



Corporate Banking

ABN AMRO's proposal for a Direct Listing of The London Tunnels

March 2024

LONDON



TUNNELS

ABN AMRO will ensure a smooth listing process of The London Tunnels on Euronext Amsterdam

 **JUST EAT Takeaway.com**
 **Lieferando.de**

“ABN AMRO has been our core bank for several years now, servicing us across a broad range of banking products. Throughout the years, we have been able to rely on their advice, trust and loyal support, in terms of Capital Markets & Corporate Finance Services, as well as balance sheet for the successful execution of our acquisition strategy. I can highly recommend them as the bank of choice”

Jitse Groen | Founder & CEO
 JustEatTakeaway.com



Ask our clients

Client references available



#1 Corporate Broking & Issuer Services House in the Benelux

- ABN AMRO is **the #1 Listing & Paying Agent in the Benelux**, coordinating all the ‘nuts & bolts’ of the Company’s Euronext Amsterdam listing
- **Providing help on all aspects**, subject to the wishes of the Company, such as registry services, market making activity, investor education, reference price setting (technical listing) and research coverage
- Having been involved in **18 of the 25 most recent IPOs in the Netherlands**, we look forward to intensifying the discussion around the envisaged direct listing of the Company
- ABN AMRO is **keen to offer post-listing services**, offering a broad range of services, which competition is not yet offering



Superior pan-European brokerage platform

- ABN AMRO – ODDO BHF’s superior distribution platform to the European and US **institutional investor base**, including high-quality long-only investors such as **pension funds** and **large family offices** in the **Benelux area**
- **Top Extel-ranked research team**, experienced in covering attractive consumer-driven IPO stories
- ABN AMRO continues to support its issuer clients in the **aftermarket**, with its #1 ranked research, trading and post-IPO services



Responsible partner with proven track record

- ABN AMRO has been and continues to be the leading ECM franchise when it comes to Euronext Amsterdam. We have a track record spanning decades, underpinned by the largest and most experienced ECM team in the Benelux market
- Our full ECM service offering allows The London Tunnels to opt for additional services to complement the direct listing process
- ABN AMRO is keen to discuss the next steps for a Euronext Amsterdam listing together with The London Tunnels. We are eager to work with you to make your listing the utmost success

ABN AMRO is your best possible partner for Euronext Amsterdam

Undisputed #1 in terms of issuer services

ABN AMRO is the undisputed #1 in terms of issuer services (acting as sole agent) for AEX constituents and Euronext Amsterdam listed companies

ABN AMRO on Euronext's Advisory Board

ABN AMRO has a permanent seat on Euronext's Advisory Board

TechShare / IPOready Co-Founder

Together with Euronext, ABN AMRO is the founding partner of Euronext's IPOready Program

Preparing and supporting (tech) companies for their stock market listing



ABN AMRO has the most experience in IPOs on Euronext Amsterdam

ABN AMRO has been involved in >75% of the last 25 IPOs and acted as Issuer Service Provider in almost all of them (see page 6)

Only Dutch Bank as Euronext pre-IPO reference shareholder

ABN AMRO is the only Dutch Bank who is a pre-IPO reference shareholder of Euronext – and has been ever since taking a pre-IPO stake in Euronext

Only Bank invested in PrimaryBid

ABN AMRO is the only Bank who has invested in PrimaryBid, where Euronext signed a Letter of Intent for future cooperation across their stock exchanges

PrimaryBid provides state of the art (cross-border) retail solutions

1 ABN AMRO as Listing & Paying Agent for the listing

(Direct) Listing considerations

Selected credentials

Construction

DEME
Partial demerger of CFE and DEME & subsequent direct listing of DEME on Euronext Brussels

Financial Advisor
Listing & Paying Agent

Belgium | Jun 2022

Business Services

for farmers
the total feed business

Listing on Euronext Amsterdam
EUR 691 million

Joint Financial Adviser
Listing & Paying Agent
Liquidity Provider

May 2016

Consumer

Sara Lee

Spin off DEMB from Sara Lee & subsequent direct listing of DEMB on Euronext Amsterdam

Financial Advisor
Listing & Paying Agent

















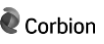









Jun 2012


















































Topic	Description	Required	Relevance ABN AMRO	
Investor Education	Reference price	<ul style="list-style-type: none"> In order to set trading halts and inform the market on valuation, Euronext requires a reference price to be set Valuation of assets of the Company and extra added value/growth generated by management to be taken into consideration 		Assistance
	Share register / custody	<ul style="list-style-type: none"> Investors (c. 3,000) may require a custody account If no custody accounts are available, a registration in a share register may be a preferred option 		Sole provider / assistance
	Corporate Access	<ul style="list-style-type: none"> The Company may wish to present itself to investors ahead of listing via forums (e.g., roadshows) across different regions, resulting in high visibility in the market 		Local leadership / assistance
	Capital Markets Day	<ul style="list-style-type: none"> The Company may wish to set up a Capital Markets Day ahead of listing 		Local leadership / assistance
	Equity Research	<ul style="list-style-type: none"> The Company could utilize ABN AMRO's key analysts with broad experience in positioning leisure and consumer-driven IPO stories to investors via roadshows post-listing 		Local leadership / assistance
	Market Making	<ul style="list-style-type: none"> ABN AMRO would be pleased to act as market maker post-listing by using its balance sheet to provide a bid and ask spread in the Euronext order book 		Local leadership / assistance
	Liquidity Pool Arrangement	<ul style="list-style-type: none"> The Company and its shareholders could consider allocating a portion of their shares to a liquidity pool arrangement. This liquidity pool arrangement could match any demand under the market making arrangement and/or demand on Euronext 		Local leadership / assistance

Required Probably required Beneficial but not required

ABN AMRO's role in Euronext Amsterdam listings is unparalleled (Dutch IPOs and listings > EUR 50m)

Companies recently switched to ABN AMRO Issuer Services

	Current mandate	Previously with
		(BNP)
		(ING)
		(ING)
		(ING)
		(ING)
		(ING)
		(Rabobank)
		(ING)
		(Kempen)
		(Kempen)
		(ING)
		(BNP)
		(Rabobank)

Company	Deal type	Transaction date	IPO Listing & paying agent	Ongoing Issuer services
Theon International	IPO	Feb-24		
QEV	Business Combination	Oct-23		
Ferrovial	Technical listing	Jun-23		
DSM-Firmenich AG	Direct listing	Apr-23		
Exor	Technical listing	Aug-22		
FL Entertainment	Business Combination	Jul-22		
RA Special Acquisition Corporation	IPO	Apr-22		
BenevolentAI	Business Combination	Apr-22		
Cabka N.V.	Business Combination	Mar-22		
GP Bullhound Acquisition I SE	IPO	Feb-22		
Azerion Group	Business Combination	Feb-22		
EPIC Acquisition Corp	IPO	Dec-21		
Brigade-M3	IPO	Dec-21		
Pegasus Entrepreneurial Acquisition B.V.	IPO	Dec-21		
EPIC Acquisition Company	IPO	Dec-21		
European Healthcare & Acquisition	IPO	Nov-21		
Spear Investments	IPO	Nov-21		
MotorK	IPO	Nov-21		
Ebusco Holding	IPO	Oct-21		
ONWARD Medical	IPO	Oct-21		
Majorel Group Lux	Private Placement	Sep-21		
Universal Music Group	Technical listing	Sep-21		
New Amsterdam Invest	IPO	Jul-21		
Odyssey Acquisition	IPO	Jul-21		
Climate Transition Capital	IPO	Jun-21		
Crystal Peak Acquisition	IPO	Jun-21		
NX Filtration	IPO	Jun-21		
Hedosophia	IPO	May-21		
Pegasus Acquisition Company Europe	IPO	Apr-21		
Allfunds	IPO	Apr-21		
CTP	IPO	Mar-21		
EFIC 1 Investments	IPO	Mar-21		
ESG Core Investments	IPO	Feb-21		
InPost	IPO	Jan-21		

ABN AMRO is the undisputed market leader in offering listing and issuer services

Selected credentials

Pershing Square Holdings



Tender Agent (2018), Listing, Paying & General Meeting Agent

Since 2014


HAL Investments



Listing, Paying & General Meeting Agent

Since 1998

ALFEN



Listing, Paying en General Meeting Agent, ESOP Administrator

Since 2018

One stop solution

- ABN AMRO Corporate Broking & Issuer Services is a clear market leader in the issuer services area, expanding its business into North-western Europe
- Through its one stop shop offering, ABN AMRO offers unparalleled market intelligence and experience that is unique in the North-western European market

Our unique product offering

- ABN AMRO is the sole provider of Dividend Reinvestment Plans in these markets
- Only bank having an online share register portal
- Only bank offering a Shareholder ID portal
- Only bank offering a Tax Reclaim portal
- We operate a leading E-voting platform, used by vast majority of the Dutch listed companies

Advising on:

- Listing requirements of Euronext Amsterdam
- Corporate actions (Tender Offers, Rights Issue, etc.)
- Investor Relations services (Liquidity Provider, Research, Market Intelligence, Roadshow Management etc.)
- AGMs/EGMs (including Electronic Voting, Virtual General Meetings)
- Shareholder Identification
- Dividend strategy/shareholder remuneration (including Dividend Reinvestment Plans)
- Employee incentive schemes, share registers & custody
- Dividend withholding tax reclaims
- One-off transactions (e.g., Share Buybacks)

Some examples of ABN AMRO's track record

 Listing and Paying Agent (2021) Employee Reward Plan Administrator (2021)	 Listing, Paying & General Meeting Agent (2006) Dividend Reinvestment Plan, Share Buybacks
 Listing and Paying Agent (1998) General Meeting Agent (incl. Heineken Holding N.V.)	 Listing and Paying Agent (2010) Registrar Administrator (2006)
 Listing and Paying Agent (2011) Employee Reward Plan broker (2013)	 Listing and Paying Agent (1998) General Meeting Agent
 Unification (2020), Listing, Paying & GM (incl. Virtual Meeting) Agent, Exchange Agent	 Listing and Paying Agent IPO (2018) General Meeting Agent Employee Reward Plan Administrator (2018)
 Liquidity Provider (2023) Employee Reward Plan Administrator (2021) Shareholder ID (2023)	 Listing and Paying Agent (2005) Employee Reward Plan Administrator (2021)
 Financial Advisor and Exchange Agent – capital repayment and merger (2016) Capital Repayment (2014) Share Buybacks	 Listing and Paying Agent – IPO (2016) Employee Reward Plan Administrator (2016) General Meeting Agent

ABN AMRO is market leader in providing issuer services:

Index	Companies	ABN AMRO	Market share
AEX	25	23	92%
AMX	25	22	88%
AScX	25	21	84%

All our listing services are handled via one team (one stop shop)

Excellent inroads to key stakeholders



Simone Huis in 't Veld
 CEO Euronext Amsterdam



René van Vlerken
 Head of Listings Euronext Amsterdam



Hugo Spanjer
 Country Manager
 Euroclear Nederland



Pre-Listing Services (as appropriate)



- Apply for the listing and manage the admission to list the Company's shares on Euronext Amsterdam
- File and lodge all documentation needed for the listing (including a Listing Agent Statement)
- Act as the liaison between the Company and Euronext to ensure a smooth listing
- Review press releases and the Euronext notices with respect to the listing of the Company
- Apply for an ISIN code and ticker symbol for Euronext Amsterdam
- Set up calls on a regular basis with all stakeholders to discuss the status of the listing admission process

Listing of the Company's shares on Euronext Amsterdam



- Set the right settlement structure and manage the permission to include the Company's shares in the book-entry system of Euroclear Nederland or Euronext Securities
- File and lodge all documentation needed for admission

Admission of the Company's shares with Euroclear Nederland or Euronext Securities



- Prepare relevant Deed of Transfers together with the Company's counsel
- As appropriate, prepare a fund flow
- As appropriate, arrange for settlement with existing shareholders. ABN AMRO will deliver the shares free of payment according to the information provided by the Company

Prepare fund flow and arrange settlement



- ABN AMRO has the capability to maintain a share register via an online platform (tOption), through which shareholders have access to their shares
- Via this platform, we can also manage existing lock-up arrangements for selected shareholders
- Existing shareholders can keep their shares in this register, but also have the option to transfer the shares to their own brokerage account
- Via the same platform, ABN AMRO can also take care of the administration of stock options and/or management shares

Implement and manage an (employee) incentive plan and/or share register



- Open custody accounts with ABN AMRO for the Company (if needed)
- If applicable, open custody accounts with ABN AMRO for investors who do not have a custody account

Open custody account for existing holders

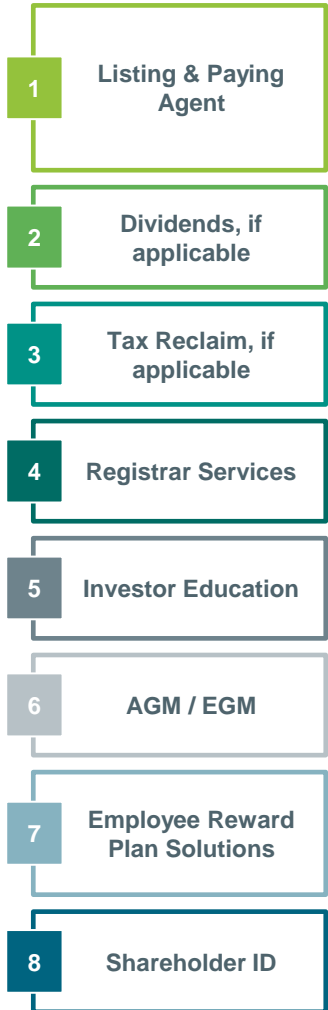
ABN AMRO is keen to continue to support The London Tunnels as its ongoing Listing & Paying Agent post-listing

ABN AMRO is market leader in providing issuer services

Index	Companies	Market share
AEX	23 [25]	92%
AMX	22 [25]	88%
AScX	21 [25]	84%

- **Our local market leadership and experience** as Agent in the Dutch market ensures that ABN AMRO is best positioned to assist the Company with various corporate actions
- **Only Dutch bank offering a full-service package** (including Dividend Reinvestment Plans (DRIP), Shareholder ID, Registrar services, Tax Reclaim services and ESOP services)

Post-Listing Services (as appropriate)



- Submit to Euronext and Euroclear all documents regarding corporate actions
- Administration of the Company's outstanding share capital
- Act as intermediary between the Company and Euronext / Euroclear
- Share new trends and developments in the market
- Advise on the technical procedures regarding dividend payments (if any) and coordinate the execution of the dividend process
- Handle tax reclaims of Dutch dividend holding tax through an online platform
- Administration of the Company's share register
- Execute share transfers, dividend payments, offer voting possibilities etc.
- Liquidity Provider: market maker for the Company
- Sponsored Research: dedicated equity house with a broad sector coverage
- Corporate Access: organisation of forums/conferences throughout the year
- Facilitate voting and registration process ahead of an AGM/EGM via dedicated online platform
- Provide brokerage and administration services in relation to employee reward plans
- Participants and issuers gain access to their share incentive plans via an online portal
- Provide shareholder identification services in accordance with SRD II

Selected Credentials



2 ABN AMRO ECM

ABN AMRO has a leading international ECM team with extensive experience

24



Paul Huysmans
Head of ECM



ABN AMRO's ECM team

ECM Origination & Execution



Rijnhard Snouckaert
Managing Director



Julie Wakkie
Managing Director



Meinte Abma
Executive Director



Klaus Hetzer 
Executive Director



Dennis van Helmond
Executive Director



Arthur Soons
Director



Rogier Dop
Director



Bradley Prince
Director



Natasja van der Brug
Senior Associate



Niek Bonenkamp
Senior Associate




Kaan Bilgic 
Associate



Daan Burwinkel
Associate



Thibaud Chombart 
Intern



Fabian Friedrich 
Intern

ECM Syndicate



Maarten Altena
Executive Director



Diederik Berend
Director



Willem van Leuven
Senior Associate



Jacob Kinneging
Associate

US Capital Markets



Alexander Lange
Managing Director

ECM Corporate Broking & Issuer Services



Richard van Etten
Head of Corporate Broking



Astrid Paeper – de Vries
Director



Jerry Chiu
Director



Sven Meijn
Associate
Corporate Broking



Douwe Nijland
Associate Corporate Broking



Alisha Dooms 
Associate
Corporate Broking



Lesedi Motjuwadi
Associate Corporate Broking




Luke Lie
Associate
Corporate Broking



Selma Bajec
Associate Corporate Broking



Julie Nollet 
Associate
Corporate Broking



Vanessa Arai Häussler 
Associate Corporate Broking



Tom Jansen
Intern



Niels Verheijden
Intern



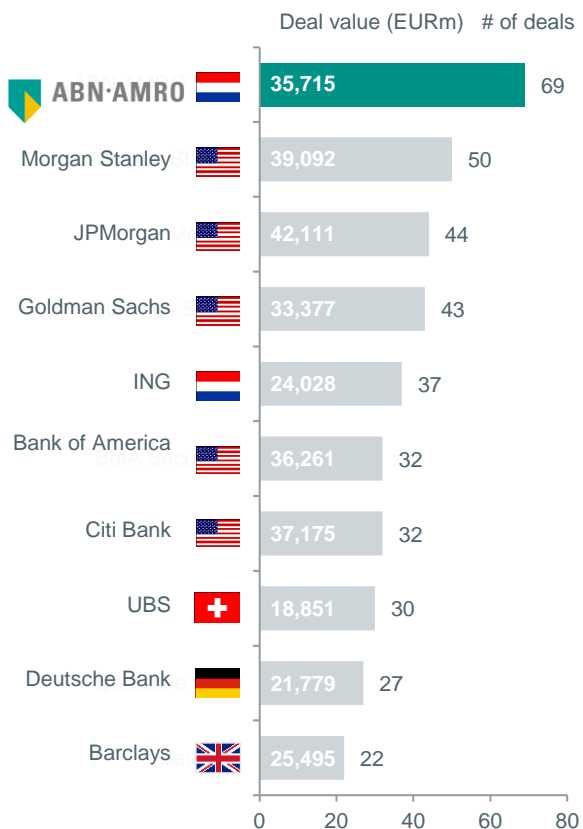
Andrei Chiana
Intern

years of experience

ABN AMRO has an unparalleled track record in European ECM, on Euronext Amsterdam and beyond

ABN AMRO Equity Capital Markets

Equity (-linked) in the Netherlands 2015-24YTD¹⁾



Recent IPOs managed by ABN AMRO

Company	Deal Type	Deal Value (EURm)	Role	Date
SMG	IPO	EUR 22 million	Sole Global Coordinator	Oct 2023
DEME	Direct listing	EUR 2.4 billion	Sole Financial Advisor	Jun 2022
SMG	IPO	EUR 115 million	Joint Bookrunner	May 2022
European Healthcare Acquisition & Growth Company	IPO	EUR 200 million	Joint Bookrunner	Nov 2021
MOTORIK	IPO	EUR 82 million	Joint Bookrunner	Nov 2021
filtration	IPO	EUR 190 million	Joint Global Coordinator	Jun 2021

Selected other recent equity and equity linked transactions managed by ABN AMRO

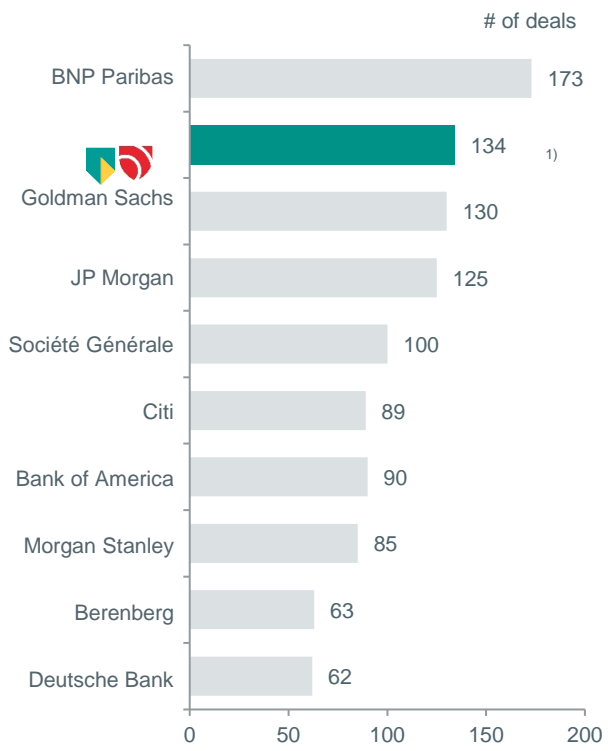
Company	Deal Type	Deal Value (EURm)	Role	Date
LUCAS BOLS	Public Offer + Private Placement	EUR 270m / 20m	Sole Financial Advisor ²⁾	Mar 2024
avantium	Rights Issue + Upsize Offering	EUR 70m	Joint Global Coordinator	Feb 2024
XIOR	ABB	EUR 76 million	Joint Global Coordinator & Listing & Paying Agent	Dec 2023
WDP	ABB	EUR 300 million	Joint Bookrunner	Nov 2023
MONTEA	ABB	EUR 126 million	Joint Bookrunner	Nov 2023
ACCYS	Equity Raise	EUR 34 million	Joint Global Coordinator	Nov 2023
SHURGARD	ABB	EUR 300 million	Joint Bookrunner	Nov 2023
Cofinimmo	ABB	EUR 167 million	Joint Bookrunner	Oct 2023
SAIPEM	Equity-linked bonds	EUR 500 million	Joint Bookrunner	Aug 2023
Sif	Rights Issue	EUR 50 million	Sole Subscription, Listing & Paying Agent	Jul 2023
aedifica	Rights Issue	EUR 380 million	Joint Global Coordinator	Jun 2023
dsm-firmenich	ABB	EUR 733 million	Joint Global Coordinator	NL / CH 2023

1) Deals value above EUR 50m
2) Financial Advisor in Private Placement
Source: Dealogic, as of 15 March 2024

Together with the ODDO BHF alliance, ABN AMRO is the #2 ranked ECM house in the Eurozone

ABN AMRO – ODDO BHF Equities Platform

Eurozone equity offerings 2021-24YTD



1) Includes ABN AMRO, ODDO BHF, Natixis, Commerzbank, BBVA and Raiffeisen Bank
Source: Dealogic as of 15 March 2024

Selected Initial Public Offerings of the alliance

Defence IPO EUR 448 million Joint Bookrunner Germany 2024	Healthcare IPO EUR 935 million Joint Bookrunner Germany 2023	Chip Manufacturer IPO USD 5.2 billion Joint Bookrunner US 2023	Utilities & Energy IPO EUR 526 million Joint Bookrunner Germany 2023	Cloud Services IPO EUR 447 million Co-Lead Manager Germany 2023
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Selected Rights Issues of the alliance

Chemicals Rights Issue EUR 125 million Joint Bookrunner France 2023	Real Estate Rights Issue EUR 380 million Joint Global Coordinator Belgium 2023	Utilities & Energy Rights Issue EUR 750 million Joint Global Coordinator France 2023	Auto/Truck Parts Rights Issue EUR 800 million Joint Global Coordinator France 2022	Transportation Rights Issue EUR 2.3 billion Joint Global Coordinator France 2022
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Selected Accelerated Bookbuilds of the alliance

Computers & Electronics EUR 828 million Joint Bookrunner Austria 2023	Aviation ABB EUR 1,4 billion Joint Bookrunner Ireland 2023	Healthcare ABB USD 2.2 billion Joint Bookrunner US 2023	New Energies Equity-linked bonds EUR 500 million Joint Bookrunner Italy 2023	Specialty Chemicals ABB EUR 733 million Joint Global Coordinator NL/ CH 2023
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Through our high-quality equity product offering, ABN AMRO consistently generates repeat client business

Leading broker in the Benelux

Rank 2023	Rank 2022	Broker	2023 Volume (EURm) ¹⁾
1	1	ABN AMRO	354.9
2	2	Goldman Sachs	311.9
3	3	UBS	235.2
4	4	BAML	223.7
5	9	Jefferies	203.1

1
EXTEL
Institutional Investor
Equity Sales Benelux (2023, 2022, 2020, 2015-2018)

Quality research product



1
EXTEL
Institutional Investor
Equity Research Benelux (2023, 2022, 2015-2020)

Corporate Access



- 1) Exchange Nationality: NL; Deal value > EUR 50m; Pricing date>2014
 - 2) % of Post-IPO transactions for companies in which the bank was bookrunner for the IPO
 - 3) Based on High-Touch volume of the AMX & ASCX indices
 - 4) Given that the Bank was also involved in the IPO (since 2014).
- Source: Bloomberg and Dealogic, as of 15 March 2024

Dutch IPOs 2014-2024YTD¹⁾

Rank	GloCo / Bookrunner	# of IPOs Bookrunner (GC)	% of all IPOs ¹⁾
1	ABN AMRO	24 (13)	44%
2	JP Morgan	20 (18)	36%
3	Morgan Stanley	17 (13)	31%
4	Citi	15 (10)	27%
5	ING	14 (5)	25%
6	Deutsche Bank	13 (9)	24%
7	Goldman Sachs	12 (10)	22%
8	UBS	12 (7)	22%

Selection of IPOs

<p>Technology / SaaS</p> <p>MOTORIK</p> <p>IPO EUR 82 million Joint Bookrunner</p> <p>Nov 2021</p>	<p>Water Technology</p> <p>filtration</p> <p>Green IPO</p> <p>IPO EUR 170 million Joint Global Coordinator</p> <p>Jun 2021</p>	<p>Technology/ Finance</p> <p>adyen</p> <p>IPO EUR 947m Joint Bookrunner</p> <p>Jun 2018</p>
<p>Leisure/Consumer</p> <p>BASIC-FIT</p> <p>IPO EUR 400 million Joint Global Coordinator</p> <p>Jun 2016</p>	<p>Financial Services</p> <p>α.S.I.R.</p> <p>IPO EUR 1.1 billion Joint Global Coordinator</p> <p>Jun 2016</p>	<p>Technology/Consumer</p> <p>Takeaway.com</p> <p>IPO EUR 378m Joint Bookrunner & Retail Coordinator</p> <p>Sep 2016</p>

Repeat business

Equity (-linked) offerings post-IPO^{1,4)}


Rank	GloCo / Bookrunner	# follow-on deals	% of total ²⁾
1	ABN AMRO	36	56.25%
2	Morgan Stanley	22	37.29%
3	Deutsche Bank	17	43.59%
4	JPMorgan	16	42.11%
5	Goldman Sachs	15	78.95%
6	BofA Securities	11	39.29%
8	ING	10	22.73%
10	Rabobank	8	19%

Selection of post-IPO transactions

<p>Financial Services</p> <p>α.S.I.R.</p> <p>ABB EUR 594 million Joint Bookrunner</p> <p>Oct 2022</p>	<p>Leisure/Consumer</p> <p>BASIC-FIT</p> <p>ABB EUR 199 million Joint Global Coordinator</p> <p>Nov 2021</p>	<p>Technology</p> <p>CM.com</p> <p>Convertible Bond & Concurrent Placement EUR 100 / EUR 43m Joint Global Coordinator</p> <p>Sep 2021</p>
<p>Technology/Finance</p> <p>EURONEXT</p> <p>Rights Issue EUR 1.8 billion Joint Bookrunner</p> <p>May 2021</p>	<p>Tech/Consumer</p> <p>JUST EAT Takeaway.com</p> <p>Dual Tranche Convertible Bond EUR 500 & 600m Joint Global Coordinator</p> <p>Feb 2021</p>	<p>Technology/Finance</p> <p>adyen</p> <p>ABB EUR 349 million Joint Global Coordinator</p> <p>June 2019</p>

3 ABN AMROs value-added distribution

ABN AMRO, in cooperation with ODDO BHF, is the #1 broker for investors worldwide investing in EU shares

 **>60** Designated Sales + Sales Traders


Powerful distribution network of investors  **>1,100**

 **>75** In-house analysts

 **700+** European stocks under coverage

 **c. 600** Corporate Roadshows per year

 **c. 20** Sustainability Research reports per year

 **c. 10** Dedicated ESG events per year





Highly active and hands-on equity capital markets franchise, fully supported by a recognized multi-local Research product

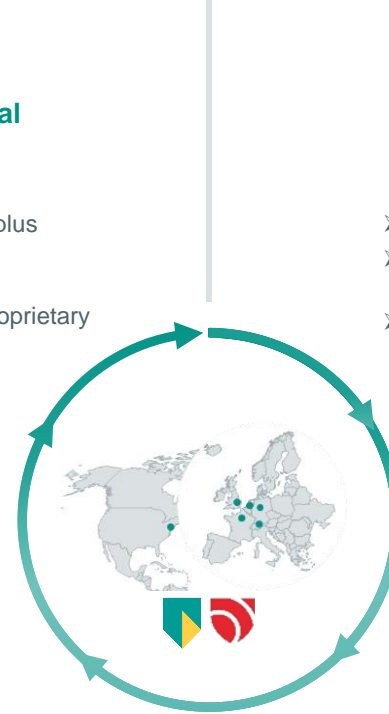
- Coverage includes 6 sectors and 28 subsectors plus transversal analysts (ESG, Economy etc)
- One of the few Equity Research houses to have dedicated ESG research analysts contributing proprietary knowledge to research

Global investor network combined with unparalleled intrenchment with the European investor community

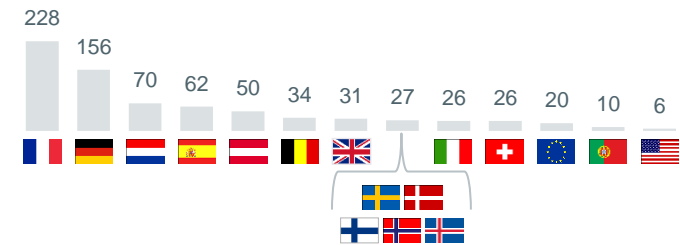
- Providing price support during and post-IPO
- Unique broad access to family offices, high net-worth individuals and private banks in the Benelux
- Offering in-depth analysis of sustainability topics while reaching out to more than 150 investors daily on ESG topics

Recognition from the investor community – The Extel / Institutional Investor Broker Rankings

-   Overall Broker Benelux 2022 & 2023
-   Overall Broker Germany 2023
-   Overall Broker France 2022 & 2023
-   Overall Broker Iberia 2023



A recognized multi-local Research product with over 700 European stocks under coverage



ABN AMRO's ECM distribution is supported by a leading equities distribution platform with local-for-local investor access



- ✓ ABN AMRO continues to build its international ECM footprint, supported by a strong equities distribution platform
- ✓ Expanding ECM placing power with distribution network of >1100 investors
- ✓ ABN AMRO is the number 1 Equity Capital Markets team looking at ECM deals in the Benelux over the past 5 years and has gained a #2 position through its alliance in the Eurozone
- ✓ Raised more than EUR 35 billion in the past decade for Dutch clients alone

USA & Canada

- 125+ investors
- 6 Equity Sales
- 4 Sales Traders

United Kingdom

- 150+ investors
- 6 Equity Sales
- 3 Sales Traders

Benelux

- 100+ investors
- 14 ECM professionals
- 4 Syndicate professionals
- 9 Corporate Broking professionals
- 6 Equity Sales covering UK, Benelux, Nordic, German, French and Swiss institutional investors out of Amsterdam
- 2 Sales Traders
- 13 Equity Research Analysts
- 4 Corporate Access Services

DACH

- 100+ investors
- 4 Equity Sales
- 1 Sales Trader
- 10 Equity Research Analysts
- 2 ECM professionals
- 1 Syndicate professional
- 3 Corporate Access Services

Austria

- 50+ investors
- 6 Equity Sales
- 8 Equity Research Analysts
- 4 ECM professionals

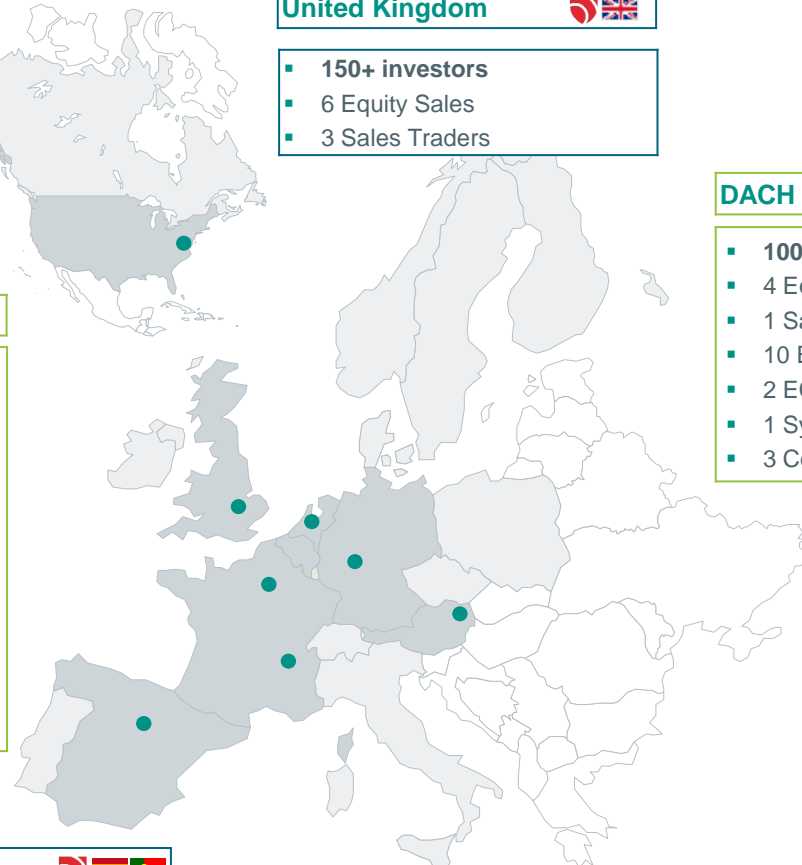
Iberia

- 50+ investors
- 2 Equity Sales
- 5 Equity Research Analyst

France

- 180+ investors
- 10 Equity Sales
- 5 Sales Traders
- 49 Equity Research Analysts
- 4 Syndicate professionals
- 3 Corporate Access Services

ODDO BHF footprint
 Consolidated footprint



ABN AMRO covers the key ECM investors across Europe and the US

Non-exhaustive overview of key investor contacts

US & Canada



SIERRA INVESTMENT MANAGEMENT
ARTISAN PARTNERS
PSP ROCKEFELLER ASSET MANAGEMENT
Putnam INVESTMENTS **GW&K**
THIRD POINT **ELECTRON** CAPITAL PARTNERS LLC
CIBC **HUDSON BAY CAPITAL** **DRIEHAUS** CAPITAL MANAGEMENT
Hawk Ridge CAPITAL MANAGEMENT, L.P. **HARRIS ASSOCIATES**
SOROS Soros Fund Management **OAKTREE**
William Blair **HIGHBRIDGE**
ClearBridge Investments **MACKENZIE** Investments
CDPQ WELLINGTON MANAGEMENT
WEISS **BOSTON ADVISORS**
JENNISON ASSOCIATES
GRANDEUR PEAK FUNDS ELEVATED GLOBAL INVESTING **First Eagle** Investments
FRANKLIN TEMPLETON **K A B O U T E R**

United Kingdom



CAPITAL GROUP* **Invesco** **Fidelity** **abrdrn** **Janus Henderson** INVESTORS
Fidelity **Jane Street**
MARSHALL WACE **Point72** **millennium** **BlackRock**
JO Hambro **T.Rowe Price*** **DE Shaw & Co** **Legal & General**
TT INTERNATIONAL **Monashee** INVESTMENT MANAGEMENT **Ghisallo** **CITADEL**
TOSCAFUND **WALLEYE CAPITAL**

Nordics



DNB **Aktia** **Nordea** **MANDATUM LIFE**
Handelsbanken
NORGES BANK INVESTMENT MANAGEMENT **JYSKE BANK** **Nykredit**
SEB **Interogo holding** **BRUMMER & PARTNERS**
FON DITA **Swedbank**

Benelux



α. s. i. **CANDRIAM** **apg**
NYP **CAPFI DELEN** **AHLSTROM INVEST**
Goldman Sachs **ROBECO** **Farrington**
korys **Degroof Petercam**
PGGM **OBAM** INVESTMENT MANAGEMENT **Kempen** **KBC**

DACH region



Union Investment **DWS** **Allianz** **Global Investors** **APUS CAPITAL**
ODDO BHF **METZLER**
PICTET **GLS Investments**
ROBECOSAM **Lupus alpha** **trésides** asset management
LBEBW **M** MAINFIRST **Deka** Investments

France



LA FINANCIÈRE DE L'ÉCHIQUIER **AXA** **Crédit Mutuel** Asset Management
Ostrum **DNCA** **mirova** Responsible Investing
SYCOMORE **ARBEVEL** **Amundi** ASSET MANAGEMENT
MONTPENSIER **SYQUANT** Capital **ELEVA** CAPITAL
AMUNDSEN INVESTMENT MANAGEMENT **EDMOND DE ROTHSCHILD** **MONETA** asset management
Ofi invest **BNP PARIBAS**

Italy



INTESA **SANPAOLO** **UniCredit** **BANCA INTERMORBIARE** INVESTIMENTI E SERVIZI S.p.A.
Unipol **azimut** **GENERALI INVESTMENTS** **ANIMA**

Iberia



Quadriga ASSET MANAGERS **TR3A** **MAGALLANES** VALUE INVESTORS
CriteriaCaixa **GESNORTE** **BESTINVER**
BBVA **renta4** **Santander** Asset Management **acciona**

Bethmann Bank ABN AMRO **NERISA** **HAL Investments**
REGGEBORGH **BORON** **NAVITAS**
ABN-AMRO MeesPierson **TESLIN** **Neufize OBC** ABN AMRO

Office
 Coverage
 ABN AMRO has strong inroads to Private Banking / Family Office clients

ABN AMRO has an active dialogue with ECM heavyweights, through our own transaction experience and via the ODDO BHF network

ABN AMRO – ODDO BHF Equity Alliance

- The ABN AMRO - ODDO BHF alliance includes a collaboration with BBVA, Commerzbank, Natixis and most recently RBI (expanding coverage to Austrian and CEE markets)
- This has resulted in the ABN AMRO – ODDO JV benefitting from insights in all transactions and trading flows, with deeper investor access and broader reach, increased distribution strength has improved placement power and market insights
- The ABN AMRO-ODDO BHF alliance regularly occupies top positions in surveys and investor rankings
- The alliance's syndicate desk operates complimentary to our own – together ABN AMRO and ODDO BHF target the entire ECM sweetspot when it comes to European equity issuance

Global Long Only's

- High quality Long Only funds with enough firepower to take on sizeable demand
- Well known and close contacts of the ABN AMRO syndicate desk, who maintain an open dialogue

Global Hedge Funds

- Long/short funds with varying holding periods
- Act as frequent ECM deal participants in our deals, key for a successful execution

Additional ODDO BHF names

- High quality set of investors with a long-term mandate
- Key incremental demand
- Active dialogue through our ODDO BHF Equity Alliance partners

UK, US & Can.	Spain	DACH	Hedge Funds
ABEN	BEVA AM	ALLIANZ GI	ALVENTO
AEGON	BESTINVER	ARAMEA	ANAVIO CAPITAL
ALKEN	BANKINTER	BELLEVue AM	BALVANSY
ALLIANZBERNSTEIN	CASIX AM	BERENBERG AM	CITADEL
ARTEMIS IM	JB CAPITAL	DEKA	COATUE
ARTISAN	MARCHAM	DWS	COVALIS
AVIVA GI	MARIFE	GSM	DAVISON KEMPER
BAILLIE GIFFORD	QUADRIGA	J SAFRA SARASIN	DESHAW
BLACKROCK	RENTA 4	JULIUS BAER AM	BOL
BMO GLOBAL	SABADELL	LADON SPW	ERANE AM
BROOKFIELD	SANTALUCIA	LOMBARD ODIER AM	GHISALLO
CAPITAL GROUP	SANTANDER	LUPUS	GSA
CDPQ	IBERICAIA	MEAG	HEIK
CPPIB	MUTUACTIVOS	METZLER AM	HEIGHTS
FILE		MIRASAUD	HUDSON BAY
FMR	French	PICTET	JANE STREET
FRANKLINTEMP	AMFIS GESTION	RAIFFEISEN CAP	LIGHTHOUSE
GHO	AMUNDI / BPT	SIVA	MANGLIS
GUINNESS GI	AXA IM	TRESIDES	MARBLE BAR
HARRIS ASSOCIATES	BNPP AM	UBP	MARSHALL WACE
HEBC AM	CARMIGNAC AM	UNION INVESTMENT	MAVEN
INSIGHT INV	CDI CROISSANCE	VONTobel	MELQART
INVESCO	COVEA FINANCE	CREDIT MUTUEL AM	MILLENNIUM
JANUS HENDERSON	DNCA OSTRUM	EDRAM	MONKSHEE
JENNISON AS	ELEVA	FIN DE LECHQUIER	PENTWATER
JPM AM	LAZARD AM	GROUPEAMA	POINT72
JURITER FM	LEGAL GENERAL	LBAM / TOCQ	POLYON
MSG	MOON CAPITAL	MONETA	POQUARED
MORGAN ST AM	NEWTON IM	ODDO BHF AM	RENAISSANCE TECH
NR	PGIM	ROTHSCHILD AM	SCHONFELD
NORTH ROCK	SCHROEDERS	SYCOMORE	SCULPTOR
SQUARE POINT	TROWE PRICE	FEDERALEASU	SSGANTH
	TD AM	FIM	SOROS
	TEACHERS ADV	KBC AM	SQUAREPOINT
	THORNBERG IM	KEMPEN	SURVEYOR
	THREEDNEEDLE AM	KORVIS	SUSQUEHANNA
	TIA-CREF	NIP	SYQANT
	WELLINGTON	DNB AM	THREEDNEEDLE
		FONDITA	TRUIM
		NORDEA	TRUIM
		NYENBURGH	TRUIM
		PGM	TRUIM
		NORGES BANK IM	UBS OC
		ROBECO	UBS OC
		SWEDBANK	VIKING GI

High-profile corporate access offering including multiple forums across different regions results in high visibility in the market

ABN AMRO alliance:

Institutional Investor



2023 Overall Benelux Corporate Access



2023 Overall Germany Corporate Access



2023 Overall Corporate Access France



2022 Overall Benelux Corporate Access



2022 Overall Germany Corporate Access



2021 Overall Benelux Corporate Access



2021 Overall Germany Corporate Access



2021 Corporate Access France: Company and Expert Meeting

Data according to the institutional investor

Various high-profile events throughout the year



c. 600 corporate Roadshows per year



c. 40 Expert access events



Dedicated Forums / conferences organised throughout the year

Flagship event: ODDO BHF (digital) FORUM



Over 1,100 investors
o/w 500+ non-French



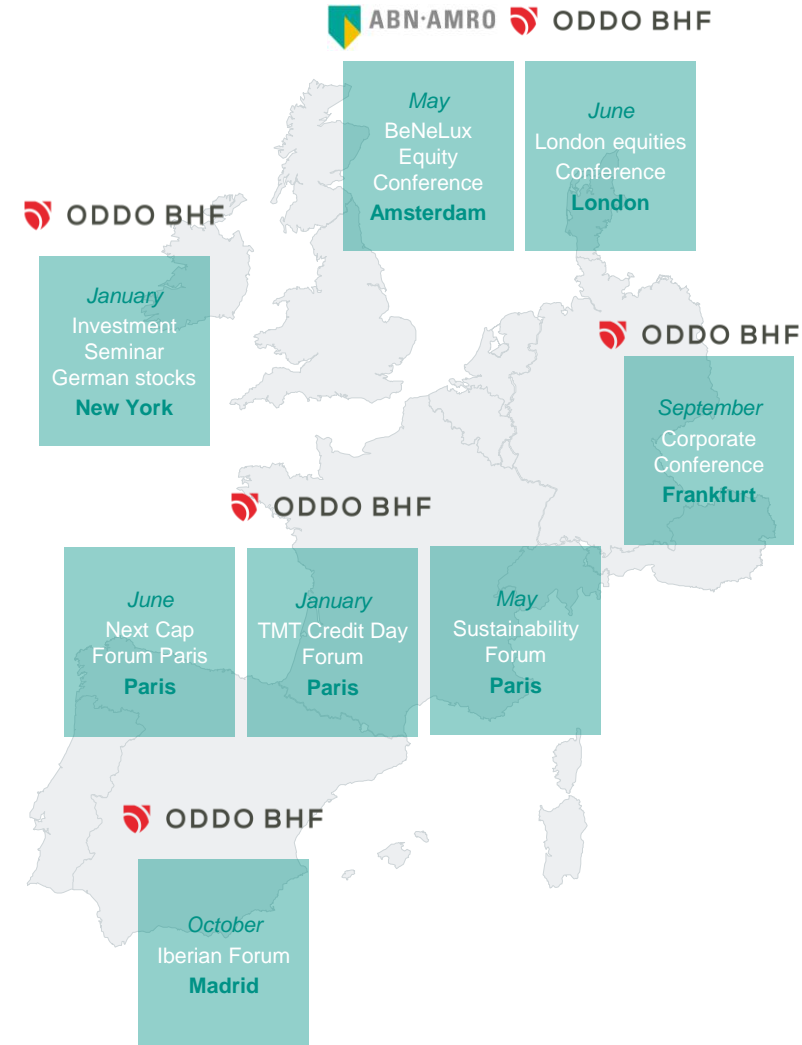
12,649 meetings



50+ companies above EUR 5bn
c. 100 between EUR 1-5bn in 2022



73%+ top management



4 Fee Proposal

Pre-Listing services (pay as you go)

Listing type	Description	Fee proposal
Technical Listing	<ul style="list-style-type: none"> Listing Agent (Euronext) Paying Agent (Euroclear or Euronext Securities) Settlement Agent 	<ul style="list-style-type: none"> EUR 50,000 fixed fee EUR 300,000 completion fee (i.e. successful completion of Listing) EUR 150,000 incentive fee (subject to The London Tunnel's sole and absolute discretion based on the overall good performance of ABN AMRO)
	<ul style="list-style-type: none"> Corporate Finance Reference Price setting 	<ul style="list-style-type: none"> EUR 175,000
Direct Listing – a Technical Listing with an IPO style approach	<ul style="list-style-type: none"> Listing Agent (Euronext) Paying Agent (Euroclear or Euronext Securities) Settlement Agent 	<ul style="list-style-type: none"> EUR 50,000 fixed fee EUR 300,000 completion fee (i.e. successful completion of Listing) EUR 100,000 incentive fee (subject to The London Tunnel's sole and absolute discretion based on the overall good performance of ABN AMRO)
	<ul style="list-style-type: none"> Corporate Finance Reference Price setting 	<ul style="list-style-type: none"> EUR 175,000
	<ul style="list-style-type: none"> Coordination of Listing and Placing workstreams with all relevant parties, including legal counsel, financial advisors and IFA's/ Platforms Equity Story assistance Due Diligence Organize Capital Markets Day Organize corporate access to Benelux Family Offices / HNWI's Equity Research Initiation report 	<ul style="list-style-type: none"> EUR 500,000

Our fee proposal is indicative and subject to internal approvals, including full completion of the KYC process

Post Listing Services (pay as you go)

Corporate Broking Services (optional)	Fees																												
Liquidity provider	▪ EUR 25,000 per annum																												
Sponsored research	▪ EUR 100,000 per annum																												
Corporate access	▪ Covered by Sponsored research																												
Liquidity Pool Arrangement	▪ Brokerage fee: 20 bps brokerage fee (charged to the investors) ▪ Custody fee: 2 bps over effective value with a minimum of EUR 2,500 per annum																												
Issuer Services	Fees																												
Listing and Paying Agent Services	▪ EUR 25,000 per annum, due for the first time in 2025																												
Issuance/withdrawal of Shares	▪ EUR 5,000 per new issuance/withdrawal																												
Custody account	▪ 2 basis points over the effective value with a minimum of EUR 2,500 per years																												
Dividend processing (if applicable)	▪ EUR 15,000 for cash dividend EUR 25,000 for scrip dividend																												
Tax Reclaim Services (if applicable)	▪ EUR 2,500 per event + EUR 30 per claim																												
AGM/EGM Services	<table border="1"> <thead> <tr> <th>Number of Votes</th> <th>Fee per Instruction</th> </tr> </thead> <tbody> <tr> <td>0 -100</td> <td>EUR 34.25</td> </tr> <tr> <td>101 – 250</td> <td>EUR 22.84</td> </tr> <tr> <td>251 – 500</td> <td>EUR 11.41</td> </tr> <tr> <td>501 – 750</td> <td>EUR 5.70</td> </tr> <tr> <td>751 – 2,500</td> <td>EUR 1.14</td> </tr> <tr> <td>2,500 ></td> <td>EUR 0.57</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Number of Shareholders in Register</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>< 500</td> <td>EUR 50,000 per annum</td> </tr> <tr> <td>501 – 1,000</td> <td>EUR 75,000 per annum</td> </tr> <tr> <td>1,001 – 1,500</td> <td>EUR 100,000 per annum</td> </tr> <tr> <td>1,501 – 2,000</td> <td>EUR 125,000 per annum</td> </tr> <tr> <td>2,001 – 2,500</td> <td>EUR 150,000 per annum</td> </tr> <tr> <td>2,501 ></td> <td>EUR 175,000 per annum</td> </tr> </tbody> </table>	Number of Votes	Fee per Instruction	0 -100	EUR 34.25	101 – 250	EUR 22.84	251 – 500	EUR 11.41	501 – 750	EUR 5.70	751 – 2,500	EUR 1.14	2,500 >	EUR 0.57	Number of Shareholders in Register	Annual Fee	< 500	EUR 50,000 per annum	501 – 1,000	EUR 75,000 per annum	1,001 – 1,500	EUR 100,000 per annum	1,501 – 2,000	EUR 125,000 per annum	2,001 – 2,500	EUR 150,000 per annum	2,501 >	EUR 175,000 per annum
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Below MidCap	EUR 1,750																												
MidCap	EUR 2,750																												
LargeCap	EUR 3,750																												
IT/consultancy costs	▪ EUR 175 per hour																												
ESOP/Share Incentive Plan Services	▪ TBD																												

Appendix

A Case studies

ABN AMRO advised DEME Group on its successful direct listing

Marine Engineering



Partial demerger of CFE and DEME & subsequent direct listing of DEME

Financial Advisor

Belgium | June 2022

Marine Engineering



Direct listing on Euronext Brussels

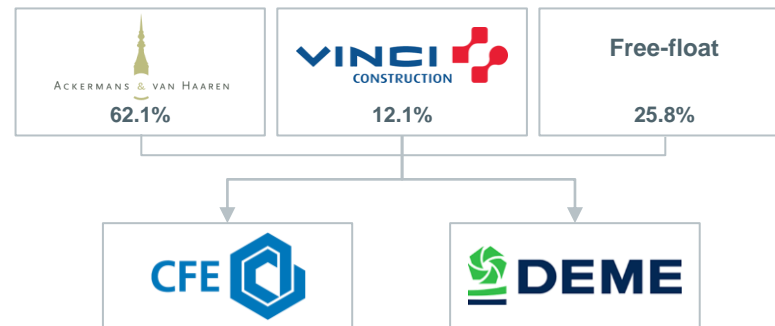
Listing & Paying Agent

Belgium | June 2022

Transaction highlights

- On 30 June 2022, ABN AMRO acting as Financial Advisor and Listing & Paying Agent successfully completed the direct listing of DEME Group (“DEME” or the “Company”) on Euronext Brussels
- The transaction entails the partial demerger of CFE¹⁾ pursuant to which the entire participation of CFE in DEME²⁾ has been listed on Euronext Brussels
 - DEME is a global sustainable marine solutions provider that focuses on (i) dredging activities, (ii) civil marine engineering and (iii) offshore renewable energy, where the company is a leader in the installation of offshore wind projects and a pioneer in hydrogen and deep sea mining
 - CFE is a Belgian industrial group that has developed Global Marine Solutions and activities in Real Estate Development, Construction & Renovation and Multitechnics
- The partial demerger allows for both the Company and CFE to unlock their full potential and better articulate their respective purpose and ambitions to all stakeholders, and should allow the companies to attract the most appropriate investor base
- The technical reference price was set at EUR 96 for DEME and EUR 10 for CFE on 29th of June³⁾. The DEME stock opened strong on the first trading day at EUR 107, an 11% increase which implies an EUR 2.71bn opening market cap
 - The shares of the high growth DEME business jumped on the first day of trading while the share price of the CFE business decreased⁴⁾
 - Following this transaction, investors will be better able to value both companies separately
- Our role in the transaction again underscores ABN AMRO’s relationship with Ackermans & van Haaren, CFE and DEME
- The transaction contributes to our leading experience in Energy Transition, a key strategic pillar of the bank
- The DEME listing is our 6th ECM transaction in a leading role in Belgium since 2021, further strengthening our position in Belgium

Structure of the spin-off (post-transaction)



- All shareholders of CFE received one DEME Group share for each CFE share in their possession
- Post-listing Ackermans & van Haaren, the majority shareholder, and VINCI, will continue to hold this stake in both CFE and DEME

CFE’s share price reaction to the announcement



1) Compagnie D’Entreprises CFE SA (“CFE”)
 2) Dredging, Environmental & Marine Engineering NV (“DEME”)
 3) Reflecting CFE’ latest pre-transaction closing price of EUR 106
 4) Versus their respective reference price
 Source: Factset, Bloomberg

ABN AMRO acted as Joint Financial Advisor to ForFarmers in its direct listing on Euronext Amsterdam

Deal highlights

- On 24 May 2016, ForFarmers N.V., the European market leader of conventional and organic feed solutions for livestock, listed on Euronext Amsterdam
- The process of becoming a publicly traded company has taken the company ca. 10 years
 - In 2006, ForFarmers decided to start with the “Equity on name” programme, in which equity capital was to be transferred from the FromFarmers cooperative to the members of ForFarmers
 - *In 2010, a multilateral trading platform was created at Van Lanschot where the equity instruments (participation accounts and depositary receipts) became tradeable (also for third parties)*
 - At the AGM in 2014, the Management Board received approval to further investigate the pros and cons of a Euronext listing
 - In April 2016, the AGM approved of the listing to Euronext Amsterdam with 99.9% of the votes
- In the summer of 2015, ABN AMRO was appointed as Joint Financial Advisor to assist the company in the preparation of this listing
- In order to increase the visibility of the company to institutional investors, the listing process has been approached as a typical IPO process:
 - Capital markets day to educate research analysts on the investment case
 - Round of marketing by the research analysts of the JFAs
 - Pre-listing roadshow by management encountering 24 institutional investors in the Netherlands, United Kingdom and Germany

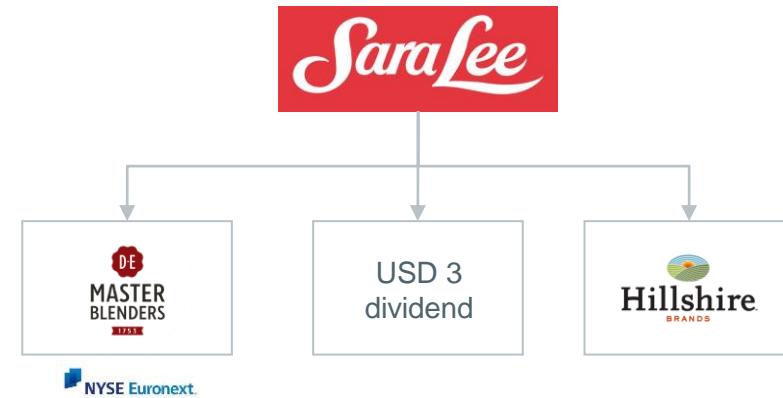


ForFarmers	ForFarmers	ForFarmers
 Listing on Euronext Amsterdam EUR 691m Joint Financial Advisor	 Listing on Euronext Amsterdam EUR 691m Listing & Paying Agent	 Listing on Euronext Amsterdam EUR 691m Liquidity Provider
2016	2016	2016

Transaction background

- Sara Lee Corp. (“SLE”), was an American consumer goods company founded in 1939 active in the food, beverage, household and body care product sectors
- In 2010, SLE had been approached by a consortium of financial investors for a takeover, however the offer was rejected by the company as it considered the offer too low
- With no option for a full sale yet a lack of synergies between several of its units, SLE announced in January 2011 that it was going to split the company into two pure-play publicly traded companies:
 - One entity focused on the international coffee and tea market, named DE Master Blenders (“DEMB”), a Dutch company which was acquired in 1978 by SLE
 - The remaining entity focused on North American meats to be named Hillshire (“HSH”)
- The spin-off would increase shareholder value, consumer satisfaction and stimulate innovative product development
- Shareholder value would be unlocked through the separate listings, a USD 3 cash dividend and a reverse stock split for the new Sara Lee, or, Hillshire
- The spin-off would significantly diversify the investor base of SLE
 - DEMB was to be listed in its country of origin, the Netherlands, thereby attracting stronger interest from European investors
- To counter any flowback from US (retail) investors, simultaneously three different trading lines were set-up to prevent any (negative) illiquidity issues and effects on stock price

Structure of the spin-off

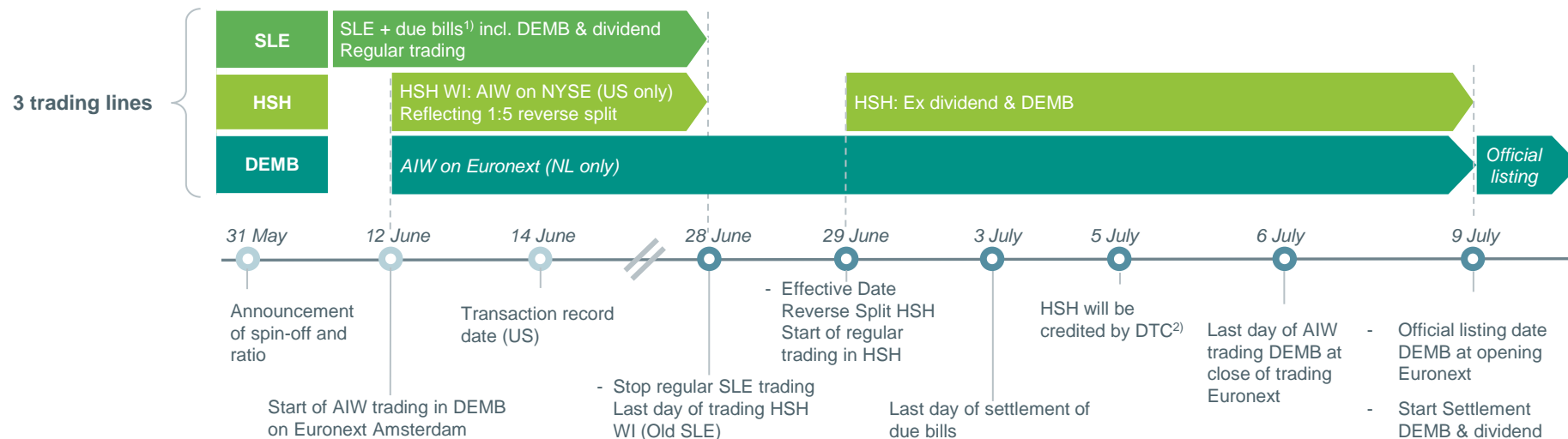


Transaction highlights

- ✓ First cross-continental spin off in the Netherlands
- ✓ Unprecedented and complex structure around DLs including: a spin-off, super dividend, legal merger of 2 entities¹⁾, and a 1:5 reverse stock split
- ✓ Temporary trading via 2 additional AIW2) trading line (in the US and NL)
- ✓ Transaction value of over EUR 4bn

1) DEMB was merged with CoffeeCo, a subsidiary of SLE
 2) AIW stands for As/If When issue basis

Key events in the process of the Transaction



Process description

- Post spin-off, every shareholder in SLE received: one share in remaining entity HSH, one share in DEMB and a USD 3 dividend
- The spin-off was followed by a 1:5 reverse stock split for Hillshire shareholders which continued its listing on the NYSE
- The new DEMB shares were directly listed on Euronext Amsterdam on June 12th 2012, granting former SLE shareholders the ability to trade their DEMB shares freely on Euronext Amsterdam
- Knowing that most of SLE's shareholders were US based, some flowback trading was expected
- In order to give Investors the opportunity to trade the individual shares and maintain liquidity in both stocks, three different trading lines had been set up

On June 12th 2012, the three securities started trading:

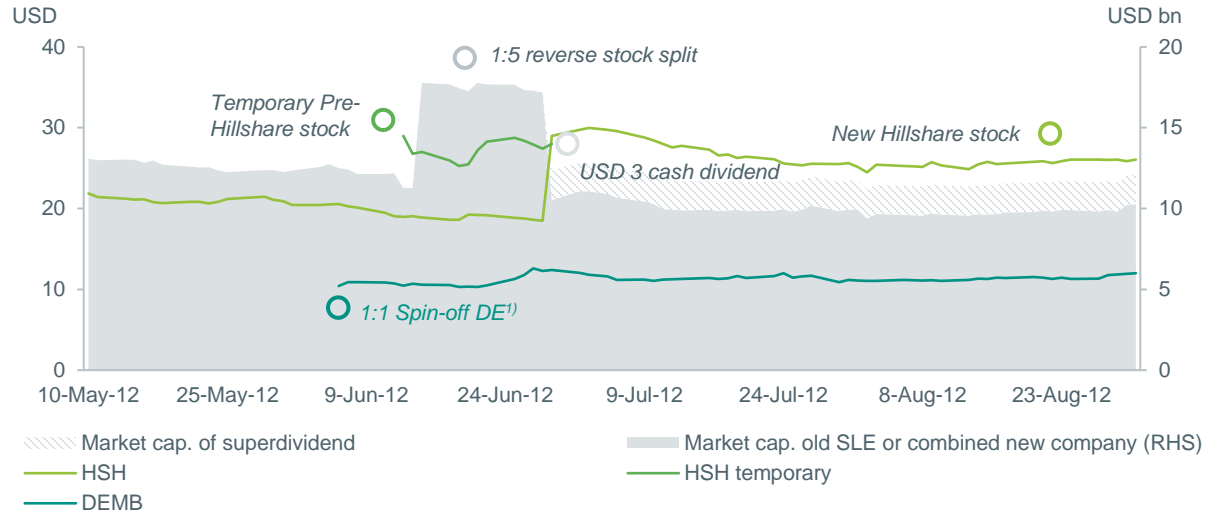
- SLE continued to trade the as usual. If SLE shares were sold after June 12, the buyer received the right to receive the DEMB stock and the USD 3 dividend. Consequently, from 12 June until June 29 the price of the SLE share reflected the value of both the DEMB stock and the USD 3 dividend
- Hillshire Brands began trading ex-distribution (minus the value of the DEMB share and the USD 3 dividend) and reflected the reverse stock split of 1:5
- DEMB traded on an As If/When Issued-basis on Euronext Amsterdam. Regular trading commenced on 9 July 2012

1) Due Bills are the right for existing shareholders to receive the USD 3 dividend and 1:1 DEMB share in split-off

2) Depository Trust Company for Direct Registered Holder participants



Steady trading performance across multiple trading lines

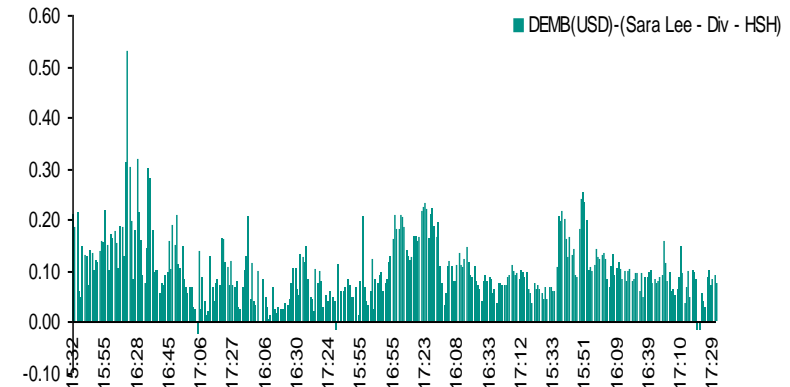


- ✓ No adverse valuation effects through smooth process set-up
- ✓ Retained liquidity of all trading lines

Trading comments

- DEMB traded up on the first days after listing to reach a high of EUR 9.24, 12.7% higher compared to the opening on 12 June outperforming the AEX Index. As of the 14th the share started losing some ground to close at EUR 8.24 on the 19th, -.19% for the week vs the AEX that gained 3.3% over the same period
- The Sara Lee share traded mostly down losing 3.0% for the week, volumes were high representing 209% of the average 6month trading volume. Volumes were especially high on the 19th representing 311% of the 6 month average trading volume
- Hillshire brands lost 7.66% on the 13th with an underlying volume of 172k, overall reported a 9.10% loss for the week
- The Euro (EUR/USD) weakened over the five days of trading from c. 1.25 to roughly 1.27

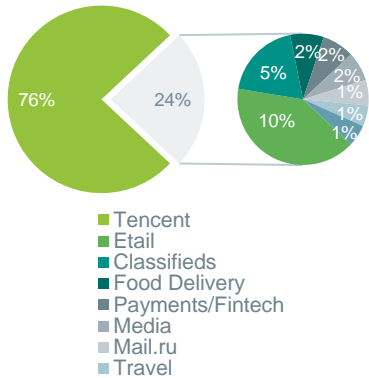
Arbitrage spread was on average USD 0.10²⁾



1) Post CoffeeCo merger
2) Arbitrage spread during 15:30-17:30 when both US and EU markets are open

Naspers' spin-off of Prosus created a separately listed tech heavyweight on Euronext Amsterdam (1/2)

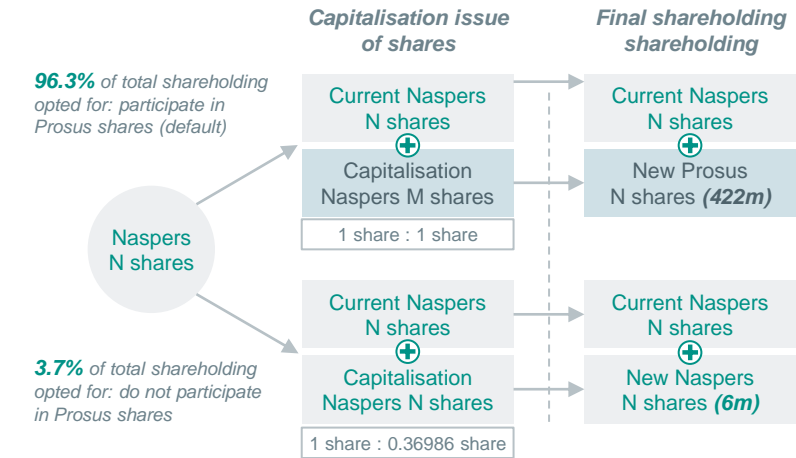
Naspers' revenue split 2019



Prosus at a glance

- Prosus is a Naspers spin-off, comprising the international internet assets of the South African tech conglomerate
 - Prior to the spin-off, Naspers' shareholders were given the option to receive shares in Prosus or receive additional Naspers shares
- The company operates as a strategic investor and an operator of fast-growing consumer internet businesses, focusing on online classifieds, payments, fintech and food delivery, with a global scope
 - Prosus owns a 31% stake in Tencent and various positions in Delivery Hero, Mail.ru, Makemytrip and OLX, all previously owned by Naspers
- With a market cap of c. EUR 120bn, Prosus became the largest listed consumer internet company in Europe by asset value
 - The company has plans to add tens of billions of dollars of value in the next few years to its portfolio of investments

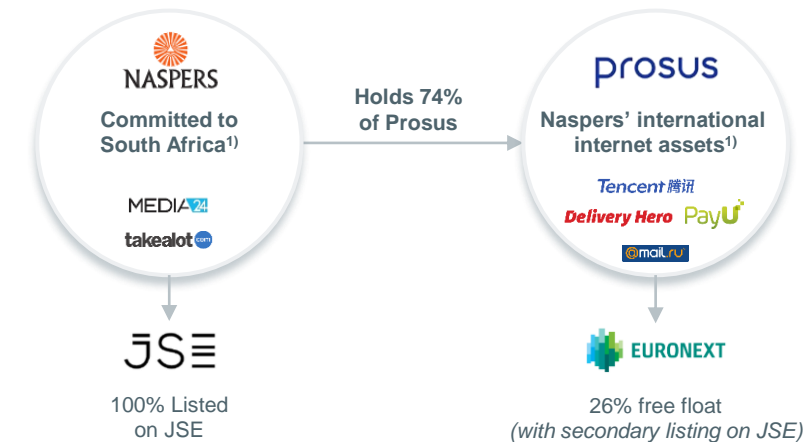
96.3% of Naspers shareholders opted to swap to Prosus



Transaction background

- On 11 September 2019, Prosus listed on Euronext Amsterdam through a DL, with a secondary listing on the Johannesburg Stock Exchange ("JSE")
 - The reference price was set at EUR 58.70, reflecting Naspers' latest closing price, adjusted for currency conversion
- As the share price rose to c. EUR 74.00 on the first day of trading, the market cap rose to c. EUR 120bn, almost immediately resolving the undervaluation to its Net Asset Value
- Prosus immediately became the third largest stock in Amsterdam, behind Shell and Unilever and expects to be included in the AEX-index before the end of 2019
- Post-listing Naspers will continue to hold a 74% stake in Prosus
- Shares were settled on Monday 16th of September, causing a steep increase in traded volume that day

Outcome: Naspers will hold around 74% of Prosus



1) Showing only a selection of portfolio companies
Source: Bloomberg, Naspers annual report 2019, company website

Naspers' spin-off of Prosus created a separately listed tech heavyweight on Euronext Amsterdam (2/2)

Rationale for spinning-off Prosus

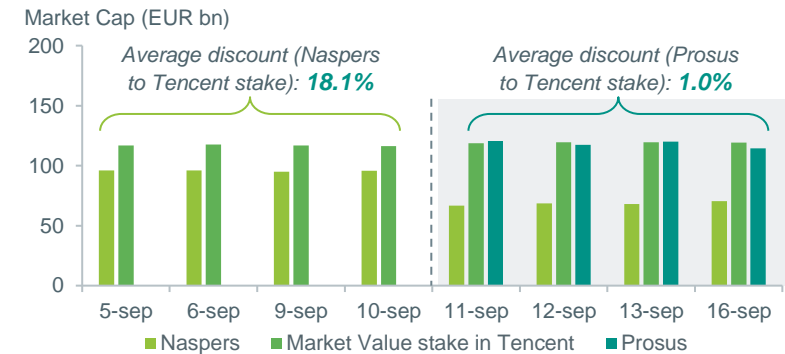
- There have been 5 key factors driving Naspers to spin-off Prosus:
 1. Naspers had been trading substantially below its Net Asset Value. Prior to listing Prosus, Naspers traded at c. 18% discount to its 31% stake in Tencent alone
 2. The listing on JSE limited investor demand due to investor's potential restriction to developed market bourses. The current double listing provides access to a broader investor base
 3. Naspers had outgrown the JSE, with a max weighting of 25% of the Top40 index, valuation has reached its limit
 4. Naspers had also outgrown the JSE investors, forcing investors to sell in order to reduce concentration risk
 5. Prosus instantly became Europe's largest listed consumer internet company, bringing significant attention to the company and its operations

Overview of key dates around the Prosus spin-off

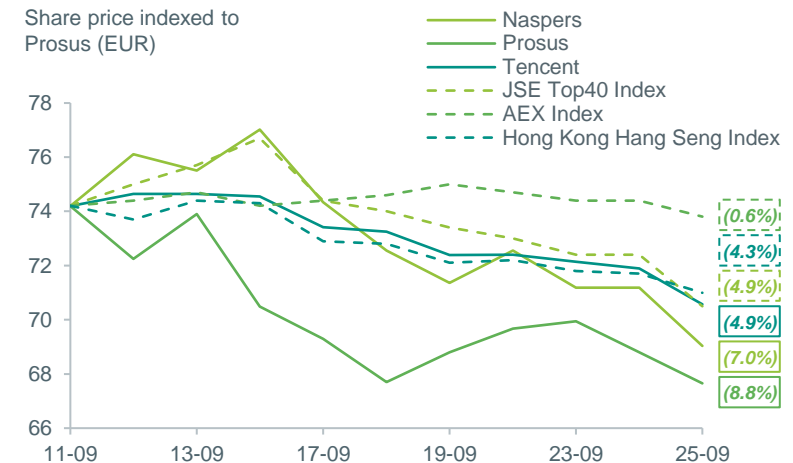
Date	Event
25 Mar '19	Announcement Prosus IPO
23 Aug '19	EGM shareholder vote
26 Aug '19	Prospectus published, elections open
02 Sep '19	Roadshow Prosus
11 Sep '19	Listing Prosus
13 Sep '19	Deadline Naspers shareholders for choosing Prosus or additional Naspers shares
16 Sep '19	Swap from Naspers equity to Prosus equity is settled. Result: Naspers remains 74% shareholder in Prosus

The valuation gap has closed substantially post-listing

- The graph below shows Prosus' increased valuation compared to Naspers' valuation pre-listing
 - Naspers' traded at a 18.1% discount to its 31% stake in Tencent alone, now Prosus trades at c. 1% discount to the same stake



Valuations have come down – in line with the key indices



Source: Bloomberg, company website

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