

P R E S S R E L E A S E

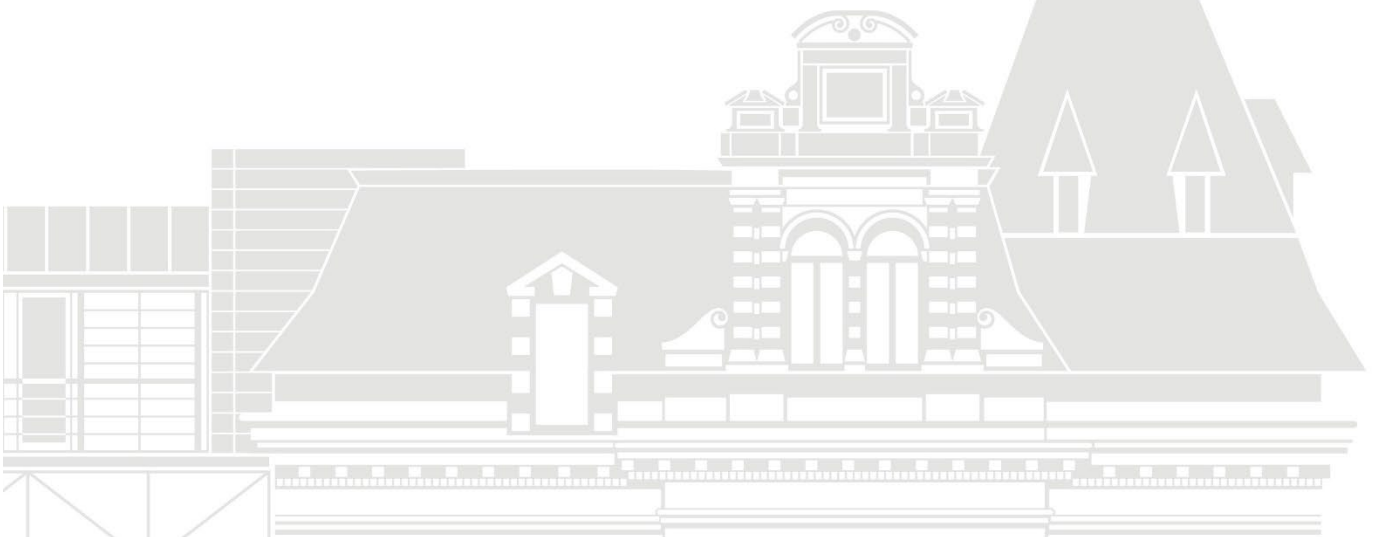
Ackermans & van Haaren invests 20 million euros in Camlin Fine Sciences following open offer and becomes part of Camlin's group of core shareholders

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Ackermans & van Haaren ('AvH'), through its wholly owned subsidiary Anfima NV, has acquired a 6.6% shareholding for a consideration of 20 million euros in Camlin Fine Sciences Limited ('CFS'), a specialty chemicals company headquartered in Mumbai, India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India.

The investment was made following the completion of an open offer on 26% of CFS's shares at a share price of 160 INR. The open offer was announced on April 17th, 2023, and the tendering period ran from August 18th until August 31st, 2023. A total of 9.9% of CFS's shares were tendered, of which 6.6% was acquired by AvH (Anfima) and 3.3% by a fund advised by Convergent Finance LLP ('Convergent').

In the context of this transaction, both AvH (Anfima) and Convergent joined Camlin's existing promoter Ashish Dandekar as part of the promoter group, now together representing 48% of CFS's shares. The strengthened promoter group will drive the company's strategic development and further enhance its position as a vertically integrated, diversified and global supplier of specialty chemicals.

CFS serves customers globally, including in markets such as Europe, Asia-Pacific and North and Latin America. Some of the

company's key products include vanillin (the taste and aroma behind the 'vanilla' flavor), shelf life solutions (antioxidants used in food preservation) and performance chemicals (specialty chemicals sold for specific industrial applications). Through its activities, CFS plays a significant role in addressing the global challenge of feeding more than 8 billion people in a cost-efficient way whilst minimising food wastage.

The company has a market capitalization of 28 billion INR (c 310 million euros) and closed the fiscal year ended March 2023 with a consolidated revenue of 16.8 billion INR (c 189 million euros) and 768 employees.

Convergent Finance LLP is a Mumbai-based investment management and advisory partnership with a focus on investing in well-established and listed companies in India. AvH concluded a partnership with Convergent in October 2022 with the aim of increasing its investment exposure to market leading companies in India. In line with its active and industrial investment philosophy, AvH intends to co-invest alongside Convergent in selected companies, such as Camlin, with the aim of having a direct representation in the governance.

Ackermans & van Haaren

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal

professions in Belgium), Real Estate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2022 a turnover of 5.7 billion euros and employed 21,453 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index and the European DJ Stoxx 600 index.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

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Financial calendar

- November 23, 2023.....Interim statement Q3 2023
- February 29, 2024.....Annual results 2023

