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Sale of approx. 11.7 million existing shares in NIBC Holding N.V.

6 March 2019

Further to the announcement released on 5 March 2019, J.C. Flowers & Co announces that it, through entities advised by J.C. Flowers & Co. LLC (the "JCF Funds"), has sold 11.7 million existing ordinary shares in NIBC Holding N.V. ("NIBC" or the "Company"), representing approx. 8% of NIBC's outstanding share capital (net of treasury shares) ("TSO"), in an accelerated bookbuild offering to institutional investors (the "Transaction"). The shares were sold at €8.40 per share (the "Placing Price"), equating to gross proceeds of approx. €98.3 million for the JCF Funds.

Following its commitment to place an order in the Transaction for approx. 1.2% of the Company's TSO and the full allocation thereof, Reggeborgh Invest B.V. ("Reggeborgh") will own approx. 9.9% of the Company's TSO. In addition, Reggeborgh has agreed to purchase from the JCF Funds a further stake of 5% of the Company's TSO at the Placing Price. Closing of this transaction is subject to receipt of the relevant regulatory approvals and closing of the Transaction.

Settlement of the Transaction is expected to occur on 8 March 2019.

ING Bank N.V. and Morgan Stanley & Co. International plc acted as Joint Global Coordinators & Joint Bookrunners for the Transaction.

Following settlement of the Transaction, the JCF Funds will hold 65.64% of the Company's TSO. The JCF Funds will be subject to a lock-up commitment on their remaining NIBC shares for a period of 90 days from the closing of the Transaction, subject to certain customary exceptions. Reggeborgh has also agreed, in respect of the additional shares to be purchased and representing 5% of the Company's TSO, to be locked up for 90 days following closing of that sale.

NIBC will not receive any proceeds from the Transaction.

Important Regulatory Notice

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In connection with the offering of the shares of NIBC Holding N.V. (the "Shares"), each Manager and any of its respective affiliates acting as an investor for their own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such Shares. In addition, each Manager or its respective affiliates may enter into financing arrangements and swaps with investors in connection with which any Manager (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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