirmed by the conflicted Board Members that Mr. R. Sonnenberg and Mr. J.T. Sherwin would not take part in the deliberation and decision-making process with respect to the Transaction.
- (b) An Independent Committee was established, consisting of the Independent Non-Executive Members of the Board, Mr. A. Ruys, Mr. A. Nühn and Mr. F.N. Wagener. The Independent Committee has been given the authority to review, negotiate and approve the agreements and other documentation in relation to the Transaction and implement the Transaction on behalf of Hunter Douglas, to retain independent advisors and to take or omit to take any measures they may deem advisable in connection with the Transaction and implementation thereof, including the authority to represent Hunter Douglas in these matters.

Both the Offeror (and its Affiliates) and the Independent Committee have engaged their own external professional advisors in relation to the Transaction. The Independent Committee engaged NIBC Bank N.V. ("**NIBC**") as financial advisor and DLA Piper Nederland N.V. ("**DLA Piper**") as legal advisor, as well as Spigt Dutch Caribbean as legal counsel with respect to aspects related to Curaçao Law. The Offeror (and its Affiliates) engaged ING Nederland N.V. ("**ING**") as financial advisor and De Brauw Blackstone Westbroek N.V. ("**De Brauw**") as legal advisor.

After the initial indication of interest in the Transaction expressed by Mr. R. Sonnenberg, the Independent Committee, together with NIBC and DLA Piper, held extensive discussions regarding the Transaction, in the form of regular weekly meetings or impromptu meetings as appropriate. Reference is made to Schedule 2 (*Sequence of events*) containing an overview of the specific dates and topics of discussion of these meetings.

On 17 November 2020, Bergson Holdings sent the Independent Committee an offer letter regarding a take-private of Hunter Douglas by means of a recommended public offer followed by a delisting

(this proposed offer, as amended from time to time, the "**Proposed Offer**"). The Proposed Offer included, amongst others, an offer price of EUR 60.00 per Offer Share to be fully paid in cash. Together with the offer letter, Bergson Holdings sent the Independent Committee a first draft of the Merger Agreement setting out the proposed terms and conditions in connection with the Proposed Offer.

The Independent Committee has analysed the Proposed Offer, including the timing and strategic rationale thereof, the proposed offer price, the risks of the Proposed Offer for Hunter Douglas and the (absence of) alternatives. It further analysed the Proposed Offer in view of Hunter Douglas' strategy and prospects and assessed the Proposed Offer in relation to the consequences for Hunter Douglas' stakeholders, including its Shareholders and the challenges and certainty of the Proposed Offer completing successfully. NIBC presented initial observations on the price and DLA Piper gave its views on the Proposed Offer and draft Merger Agreement from a legal perspective.

The Independent Committee acknowledged that Mr R. Sonnenberg referred in his Proposed Offer to his possibility to squeeze-out the remaining Shareholders by initiating a Compulsory Acquisition Procedure (*wettelijke uitkoopprocedure*) to acquire any Shares held by Shareholders without having to make the Offer, given his shareholding of over 90% of the total outstanding share capital in Hunter Douglas. The Independent Committee considered that, contrary to a potentially long lasting Compulsory Acquisition Procedure, the Proposed Offer presents the opportunity for an immediate cash exit to the Shareholders. The Independent Committee also considered it relevant that Shareholders are completely free to decide whether or not to tender their Offer Shares in the Proposed Offer, which does not include a customary pre-wired back-end structure. In addition, by entering into a dialogue with Bergson Holdings about the Transaction, the Independent Committee would be in a position to negotiate and agree the best terms for the benefit, and in the best interests, of the Shareholders, Hunter Douglas, the Group and its business and other stakeholders.

After the aforementioned initial analysis of, and assessment after having taken preliminary advice from its financial and legal advisors on, the Proposed Offer and related materials, the Independent Committee determined that it required more information with respect to the terms and consequences of the Proposed Offer. On 25 November 2020, the Independent Committee responded by letter to Bergson Holdings on the Proposed Offer, requesting clarifications and additional information. The Independent Committee posed questions with respect to the offer price. Clarifications were sought from Bergson Holdings to better understand the key financial data, assumptions and reference points on the basis of which Hunter Douglas and its business were valued and how Bergson Holdings arrived at the proposed offer price. The Independent Committee also inquired about the strategic rationale of the Proposed Offer and the future of Hunter Douglas and the Group Companies after the potential take-private and delisting of Hunter Douglas. Moreover, the Independent Committee inquired about the timing of the Transaction and the financing of the proposed offer price.

In the next few days, i.e. on 26 and 27 November 2020, various negotiation rounds with respect to the Merger Agreement took place between (the advisors of) Hunter Douglas and Bergson Holdings. During these negotiations, several amendments to the Merger Agreement, including the inclusion of a material adverse effect condition, a 'fiduciary out' and non-financial covenants, were addressed.

On 27 November 2020, Bergson Holdings responded to the letter of the Independent Committee, providing further clarifications on the questions posed by the Independent Committee. During meetings held on 1 December 2020, the response of Bergson Holdings of 27 November 2020 was discussed between all parties.

After due consideration, and taking into account the further clarifications provided by Bergson Holdings, the Independent Committee concluded that, although it was supportive to the concept of a take-private and delisting of Hunter Douglas, the Proposed Offer did not represent a sufficiently compelling proposition for Hunter Douglas and its stakeholders, for reasons relating to, amongst others, (i) price and (ii) certain non-financial covenants.

Various further rounds of negotiations and revisions of drafts of the Merger Agreement resulted in several substantive changes from the original draft, including a more robust 'fiduciary out' as demanded by the Independent Committee, pursuant to which the Independent Committee can withdraw its Recommendation under certain circumstances, as further described in Section 5.3(a) (*Recommendation Change*). Other material changes demanded by the Independent Committee and agreed upon with Bergson Holdings were the inclusion of certain Non-Financial Covenants, as further described in Section 5.1 (*Non-Financial Covenants*) and an amendment of the Material Adverse Effect clause to include a specific exclusion of (the effects of) COVID-19 or a worsening thereof as a Material Adverse Effect (unless those events would have a disproportionate effect on Hunter Douglas compared to peers).

On 8 December 2020, the Independent Committee consulted with Mr. L. Reijtenbagh (Vice President, CFO & Secretary of Hunter Douglas) and Mr. C. King (Vice President & General Counsel of Hunter Douglas), to (i) get factual information and clarifications with respect to, amongst others, the prospects of the Group and its business and (ii) discuss their view on the consequences of the Proposed Offer for the Group and its business, including for its operations, financial position and employees. Various aspects of the Proposed Offer were discussed, amongst others, (i) the consequences of the Proposed Offer for the Shareholders from a financial perspective, (ii) the consequences of taking Hunter Douglas private for the Group and its business, operations and financial position and (iii) the financial consequences of the Proposed Offer for Hunter Douglas (if any).

As a result of the continued negotiations between the Independent Committee and Bergson Holdings, Bergson Holdings indicated that it was willing to increase the offer price, as well as to commit to additional non-financial covenants. Bergson Holdings stressed that the Transaction would not have any direct consequences for Hunter Douglas' strategy and the Group's prospects, nor for its employees. It confirmed that the Group will continue to be run consistent with past practice. Additionally, Bergson Holdings confirmed, after consultation with its ultimate beneficial owner Mr. R. Sonnenberg, that it is his firm wish and intention, also after having consulted with his direct relatives (who, for the avoidance of doubt, have not been involved in the preparation, negotiation or the making of the Offer), to directly and indirectly through its fully controlled Affiliates, continue to hold control over the Group and its business, provided that, for the avoidance of doubt, potential opportunities to attract co-investors or to engage in any other form of business relationship with third parties may be sought if such would be beneficial to Hunter Douglas' business and stakeholders and fit within Hunter Douglas' strategy and in furtherance of its present strategic objectives. The continued commitment of Mr. R. Sonnenberg to Hunter Douglas and its business was also addressed, amongst others in the context of Mr. R. Sonnenberg's succession planning, which would be better achieved with Hunter Douglas being privately held. Bergson Holdings also confirmed to the Independent Committee that the offer price would be financed through a loan from reputable financial institutions and that Mr. R. Sonnenberg would consider providing additional comfort that the offer price would be paid. It was further confirmed that no financial obligations, including financial support, guarantees or other types of financial support, would be sought from the Group in connection with the Offer. The Group's financial position would therefore not change as a result of or in connection with the Transaction.

On 11 December 2020, the offer price and final amendments to the Merger Agreement were discussed between the Independent Committee and its advisors. The Independent Committee decided that it would negotiate a marked increase of the offer price, and price negotiations with Bergson Holdings continued on the same day.

On 12 December 2020, negotiations between Bergson Holdings and its advisors on the one hand, and the Independent Committee and its advisors on the other hand, resulted in a new, revised draft of the Merger Agreement, reflecting the status of the negotiations at that moment. Subsequently and on that same date, the Independent Committee held meetings with its advisors during which it reviewed and discussed the terms and conditions of this new draft of the Merger Agreement and gave careful consideration to all aspects of the Proposed Offer.

On the same date, a meeting was held between the Independent Committee and Bergson Holdings with a view to reaching agreement on the terms of the Merger Agreement and the offer price. Bergson Holdings and the Independent Committee agreed on an Offer Price of EUR 64.00 (sixty-four euro) per Offer Share. In addition, Bergson Holdings provided comfort on the financing of the Offer Price. Subsequently, NIBC rendered a Fairness Opinion to the Independent Committee, as discussed in more detail in Section 4.2 (*Fairness Opinion*). The Independent Committee then unanimously approved the entering into of the Merger Agreement by Hunter Douglas and the performance by Hunter Douglas of its obligations under the Merger Agreement, and unanimously resolved to support the Transaction and recommend the Offer for acceptance by the Shareholders.

The same evening, the Merger Agreement was signed between Hunter Douglas and Bergson Holdings and a joint press release was published, announcing that a conditional agreement on an intended public offer for all Offer Shares at an Offer Price of EUR 64.00 in cash per Offer Share (cum dividend) had been reached. The press release also included a statement about the financing of the Offer Price. On 14 December 2020, Bergson Holdings and Hunter Douglas jointly announced a certain funds update pursuant to Article 7, Paragraph 4 of the Decree.

On 11 March 2021, Hunter Douglas published its results for the financial year ended 31 December 2020, and indicated that the company's outlook for 2021 is cautiously optimistic although dependent on the further development of COVID-19. Hunter Douglas' expectation for 2021 has remained in line with the Q3 outlook which was taken into account by the Independent Committee and its advisors when evaluating the Offer.

3.3 Strategic Rationale

The Independent Committee believes that having Hunter Douglas and the Group operate without minority shareholders and without a listing on Euronext Amsterdam (or any other stock exchange) enhances the sustainable success of its business and its long-term prospects. An important consideration for the Independent Committee's findings is the commitment from Hunter Douglas' existing majority shareholder Mr. R. Sonnenberg (also after consultation with his direct relatives) to continue to be involved with, and continue his support for, Hunter Douglas, the Group and its business on a basis consistent with the past. As a private company, Hunter Douglas' management will be able to fully dedicate its time to the execution of Hunter Douglas' strategy and management of the Group's business. In addition, the Transaction has enabled the Independent Committee to negotiate and agree the best terms for the benefit, and in the interests, of the Shareholders, Hunter Douglas, the Group and its business and other stakeholders. The Independent Committee considers the Offer to be a compelling offer for all Hunter Douglas stakeholders.

In the context of the aforementioned, the Independent Committee considers that:

- (a) Hunter Douglas and its shareholders do not reap the benefits of a listing on Euronext Amsterdam because the Shares are illiquid and trading volumes are low;
- (b) the Offeror Group wishes to acquire all Common Shares and Preference Shares and therefore intends to commence a Compulsory Acquisition Procedure following completion of the Offer;
- (c) the Offeror is willing to make the Offer on a voluntary basis to provide the Shareholders with an immediate cash exit opportunity;
- (d) a successful and smooth succession planning, which is in the interests of both Mr. R. Sonnenberg as well as Hunter Douglas. This succession planning is facilitated by Hunter Douglas being privately held;
- (e) the contemplated acquisition of the Offer Shares by the Offeror, and the intended subsequent acquisition of the Preference Shares not yet held by the Offeror Group, will not change the existing control over Hunter Douglas nor the strategic direction or policies of its business enterprise;
- (f) the business of the Group will continue to be conducted consistent with past practice after completion of the Offer and accordingly, the contemplated acquisition of the Offer Shares and the intended subsequent acquisition by the Offeror of the Preference Shares not yet held by the Offeror Group, or cancellation of the Preference Shares by Hunter Douglas, will not have any direct consequences for the Group's customers, employees, suppliers, financiers and other stakeholders;
- (g) the Group's financial position will not change as a result of, or in relation to, the (financing of) the Offer; the Group has not committed to enter into any loan or other borrowing or to otherwise take up any financing or to grant any security, guarantee or any other form of financial support or to do any of the foregoing after completion of the Offer in relation to the (financing of) the Offer;
- (h) the contemplated Delisting and private ownership structure will have various benefits, including:
 - (i) the ability to quickly and effectively (i) facilitate implementing the Group's strategy or strategic decisions and (ii) respond to rapidly changing markets;
 - (ii) the ability to achieve an efficient capital structure (most notably from a financing perspective), which would, amongst others, facilitate intercompany transactions and dividend distributions;
 - (iii) reduced costs as a result of no longer having to comply with continued obligations as a listed company including extensive market disclosure and financial reporting obligations, having to organise physical general meetings of Hunter Douglas and the relating governance costs; and
 - (iv) potential benefits (including tax benefits) from an estate planning perspective.

Furthermore, important factors in the overall assessment of the Offer by the Independent Committee and its advisors include that, as part of and for the term of the Non-Financial Covenants, Bergson Holdings agreed to:

- (a) fully support the current strategy of Hunter Douglas and not effect a change in such strategy;
- (b) maintain Hunter Douglas' business integrity and not to on-sell the Shares or substantially all of the assets of Hunter Douglas;
- (c) respect the existing employee rights; and
- (d) maintain the current governance structure.

The Independent Committee considers the Offer a reasonable instrument for the Offeror to achieve its objectives.

4. FINANCIAL ASSESSMENT OF THE TRANSACTION

In the decision-making process, the Independent Committee has considered a number of key financial aspects associated with the Transaction including those described below.

4.1 Financial assessment

The Independent Committee, in consultation with its financial advisor, has carefully reviewed the Transaction and the Offer Price in light of the immediate, medium and long-term prospects of Hunter Douglas. In doing so, the Independent Committee has taken into account a range of valuation methodologies and financial analyses that are customarily used in the assessment of the offer price in a public offer.

In this context, the Independent Committee also took into account Hunter Douglas' historical and current ownership profile, its reasonable strategic alternatives other than the Transaction as well as the liquidity of its publicly traded shares.

Summarised below are the key valuation references taken into consideration by the Independent Committee in its assessment, in consultation with its financial advisor. The valuation methodologies as set out under 4.1(a), 4.1(b) and 4.1(c) directly apply to Hunter Douglas and are reflective of similar majority shareholding situations, and subsequently take the impact of (i) low daily trading volumes ("illiquidity discount") and (ii) control by a majority shareholder into account. For the valuation methodologies set out in Sections 4.1(d), 4.1(e) and 4.1(f) adjustments on the basis of the factors (i) and (ii) mentioned above must be made.

- (a) The Offer Price represents:
 - i. a premium of 25.5% to the closing price per Listed Common Share on Euronext Amsterdam on the Reference Date; and
 - ii. a premium of 18.8% to the volume-weighted average closing price per Listed Common Share on Euronext Amsterdam ("**VWAP**") for the thirty (30) days prior and including the Reference Date.

- (b) Analysis of the historic closing prices of the Listed Common Shares in the period starting one year pre-COVID-19 up to and including the Reference Date (1 March 2019 - 11 December 2020) results in a:
- i. highest share price in the 12 months prior to the Reference Date of EUR 61.60;
 - ii. 12 month VWAP in the 12 months prior to the Reference Date of EUR 48.87; and
 - iii. 12 month VWAP pre-COVID 19 period (1 March 2019 - 1 March 2020) of EUR 60.32.
- (c) Precedent offer premia observed in selected public offers:
- i. Public offers in Europe in which a controlling majority shareholder made a public offer on the remainder of the outstanding shares between May 2004 and December 2020, result in a median offer premium to the unaffected share price of 21%, and a median offer premia to the share prices 1 month and 6 months prior to the offer announcement of 22% and 21% respectively.
 - ii. In the 2005 reverse book building tender offer by Bergson Holdings, the offer premium was 24% to the unaffected share price (19% premium on settlement price); in the 2008 share buy-back by means of a public offer by Bergson Holdings on the shares of Hunter Douglas, the offer premium was 17% to the unaffected share price.
- (d) A standalone discounted cash flow analysis for Hunter Douglas based on information provided by and discussed with Hunter Douglas regarding the past performance and future prospects of Hunter Douglas.
- (e) Listed sector peer benchmarking is not considered to be a meaningful method in this case for two reasons:
- i. historically, capital markets consistently applied a significant discount on the Listed Common Shares of Hunter Douglas when comparing to the relative valuations of sector peers; and
 - ii. no truly comparable listed companies are available. Selected peers¹ differ in for example product offering mix, geographical presence, size, or have a different shareholder structure or share liquidity.
- (f) Dividend discount model based on the business plan used in the discounted cash flow model with a dividend pay-out ratio based on historic averages (2014-2018).

4.2 Fairness Opinion

On 12 December 2020, the Independent Committee received the Fairness Opinion from NIBC stating that the Offer Price, subject to the factors, assumptions and qualifications set out in the Fairness Opinion, is fair, from a financial point of view, to the Shareholders of Hunter Douglas (the "**Fairness**

¹ The selected peer group consists of Somfy, Nien Made Enterprises, Tachikawa Corporation, Ching Feng Home Fashions and Gale Pacific.

Opinion"). The full text of the Fairness Opinion of NIBC, dated 12 December 2020, which sets out the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 2 (*Full text of the NIBC Fairness Opinion*).

NIBC's Fairness Opinion was provided solely for the benefit of the Independent Committee of Hunter Douglas, in connection with, and for the sole purpose of, their evaluation of the Offer. The Fairness Opinion of NIBC is not a recommendation as to whether or not any Shareholder should tender its Shares in connection with the Offer or any other matter.

In accordance with applicable Law, NIBC has strict client onboarding policies in place, including checks on potential conflicts of interest. In order to further safeguard its independent role, NIBC requires that its remuneration for any fairness opinion, including the one issued in connection with this Transaction, is a fixed amount agreed prior to the start of the engagement, which is not contingent on the (positive or negative) outcome of such Fairness Opinion or the success of the Transaction. Finally, as customary within NIBC, a valuation committee (separate from the deal team) has verified the financial analysis prepared for the Fairness Opinion and has provided consent to the issuance of the Fairness Opinion after the Offer Price was agreed on 12 December 2020.

Besides providing the Fairness Opinion, NIBC renders financial advice in relation to the Transaction to the Independent Committee and is compensated for such advice on the basis of a fixed monthly fee that is also not contingent on the success of the Transaction.

4.3 Certainty of funds

Mr. R. Sonnenberg has confirmed that he and his Affiliates (excluding, for the avoidance of doubt, the Group) have sufficient cash reserves and other liquid assets available to fund the Offer and related fees, costs and expenses, irrespective of whether the Offeror obtains any third-party debt financing. Mr. R. Sonnenberg has committed to provide Bergson Holdings any financing necessary to fund the Offer. Reference is also made to the Initial Announcement and the press release dated 14 December 2020 in which the certainty of funds was announced and specified in accordance with Article 7, Paragraph 4 of the Decree.

In addition, the Offeror has entered into binding term loan credit agreements with ING, Rabobank, Svenska Handelsbanken and Credit Mutuel to fund the Offer through debt financing. ING, Rabobank, Svenska Handelsbanken and Credit Mutuel will provide credit in an aggregate principal amount providing the Offeror with sufficient funds for the acquisition of all the Offer Shares tendered under the Offer.

4.4 Assessment

Based on the above considerations, taking into account all relevant circumstances, and after having obtained advice from its advisors, the Independent Committee concluded that the Offer Price is fair to the Shareholders from a financial point of view and that the Transaction is in the best interests of Hunter Douglas, the Group and the sustainable success of their businesses and for other stakeholders, such as the customers, employees, suppliers and financiers.

5. NON-FINANCIAL ASSESSMENT OF THE TRANSACTION

The Independent Committee determined that the Transaction can materially enhance the success of Hunter Douglas' business, as the disadvantages of Hunter Douglas' listing materially outweigh the

benefits of continuing its listing. In addition, full private ownership by the Offeror is expected to facilitate implementation of Hunter Douglas' long term strategy and hence be beneficial to Hunter Douglas, the Group and its stakeholders. Reference is made to the explanation of the rationale in Section 3.2.

In its decision-making process, the Independent Committee has also considered a number of important non-financial aspects with regard to the Offer. These aspects involve the long term interest of Hunter Douglas, the Group and the sustainable success of their business. With regard thereto, the Offeror and Hunter Douglas agreed upon Non-Financial Covenants which were formalised in the Merger Agreement. These Non-Financial Covenants and several other arrangements are described below.

5.1 Non-Financial Covenants

The Offeror shall, in accordance with the terms and subject to the conditions of the Merger Agreement, comply with the non-financial covenants set out in this Section 5.1 (*Non-Financial Covenants*) (the "**Non-Financial Covenants**").

(a) Strategy

The Offeror confirms, after consultation with its ultimate beneficial owner Mr. R Sonnenberg, that it is the ultimate beneficial owner's firm wish and intention, also after having consulted with his direct relatives (who, for the avoidance of doubt, have not been involved in the preparation, negotiation and the making of the Offer) to directly and indirectly through its fully controlled Affiliates, continue to hold control over the Group and its business, provided, for the avoidance of doubt, that potential opportunities to attract co-investors or to engage in any other form of business relationship with third parties may be sought if such would be beneficial to Hunter Douglas' business and stakeholders and fit within Hunter Douglas' strategy and in furtherance of its present strategic objectives.

Following Settlement, the Offeror will continue to work with Hunter Douglas with a shared ambition to grow the business in a manner that reflects the current business strategy and policies of the Group. The Offeror will maintain Hunter Douglas' headquarters at its present location and intends to retain management and preserve Hunter Douglas' culture and philosophy. The Offeror fully supports the strategy of the Group and does not intend to effect a material change in Hunter Douglas' strategy and policies, for the avoidance of doubt taking into account, and as acknowledged and agreed by Bergson Holdings and Hunter Douglas, that Hunter Douglas continuously is, and always has been, adapting itself from time to time to the ever-changing environment in which it operates, and will continue to do so. Such continuous change and adaptation to new circumstances are inherent to Hunter Douglas' strategy, and part of its success.

Hunter Douglas is seen as a successful and competitive business. As such the Offeror does not envisage any material changes to the operations and business activities of the Group, other than changes that may result from the current strategy as set out in this Section 5.1 (*Non-Financial Covenants*).

The Offeror and its Affiliates have always been, and will remain, supportive of the Group's ambitions, and will seek to capitalise on the increased business opportunities that the Group will have in a non-listed setting, including if appropriate by increasing the investments by the Group.

(b) *Employees*

The Offeror will respect the existing rights and benefits of the employees of the Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under applicable existing covenants made to employee representation bodies and trade unions, as well as generally the existing redundancy practice applied by the Group.

The Offeror will respect the existing pension rights of the Group's current and former employees.

The Offeror will respect the Group's current employee consultation structure.

(c) *Minority shareholders*

Without prejudice to Sections 7.1 (*Compulsory Acquisition Procedure*) and 7.2 (*Delisting*), the Offeror shall procure that as long as Hunter Douglas has minority shareholders, no member of the Group shall:

- (i) agree to and enter into a related party transaction with any material shareholder (including the Offeror and its Affiliates) which is not at arm's length; or
- (ii) take any action which disproportionately prejudices the value of, or the rights relating to, any minority shareholder's Shares.

Neither the Offeror nor any of its Affiliates shall charge Hunter Douglas any management fees or holding costs which are not related to Hunter Douglas, and Hunter Douglas shall not pay the Offeror or its Affiliates any such fees or costs.

(d) *Financing, Hunter Douglas integrity and disposals*

The Offeror and Hunter Douglas will ensure that Hunter Douglas will remain prudently financed to safeguard business continuity and to support the success of the business.

The Offeror and Hunter Douglas will not transfer, sell, or otherwise dispose or cause Hunter Douglas to transfer, sell or otherwise dispose any material strategic asset of or any material business operated by Hunter Douglas, if such sale, transfer or disposal would result in an aggregate reduction of consolidated annual profit of the Group of more than 10%, calculated on the basis of the latest adopted consolidated annual accounts for the Group at the time of such sale, transfer or disposal.

5.2 Duration, benefit and enforcement of the Non-Financial Covenants

Hunter Douglas and Bergson Holdings have agreed the following in respect of the duration, benefit and enforcement of the Non-Financial Covenants.

- (a) The Non-Financial Covenants will expire on 1 January 2022.
- (b) Any deviation from the Non-Financial Covenants shall require the prior approval of the Board, including the affirmative vote of a majority of the Independent Non-Executive Directors.
- (c) The Non-Financial Covenants are made to Hunter Douglas as well as, by way of an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*),

to each of the Independent Non-Executive Directors and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Independent Non-Executive Director must assign the benefit of such stipulation to any new Independent Non-Executive Director in function, unless such dismissal is successfully challenged by such Independent Non-Executive Director.

- (d) Any enforcement of the Non-Financial Covenants shall require the prior approval of a majority of the Independent Non-Executive Directors. Bergson Holdings has agreed in advance to the assignment of the benefit of this undertaking by any Independent Non-Executive Director to its successor.
- (e) Hunter Douglas will bear all reasonable costs and expenses relating to the enforcement of the Non-Financial Covenants by the Independent Non-Executive Directors.

5.3 Certain other considerations and arrangements

Hunter Douglas and the Offeror agreed certain other terms, conditions and arrangements, which include the following:

(a) *Recommendation Change*

The Independent Committee may not change its Recommendation (i.e. the Recommendation Change, commonly known as a 'fiduciary out') except that the Independent Committee may affect a Recommendation Change if any event, development, circumstance, or change in circumstances or facts occurs or arises, which was unforeseen at 12 December 2020, on the basis of which the Independent Committee determines in good faith, after consultation with its outside legal counsel and financial advisor and after consultation with the Offeror, that a Recommendation Change is required by the fiduciary duties of the Board Members under applicable Law.

In the event the Offeror disagrees with the Recommendation Change, it may file a notice of disagreement with the Independent Committee. If, following a counter-notice of disagreement by the Independent Committee, the Offeror still disagrees with the Recommendation Change, the matter may be settled by way of a binding advice (*bindend advice*).

If a Recommendation Change is effected, the Independent Committee may withdraw its Recommendation of the Offer and any obligations for Hunter Douglas and the Independent Committee in relation to the Recommendation as set out in the Merger Agreement will no longer apply and no longer be enforceable by the Offeror. Should the Independent Committee effect a Recommendation Change, then the Offeror may decide to proceed with the Offer without the Recommendation, subject to waiver of the Offer Conditions set out in Section 6.6 of the Offer Memorandum and the terms of the Merger Agreement.

The Recommendation Change (or 'fiduciary out') was negotiated by the Independent Committee in light of the particularities of this Transaction. Common market practice in the Netherlands is that the scope of such a clause is limited to the situation where a third party has made a superior offer (thus allowing a company to support the superior offer). However, the Independent Committee deemed that it should not be restricted in exercising the fiduciary duties of the Board Members in relation to the Transaction, irrespective of whether a superior offer is made. Therefore the Independent Committee negotiated a fiduciary out, pursuant to which it has a right to change its recommendation if unforeseen events or circumstances after the date of the announcement of the Transaction would result in it being inconsistent with the fiduciary duties of the Board Members under Curaçao Law not

to make a Recommendation Change. With this Recommendation Change, the Independent Committee has the ability to take due account of the interests of Hunter Douglas, its business and all stakeholders, including the Shareholders, in accordance with the fiduciary duties of the Board Members.

As set out in Section 3.2 (*Sequence of events*), the Recommendation Change, given its importance to the Independent Committee, was the subject of multiple discussions between the Independent Committee, Bergson Holdings and their respective advisors.

No termination fee, no break-fee or other penalty is due by Hunter Douglas in the event of such a permitted Recommendation Change.

(b) *Non-solicitation*

Hunter Douglas and the Offeror have agreed to certain arrangements with respect to a potential alternative offer as described below. Non-solicitation arrangements are customary for recommended public offers in the Netherlands and do not prohibit a third party from making an Alternative Proposal (as defined below) nor do they prohibit the Independent Committee from carefully considering and discussing an unsolicited *bona fide* proposal in line with its fiduciary duties. In this respect, the Independent Committee considered the position of the Offeror as the controlling shareholder and that it would not be willing to entertain alternative transactions with respect to Hunter Douglas other than the Transaction and hence the unlikelihood of a successful alternative transaction given the fact that any other potential bidder would need the co-operation of the Offeror to acquire Hunter Douglas.

The arrangements agreed between Hunter Douglas and the Offeror are as follows.

During the period commencing on the date of execution of the Merger Agreement and ending on the earlier of (i) the Settlement Date and (ii) the date of termination of the Merger Agreement in accordance with its terms (a summary of which has been set out in Section 6.15 (Termination) of the Offer Memorandum), Hunter Douglas shall not, and shall procure that no member of the Group and its and their respective directors, officers and advisors acting on its behalf (together the "**Relevant Persons**") shall, directly or indirectly, initiate discussions or negotiations with, or otherwise approach or solicit any third party to make any enquiry, offer or proposal relating to a potential offer for Offer Shares, a potential acquisition of the whole or a part of the business or assets of the Group, the potential acquisition of a substantial interest in the Group, a legal merger or demerger involving any member of the Group, a reverse takeover of any member of the Group, or a reorganisation or re-capitalisation of any member of the Group (an "**Alternative Proposal**").

Hunter Douglas will notify the Offeror promptly (and in any event within twenty-four (24) hours) if any approach or enquiry, or any request for information, is received by it or any of its Relevant Persons from any third party in relation to an Alternative Proposal, it being understood that in any case Hunter Douglas will notify the Offeror of its knowledge of the identity of such third party, the proposed consideration, the conditions to (the making and declaring unconditional of) the Alternative Proposal and other proposed material terms of such Alternative Proposal. Following receipt of an Alternative Proposal and subject to Section 6.7.3 (*Revocation or withdrawal of Recommendation*) of the Offer Memorandum, Hunter Douglas shall continue to cooperate with and support the Transaction in accordance with the terms and conditions of the Merger Agreement.

6. DEAL CERTAINTY

The Independent Committee considered deal certainty of great importance for Hunter Douglas, the Group and all its stakeholders. In light of this, the Independent Committee, with the assistance of its advisors, took amongst other things the following into consideration:

- (a) the obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is not subject to a minimum of Offer Shares having been tendered under the terms of the Offer, as is customary for these type of transactions (reference is made to Section 6.6.1 (*Offer conditions*) of the Offer Memorandum);
- (b) the definition of Material Adverse Effect having customary carve-outs, but also specific carve-outs related to COVID-19;
- (c) the Offer is not subject to any antitrust or regulatory condition; and
- (d) together with its advisors, the Independent Committee has concluded that the Offeror's funding of the Transaction is fully committed on a "certainty of funds" basis (reference is made to Section 4.3 (*Certainty of funds*)).

7. POST-SETTLEMENT MEASURES AND FUTURE LEGAL STRUCTURE

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and Hunter Douglas intend to as soon as possible:

- (a) have the Offeror acquire 100% (hundred per cent) of the Shares through a Compulsory Acquisition Procedure; and
- (b) procure delisting of the Shares from Euronext Amsterdam and termination of the listing agreement between Hunter Douglas and Euronext Amsterdam in relation to the listing of the Shares.

Notwithstanding this intention, the Offeror Group has reserved the right to use any other legally permitted method to acquire all of the Shares (or full ownership of the Group's business) and/or to optimize the corporate, financing and tax structure of the Group.

In the event the Offer is not declared unconditional (*niet gestand wordt gedaan*), the Offeror Group has reserved the right to initiate a Compulsory Acquisition Procedure.

7.1 Compulsory Acquisition Procedure

To acquire the remaining Offer Shares not tendered and not held by any member of the Offeror Group or Hunter Douglas following the Settlement Date and/or the Preference Shares not held by any member of the Offeror Group or Hunter Douglas following the Settlement Date (provided that these Preference Shares will not be cancelled by Hunter Douglas altogether), based on the articles of association of Hunter Douglas the Offeror Group intends to initiate a squeeze-out procedure (*uitkoopprocedure*) in accordance with Article 2:250 CCC (the "**Compulsory Acquisition Procedure**"). Bergson Holdings has committed to Hunter Douglas not to commence the Compulsory Acquisition Procedure before Settlement or termination of the Offer. Hunter Douglas shall provide the Offeror with any reasonable assistance as may be required, including, if so requested by the Offeror, by joining such proceedings as co-claimant or defendant.

7.2 Delisting

It is the intention of Bergson Holdings to procure as soon as possible after Settlement the delisting of the Listed Common Shares that are listed on Euronext Amsterdam (including the Listed Common Shares not tendered under the Offer) inter alia by terminating the listing agreement between Hunter Douglas and Euronext Amsterdam in relation to the listing of the Shares listed on Euronext Amsterdam (the "**Delisting**"), with which Hunter Douglas has agreed to cooperate.

Delisting may be achieved in accordance with applicable (policy) rules of Euronext Amsterdam. In the event that Hunter Douglas will no longer be listed and the Shares will no longer be publicly traded, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to the statutory minimum, taking into account the post-Settlement corporate governance covenants agreed between Bergson Holdings and Hunter Douglas (see) 8 (*Corporate governance post-Settlement*).

8. CORPORATE GOVERNANCE POST-SETTLEMENT

The Offeror intends to maintain the existing governance structure of Hunter Douglas as per the date of this Position Statement, being a one-tier board, with a majority of its members being non-executive directors (*niet uitvoerende bestuurders*) until the later of (i) the Compulsory Acquisition Procedure having been finally settled and completed or the date on which the Offeror holds all Shares in Hunter Douglas and (ii) 12 (twelve) months after Settlement. Furthermore, the Offeror intends to mirror the current governance structure at the level of the Offeror as of Settlement.

The Offeror has the intention to maintain the composition of the Board, for the avoidance of doubt including the members of the Independent Committee, following Settlement, and shall ensure that the Board shall continue to include at least three (3) independent Non-Executive Directors, whereby 'independent' shall have the meaning as described in the Dutch Corporate Governance Code (the "**Independent Non-Executive Directors**"), until twelve (12) months after Settlement.

The Board consists of the following Board Members:

| Name | Position |
|-------------------|----------------------------------|
| Mr. R. Sonnenberg | President and Executive Chairman |
| Mr. J.T. Sherwin | Non-Executive Director |
| Mr. A. Ruys | Non-Executive Director |
| Mr. A. Nühn | Non-Executive Director |
| Mr. F.N. Wagener | Non-Executive Director |

All Board Members, including the Independent Non-Executive Directors, shall monitor and protect the interests of Hunter Douglas and all of its stakeholders and the sustainable success of Hunter Douglas' business in accordance with their obligations under Curaçao Law. The Independent Non-Executive Directors shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and, particularly when material transactions between Hunter Douglas and the Offeror or any of its Affiliates are considered, the fair treatment of the Shareholders of Hunter Douglas (if any).

Hunter Douglas has its statutory seat in Curaçao and is therefore not subject to the Dutch Corporate Governance Code. However, Hunter Douglas adheres to good corporate governance and follows many of these recommendations in as far as practical.

9. FINANCIALS

Reference is made to Section 13 (*Selected consolidated financial statements of the Company*) of the Offer Memorandum, which includes the financial statements for the financial year 2020 and other financial information as required by Annex G of the Decree.

10. CONSULTATION WITH EMPLOYEE REPRESENTATIVE BODIES

No employee consultation and/or information requirements are applicable to Hunter Douglas in connection with the Offer.

11. OVERVIEW OF SECURITIES ISSUED AND SHARE TRANSACTIONS

11.1 Information on securities issued by Hunter Douglas held by Board Members

As of the date of this Position Statement, none of the Board Members, directly or indirectly via entities over which such Board Member has control (*zeggenschap hebben in*) within the meaning of Annex A, Paragraph 2, sub-paragraphs 5 and 6 of the Decree, hold any securities issued by Hunter Douglas, other than the securities held by Mr. R. Sonnenberg through his Affiliate the Offeror as listed below.

As at the date of this Position Statement, the Offeror owns 29,176,579 (twenty-nine million one hundred seventy-six thousand five hundred seventy-nine) Common Shares and 34,242,517 (thirty-four million two hundred forty-two thousand five hundred seventeen) preference shares with each a nominal value of EUR 0.24 (twenty-four eurocent) (each preference share in the capital of Hunter Douglas a "**Preference Share**" and together with the Common Shares, the "**Shares**") in the share capital of Hunter Douglas, representing:

- (a) 83.87% of the Common Shares;
- (b) 99.4% of the Preference Shares; and
- (c) in aggregate 91.59% of the Shares and voting rights in the general meeting of Hunter Douglas.

Hunter Douglas does not directly or indirectly hold any shares in any member of the Offeror Group.

11.2 Transactions in the year prior to the date of this Position Statement

In the year preceding the date of this Position Statement, neither Mr. R. Sonnenberg, Bergson Holdings or the Offeror nor any of their directors effected any transactions in securities issued by Hunter Douglas, other than as set out below:

| Name | Date | Type of transaction | Number and type of financial instrument | Volume weighted average price (EUR) |
|------------------|------------------|---------------------|---|-------------------------------------|
| Bergson Holdings | 14 December 2020 | Acquisition | 290,998 Common Shares | 63.40 |
| Bergson Holdings | 15 December 2020 | Acquisition | 83,155 Common Shares | 63.40 |
| Bergson Holdings | 16 December 2020 | Acquisition | 38,387 Common Shares | 63.40 |

In addition, on 9 November 2020, Davmar S.àr.l. and Karson S.àr.l., both entities owned and controlled by Mr. R. Sonnenberg transferred 17,287,187 and 11,476,852 Common Shares respectively as advance liquidation distribution to Bergson Holdings. Consequently, on 21 December 2020, Bergson Holdings transferred these Common Shares to the Offeror. The Offeror has issued 28,764,039 common shares in its capital in exchange for this transfer. The Offeror has not paid any other consideration in exchange for this transfer of Common Shares.

On 23 November 2020, Solimunt N.V., an entity owned and controlled by Mr. R. Sonnenberg, transferred 34,242,517 Preference Shares as a distribution payment in kind to Solimunt B.V. Consequently, on 21 December 2020, Solimunt B.V. transferred these Preference Shares to the Offeror. The Offeror has issued 34,242,517 shares without profit rights in its capital in exchange for this transfer. The Offeror has not paid any other consideration in exchange for this transfer of Preference Shares.

12. RECOMMENDATION

The Independent Committee has met frequently throughout the process to discuss the Transaction and its consequences for the Group and its stakeholders. Reference is made to Section 3.2 (*Sequence of events*).

In accordance with the Board's fiduciary duties, the Independent Committee, after having received extensive legal and financial advice, has carefully and extensively assessed the Transaction and its consequences for the Group and its stakeholders, including (a) the strategic rationale, (b) the financial aspects, (c) the non-financial aspects and (d) deal certainty. In addition, Hunter Douglas and the Independent Committee have received the Fairness Opinion described in Section 4.2 (*Fairness Opinion*).

After having reviewed the terms and conditions of the Offer and the Merger Agreement, including the Non-Financial Covenants, and having taken the interests of all Hunter Douglas' stakeholders into account, the Independent Committee unanimously determined that the Transaction promotes the sustainable success of Hunter Douglas' business and is in the interest of Hunter Douglas, the Group and its stakeholders, including its Shareholders, customers, employees, suppliers, financiers and other stakeholders, and that the Offer Price represents a fair price to its Shareholders.

With reference to the above, the Independent Committee unanimously (i) supports the Transaction, and (ii) recommends to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer (the "**Recommendation**").

13. NO EXTRAORDINARY GENERAL MEETING

In accordance with applicable Law, Hunter Douglas, as a company incorporated under Curaçao Law, is not obligated to convene an extraordinary general meeting to discuss the Offer with its shareholders, and therefore has not convened such extraordinary general meeting.

SCHEDULE 1: FULL TEXT OF THE NIBC FAIRNESS OPINION

STRICTLY PERSONAL & CONFIDENTIAL

Hunter Douglas N.V.
The Independent Committee of the Board of Directors
Piekstraat 2
3071 EL Rotterdam
The Netherlands

DATE
12 December 2020

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Dear Sirs,

It is understood that Bergson Holdings B.V. (the "**Offeror**"), intends a public offer for all issued and outstanding common shares with a nominal value of EUR 0.24 (the "**Common Shares**", each a "**Common Share**") of Hunter Douglas N.V., a company incorporated in Willemstad, Curaçao ("**Hunter Douglas**" or the "**Company**"), held by holders of Common Shares, except the Offeror including its affiliates (such holders, the "**Free Float Shareholders**") (the "**Offer**").

The Offeror is understood to offer for each Common Share tendered under the terms of the Offer, a cash amount of EUR 64 per Common Share (including any dividend or other distribution declared payable or paid by the Company prior to settlement of the Offer) (the "**Offer Price**"), (the "**Transaction**").

Pursuant to an engagement (the "**Engagement**") set out in a letter (the "**Engagement Letter**") dated 12 November 2020 you have requested NIBC Bank N.V. ("**NIBC**") to provide to the committee of independent directors of the board of directors of Hunter Douglas, set up especially in relation to the Offer (the "**Independent Committee**"), our opinion regarding the fairness, from a financial perspective, of the Offer Price (the "**Fairness Opinion**" or the "**Opinion**").

In arriving at the Opinion, we have:

- i. reviewed the terms and conditions of the Offer as set out in the draft merger agreement, substantially in the form of the draft of 12 December 2020 (the "**Draft Agreement**");
- ii. reviewed certain publicly available business information and audited and unaudited financial information relating to Hunter Douglas, such as annual reports, company presentations and press releases;
- iii. reviewed certain internal financial and operating information with respect to the business, operations, historic results and future prospects of Hunter Douglas furnished to NIBC by the Company, in each case prepared by management of Hunter Douglas;
- iv. held discussions with senior management of Hunter Douglas regarding the past and current business operations of Hunter Douglas, the financial condition and future prospects of Hunter Douglas, and the matters referred to under (ii) to (iii) above;
- v. reviewed reported historical market prices of the Common Shares;
- vi. reviewed valuation multiples and trading of companies engaged in businesses we believe to be generally relevant to or comparable to Hunter Douglas;
- vii. reviewed information from a financial point of view, to the extent publicly available, relating to certain transactions we believe to be generally relevant to or comparable to the Offer;
- viii. considered such other factors and information and conducted such reviews, valuation methodologies and analyses as we, in our absolute discretion, deem relevant and appropriate for the purpose of this Opinion.

Our view is based on:

- i. our independent consideration of the information Hunter Douglas has supplied to us to date;
- ii. our understanding of the terms upon which the Offeror intends to make the Offer, including the terms and conditions set out in the Draft Agreement;
- iii. the Transaction will be consummated on the terms and subject to the conditions described in the Draft Agreement without any waiver or modification of any of its material terms or conditions;
- iv. all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer being obtained without any material effect on Hunter Douglas or the Offer.

In producing our Opinion:

- i. We have used such valuation methodologies as we have deemed necessary or appropriate for the purposes of this Opinion. Our Opinion is based on our understanding of the terms of the Offer as set out in the Draft Agreement and our consideration of the financial, economic, monetary, market and other conditions in effect on, and the information made available to NIBC, or used by us up to 12 December 2020; any information after this date (whether publicly available or not) we have not considered. Subsequent developments in the aforementioned conditions might affect this Opinion and the assumptions made in preparing this Opinion, with regard to which NIBC is under no obligation to update, revise or reaffirm this Opinion.
- ii. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice.
- iii. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion.
- iv. We have assumed, with respect to the information provided by the Company to us, that there has been no event subsequent to the date of any such information that has a material effect on them. We express no view as to the reasonableness of such budgets, estimates or judgements or the assumptions on which they are based. We have not been requested and did not make any independent evaluation, appraisal or physical inspection of any of the assets or liabilities (contingent or otherwise) nor did we evaluate the solvency or fair value of Hunter Douglas and its group companies under any law relating to bankruptcy, insolvency or similar matters, nor did we receive any such independent evaluation or appraisal.
- v. We have assumed that any financial forecasts (including but not limited to current-year outlook, future estimates or judgements), have been prepared on bases reflecting reasonable estimates and judgments as to the future financial performance of the Company and that there has been no event subsequent to the date of any such financial forecasts that has a material effect on them. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of the assets and liabilities (contingent or otherwise) of the Company, nor of the assets and liabilities of any company being acquired or sold by Hunter Douglas as part of the Transaction, if any, nor have we been furnished with any such evaluations or appraisals.
- vi. We have assumed that the Company complies in all material respects with all relevant applicable laws and regulations and promptly discloses to the extent required under applicable laws and regulations any price sensitive information to the public.
- vii. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of the Company's debt obligations and that, following completion of the Transaction, the Company will continue to be able to meet all of its debts and other obligations as they fall due.

We have received confirmation from management of Hunter Douglas, that financial forecasts of the Company used for our Opinion is reasonable, and that to the best of its knowledge, Hunter Douglas has provided to us all information which can

be deemed material for preparing such Opinion and that all such information is true and accurate in all material respects and not misleading.

This Opinion focuses on the fairness, from a financial point of view, of the Offer Price to be received by Free Float Shareholders pursuant to the Offer, and does not address any other issues such as the underlying business decision of Hunter Douglas to engage in the Offer, or the relative merits of the Offer compared to any strategic alternatives that may be available to Hunter Douglas, which are matters solely for judgement by Hunter Douglas.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and beyond NIBC's control. In addition, NIBC cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in a potential position statement to be made available by the Independent Committee or is disclosed pursuant to any legal or regulatory requirement.

This letter and the Opinion are provided solely for the benefit of the Independent Committee of Hunter Douglas in connection with the Offer. It does not constitute any advice by us to the Independent Committee with respect to the Offer. It is not provided for, and shall not confer rights or remedies upon and does not constitute a recommendation or advice to any Free Float Shareholder as to how such Free Float Shareholder should vote or act with respect to the Offer or any related transactions, or any advice as to any potential consequence of the consummation of the Offer to a Free Float Shareholder, whether or not any such Free Float Shareholder tenders its Shares under the Offer. This letter may not be reproduced, disseminated, referred to or quoted, in whole or in part, at any time and in any manner without our prior written consent, except that a copy of this letter may be printed in full in an offer memorandum to be published in connection with the Offer, when made.

In the past, NIBC and its affiliates have provided financing and advisory services to Hunter Douglas, its group companies and certain of its shareholders. NIBC and/or its affiliates may, from time to time, engage in transactions and perform services for Hunter Douglas, any of its group companies or any of its shareholders in the ordinary course of its business. In addition, in the ordinary course of its trading, brokerage and finance activities, NIBC and/or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of Hunter Douglas and/or its group companies.

We are acting as financial advisor to the Independent Committee in connection with the Offer and will receive fees for our services, a substantial portion of which is payable in connection with the Fairness Opinion. Our fees are not conditional on the contents of this Fairness Opinion or the consummation of the Offer. In addition, Hunter Douglas has agreed to reimburse our expenses and indemnify us for certain liabilities arising out of our engagement.

This letter may be incorporated in full, for information purposes only, in a potential position statement to be made available by the Independent Committee to the Free Float Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed or quoted or referred to, in whole or in part, to any third party for any purpose whatsoever except with the prior written approval of NIBC. This letter and NIBC's responsibilities towards Hunter Douglas are governed and interpreted in accordance with the laws of the Netherlands. The District Court of Amsterdam has exclusive jurisdiction on settlements of disputes that may arise from this letter.

Based upon and subject to the foregoing, we are of the opinion, as of date hereof, that the Offer Price to be received by Free Float Shareholders pursuant to the Offer is fair, from a financial point of view, to such Free Float Shareholders.

Very truly yours,

NIBC Bank N.V.

SCHEDULE 2: SEQUENCE OF EVENTS

Please find below an overview of the most important meetings and information exchanges that were held involving the Independent Committee and its legal and financial advisors (DLA Piper and NIBC) in relation to the Transaction:

| Meeting date / Key milestone date | Topic of discussion / relevant key documents received |
|-----------------------------------|--|
| 17 November 2020 | Meeting: kick-off meeting to discuss the next steps and the process set-up after the Offeror indicated to the Independent Committee that they are working on a Proposed Offer. |
| 17 November 2020 | Key document: receipt of the Proposed Offer and the first draft of the Merger Agreement. |
| 18 to 24 November 2020 | Meetings: initial review and analysis of the Proposed Offer, including the offer price, by NIBC and the draft Merger Agreement by DLA Piper. Preparing request for further clarifications on the Offer from Bergson Holdings. |
| 25 November 2020 | Key document: initial reaction to the Proposed Offer from the Independent Committee to Bergson Holdings, including request for further clarifications. |
| 25 November 2020 | Meeting: further analysis of the offer price by NIBC and the draft Merger Agreement by DLA Piper. |
| 26 November 2020 | Meeting: assessment of the draft Merger Agreement, including the ongoing negotiations in relation thereto, the fiduciary out and the non-financial covenants. |
| 27 November 2020 | Key document: receipt of the reaction from Bergson Holdings to the letter of the Independent Committee of 24 November 2020. |
| 27 November 2020 | Meeting: assessment of the draft Merger Agreement, including the ongoing negotiations in relation thereto, the fiduciary out and the non-financial covenants. |

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| 1 December 2020 | Meeting: receipt of the reaction from Bergson Holdings to the revised Merger Agreement and offer price discussions. |
| 4 December 2020 | Meeting: offer price analyses and discussions by the Independent Committee and its advisors. |
| 8 December 2020 | Meeting: meeting with Mr. L. Reijtenbagh and Mr. C. King in their capacity as officers of Hunter Douglas to get factual information and clarifications and discuss their view on the consequences of the Proposed Offer for the Group. |
| 9 December 2020 | Meeting: NIBC elaborates on its interim-assessment of the offer price, which was further considered by the Independent Committee. |
| 11 December 2020 | Meeting: ongoing negotiations on the offer price and terms of the Merger Agreement with Bergson Holdings. |
| 12 December 2020 | Key document: NIBC shared its final Fairness Opinion with the Independent Committee. Conditional agreement was reached with Bergson Holdings on an intended public offer for all Offer Shares at the Offer Price of EUR 64.00 in cash per Offer Share (cum dividend). |