

## **SCR-SIBELCO NV ANNOUNCES ITS INTENTION TO LAUNCH A CONDITIONAL VOLUNTARY PUBLIC OFFER TO BUY BACK OWN SHARES**

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*Communication in accordance with Article 8, §1 of the Royal Decree of 27 April 2007 on public takeover bids.*

**Antwerp, 8 December 2023.** SCR-Sibelco NV ("**Sibelco**") announces today that it intends to launch a conditional voluntary public offer to buy back own shares (the "**Intended Offer**").

Through the Intended Offer, Sibelco intends to offer an extraordinary liquidity event to all its shareholders. The shareholders will be given a choice to either participate in the Intended Offer by tendering their shares in the Intended Offer and to reduce their shareholding in Sibelco or to remain fully invested in Sibelco and to benefit from the potential future value creation of Sibelco.

The Intended Offer also fits within the context of a settlement agreement concluded on 8 December 2023 between LL Holding, Quarzwerke GmbH and Quarzwerke Österreich GmbH (together, "**LL/QW**"), Sibelco, its reference shareholder and certain other parties, with a view to settle ongoing legal disputes and whereby the LL/QW can cease to be a shareholder of Sibelco. This will allow Sibelco to stabilise its longer term shareholding and to strengthen its business perspectives.

### **The Intended Offer**

The Intended Offer would be launched in accordance with Chapter II of the Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Decree**"). The Intended Offer would be an offer in cash to buy back up to 89,051 shares in Sibelco, corresponding to up to 18.94% of the total existing shares issued by it.

The price of the Intended Offer (the "**Price**") comprises a fixed component and, under certain circumstances, a variable component:

- (i) the fixed component of the Price would amount to EUR 6,850.00 per share, and will be payable in cash on the date of delivery of the shares tendered in the Intended Offer; and
- (ii) the variable component of the Price would become due if at any time prior to the second anniversary of the closing of the Intended Offer, Sibelco or any of its direct or indirect subsidiaries, in one or more occurrences, disposes, under certain circumstances, of all or part of their Sibelco shares or all or part of their business in high purity quartz, mined at the ore bodies in Spruce Pine, North Carolina, USA owned by Sibelco or any of its direct or indirect subsidiaries (the "**HPQ Business**").

There will be no commitment by Sibelco or any of its direct or indirect subsidiaries that they would at any time proceed with a disposal of Sibelco shares or all or part of the HPQ Business. Accordingly, there is no guarantee that there will be a variable component of the price.

Reference is made to the convening notice for Sibelco's extraordinary shareholders' meeting, to be held on 12 January 2024, published today on the website of Sibelco ([www.sibelco.com/en/investors/share-buyback](http://www.sibelco.com/en/investors/share-buyback)) for further details on the price of the Intended Offer, including in relation to the variable component.

The Intended Offer would be subject to the following conditions precedent:

- (i) the authorisation by Sibelco's extraordinary shareholders' meeting scheduled to be held on 12 January 2024 to buy back shares having been published in the Annexes to the Belgian State Gazette before the end of the acceptance period of the Intended Offer and being in full force and effect at the end of the acceptance period; and
- (ii) no material adverse change occurring with respect to the closing quote of the STOXX Europe 600 index and with respect to Sibelco's EBITDA as from the date of this communication in accordance with article 8 of the Takeover Decree and during the period preceding the date on which the results of the initial acceptance period of the Intended Offer are announced.

### **Indication of the timing of the Intended Offer**

Sibelco will, in due time, submit to the FSMA a draft prospectus relating to the Intended Offer. Sibelco will publish the prospectus after the FSMA has approved the prospectus.

An extraordinary shareholders meeting of Sibelco has been convened to be held on 12 January 2024 having as its agenda, among others, the authorisation for the board of directors of Sibelco to buy back own shares in accordance with Article 7:215 of the Belgian Code of Companies and Associations. For further information on that extraordinary shareholders' meeting, reference is made to the convening notice published today on the website of Sibelco ([www.sibelco.com/en/investors/share-buyback](http://www.sibelco.com/en/investors/share-buyback)). An information document with further information is available to the shareholders of Sibelco as an annex to that convening notice.

### **Taxation**

The participation in the Intended Offer may trigger tax consequences for the offering shareholders, such as the application of the Belgian tax on stock exchange transactions subject to exemptions. The prospectus will provide more information on the potential tax consequences for Belgian tax resident participating shareholders.

### **About Sibelco**

Sibelco is a global leader in material solutions. Sibelco mines, processes, and sells specialty industrial minerals – particularly silica, clays, feldspathics and olivine – and is a leader in glass recycling. Sibelco's solutions support the progress of modern life and serve industries as diverse as semi-conductors, solar photovoltaic, glass, ceramics, construction, coatings, polymers and water purification. The Sibelco Group has production facilities in more than 30 countries and a team of more than 5,000 people. Sibelco's shares are admitted to trading on the Euronext Expert Market, a multilateral trading facility organised by Euronext Brussels that facilitates the trading of non-listed securities where public auctions take place once a week on Tuesday (ISIN code: BE0944264663).

### **Advisors**

J.P. Morgan Securities plc is advising Sibelco on certain financial aspects in connection with the Intended Offer. Linklaters LLP is advising Sibelco on certain legal matters in connection with the Intended Offer.

Degroof Petercam Corporate Finance SA was asked by the board of directors of Sibelco to act as independent expert in accordance with Articles 20 to 23 of the Takeover Decree.

**Disclaimer**

This announcement is only the expression of an intention regarding the envisaged conditional voluntary public offer and does not constitute a formal notification of a public offer within the meaning of the Belgian Law of 1 April 2007 on public takeover bids and the Takeover Decree.

This notice is also published in Dutch. If ambiguities should arise from the different language versions, the Dutch version will prevail.

This notice does not constitute an offer to purchase securities of Sibelco nor a solicitation by anyone in any jurisdiction in respect thereof. If an offer to purchase securities of Sibelco through a public offer on own shares is proceeded with by Sibelco, such offer will and can only be made on the basis of a prospectus approved by the FSMA. Neither this notice nor any other information in respect of the matters contained herein may be supplied in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations in such jurisdictions. Sibelco and its affiliates explicitly decline any liability for breach of these restrictions by any person.

J.P. Morgan Securities plc, which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for Sibelco and no one else in connection with the Intended Offer and will not regard any other person as its client in relation to the Intended Offer and will not be responsible to anyone other than Sibelco for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Intended Offer or any other matter or arrangement referred to herein.

**Further information**

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