*This is a joint press release by Koninklijke Brill N.V. ("**Brill**" or the "**Company**") and Walter de Gruyter GmbH ("**De Gruyter**" or the "**Offeror**"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014), as well as Section 4, paragraphs 1 and 3, Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended recommended public offer by the Offeror for all issued depositary receipts of ordinary shares in the capital of the Company (the "**Depositary Receipts**") and all issued and outstanding ordinary shares in the capital of the Company which are not held by Stichting Administratiekantoor Koninklijke Brill (the "**Registered Shares**", and together with the Depository Receipts, the "**Securities**"; holders of such securities being referred to as "**Securityholders**") (the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including the United States.*

BRILL

DE GRUYTER

JOINT PRESS RELEASE

BRILL AND DE GRUYTER TO CREATE LEADING ACADEMIC PUBLISHER IN THE HUMANITIES

- **Agreement reached on recommended all-cash public offer by De Gruyter for all Securities at an offer price of EUR 27.50 per Security (*cum dividend*), representing a total consideration of approx. EUR 51.5 million**
- **Offer price represents premium of approx. 39.6% over the closing price on 11 October 2023**
- **Brill's largest Securityholders, representing approx. 60.4% of all Securities, irrevocably agreed to tender their Securities into the Offer**
- **The Offer is expected to complete in Q2 2024**

Leiden, the Netherlands, and Berlin, Germany, 12 October 2023 – Brill, a leading international academic publisher in the Humanities, Social Sciences, International Law and Biology founded in 1683, and De Gruyter jointly announce that they have reached a conditional agreement on a recommended all-cash public offer to be made by De Gruyter.

De Gruyter is a family-owned academic publisher with a global reach, headquartered in Berlin, Germany, since 1749. Its portfolio makes De Gruyter one of the world's largest and most reputable Humanities publishers while extending to subject areas such as natural and social sciences, economics, technology, mathematics, architecture and design. Partnering with some of the most renowned scholarly and professional institutions around the world, De Gruyter is also a leading provider of publishing services for the academic community.

The transaction creates the leading academic publisher in the Humanities and presents a unique opportunity to accelerate organic growth and achieve necessary scale. With pro forma combined revenues of around EUR 134[1] million and 750 employees, the combination will be well-positioned to offer the best possible service and infrastructure to its communities. The combination will jointly publish well over 3,500 books and 800 journals per year. The enlarged scale will accelerate the transition to new business models such as open access and finance investments in technology for end-to-end workflows and a state-of-the-art market-facing (content) platform. Furthermore, it will make the business more resilient, allow more effective sales & marketing and increase the ability to attract and retain talent. The combination of two centuries-old publishing houses will be branded De Gruyter Brill, signalling the importance of the strong heritage and family background of both companies.

In addition, the strategic rationale is underpinned by similar cultural values. Both companies are deeply rooted in the academic community, built on a long tradition, with quality and stakeholder relations at their

[1] Based on the Offeror's and the Company's reported financial figures in accordance with their respective reporting standards

core. Upon the closing of the transaction, De Gruyter Brill headquarters will be in Berlin, Germany, while Brill's office in Leiden, the Netherlands, will be one of the largest offices of the new combination and will continue to have material substance, both in number of people and in terms of responsibilities. De Gruyter's shareholders take a strategic view on the business and are dedicated to ensuring the new combination stays independent for many more centuries to come.

Brill's management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**, and together with the Management Board, the "**Boards**") consider that the Offer is in the best interests of the Company and promotes the sustainable success and long-term value creation of its business, having taken into account the interests of the Company's stakeholders. The Offer provides the Securityholders with an attractive premium and immediate value.

Peter Hendriks, Chief Executive Officer of Brill: *"Today's announcement marks a historic step for Brill. We attach great value to our long heritage, and foster our independence as a publishing house. At the same time, we are convinced that, in order to serve our communities, scale is essential to keeping Brill relevant and competitive going forward. By joining forces with De Gruyter we can make a leap in our growth strategy and create a publishing house with revenues of around EUR 134 million. Together we will benefit from the reach, scale and resources of our joint businesses."*

Jasmin Lange, Chief Publishing Officer of Brill: *"De Gruyter is a well-respected player in our industry combining a long heritage with a strong focus on innovation. Succeeding in Open Access publishing demands an outstanding author publishing experience and we are convinced of De Gruyter's capabilities in this respect. Joining forces enables us to make the substantial and continued investments in technology, operations, sales and quality staff required by the ongoing transition to digital publishing. Both being independent, with a strong heritage and family background, we believe we are a great strategic match, promoting the long-term sustainable success of Brill."*

Theo van der Raadt, Chairman of the Supervisory Board of Brill: *"We have known De Gruyter for a long time and know them as an innovative player in our market with solid operations and a very strong family shareholder base, safeguarding the independence of the Company. We have carefully evaluated the interest De Gruyter has expressed in Brill and following a thorough analysis, we concluded that the offer is in the best interest of Brill and its stakeholders, including the Securityholders. The Supervisory Board therefore unanimously supports the transaction and recommends the offer by De Gruyter to its Securityholders, which we believe will secure Brill's strong market position in the long run."*

Carsten Buhr, Chief Executive Officer of De Gruyter: *"Brill is a highly regarded publishing house in the Humanities and Social Sciences with a strong strategic alignment with De Gruyter, and we are enthusiastic about the clear logic of this transaction. De Gruyter and Brill are both committed to publishing excellent research, and our publishing programs complement each other perfectly. We believe combining our businesses will provide us with the scale to finance the necessary investments in technology, workflows and platforms. This will enable us to further improve the author experience and our services to libraries and academic and professional institutions worldwide. We believe the combination has the ability to accelerate our combined growth rate and we look forward to working with Brill on a clear business plan from a shared vision and joint ambition: to create the leading academic publisher in the Humanities."*

Rüdiger Gebauer, Chairman of the Supervisory Board of De Gruyter: *"We greatly value Brill's long tradition of high-quality publishing made possible by its dedicated and professional employees and its outstanding network of authors and academics. Brill plays a major role in the academic discourse and has an enormous societal impact through its publications. By joining forces with De Gruyter, we firmly believe that Brill's heritage, tradition and valuable program can fully be safeguarded. Moreover, De Gruyter's shareholders are devoted to ensuring that De Gruyter Brill remains independent for centuries to come. I look forward to welcoming Brill's team to De Gruyter and to celebrating many shared successes."*

A compelling Offer for Securityholders

De Gruyter and Brill reached a conditional agreement (the "**Merger Protocol**") on a recommended all-cash public offer by De Gruyter for all Securities at an offer price of EUR 27.50 per Security (*cum dividend*), representing a total consideration of approximately EUR 51.5 million. The Offer price represents a premium of:

- 39.6% over the closing price on 11 October 2023;

- 39.0% over the average daily volume-weighted average price over the last three months; and
- 39.9% over the average daily volume-weighted average price over the last twelve months.

AXECO Corporate Finance B.V. ("**Axeco**") has provided a fairness opinion to the Boards and Coöperatieve Rabobank U.A., acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions ("**Rabobank**") has provided a separate fairness opinion to the Supervisory Board (as outlined below).

The Boards unanimously support and recommend the Offer and the transactions contemplated in connection therewith, including, to the extent applicable, the Buy-Out (as defined below) and the Post-Closing Merger Restructuring (as defined below) (together, the **Transactions**). Brill's largest Securityholders, including Mont Cervin S.à.r.l., Teslin Participaties Coöperatief U.A., J.P. van Slooten Beheer B.V. and Stichting John and Marine van Vlissingen Foundation, together representing approx. 60.4% of all Securities, have irrevocably agreed to tender their Securities into the Offer. The works council of Brill will be consulted in connection with the Offer, and the Offer will be subject to certain customary conditions, including obtaining Competition Clearance (as defined below).

The new combination with a strong strategic rationale

Brill and De Gruyter are both successful medium-sized academic publishers operating globally and focusing mainly on research in the Humanities and Social Sciences, and have continuously grown, both organically and through acquisitions, over the last decades. As the market further digitalizes, and moves to open access publishing, scale in operations has become an increasingly important factor in staying competitive, financing investments in the future, and capturing efficiencies. As Brill and De Gruyter are operating in overlapping academic subject areas, markets and regions, the combination offers strong opportunities for sustainable growth. Considering the developments in the academic publishing market, creating scale through entering into a combination with a strategic partner is an attractive solution for both Brill and De Gruyter to secure a strong market position in the long run.

As joint businesses, Brill and De Gruyter will have the strong global sales organization required to handle the growth in package licensing deals and navigating the complexities of open access transformation. The combined company will be headquartered in Berlin, Germany while Brill's office in Leiden, the Netherlands, will be one of the largest offices of the new combination and will continue to have material substance, both in number of people and in terms of responsibilities. De Gruyter Brill will continue to be present in global offices and employ around 750 employees. Thanks to its cultural and strategic proximity, the combination will be able to save costs by lowering its complexity, accelerating digital transformation and leveraging operational synergies.

The combination will have a core executive team (the "**Core Executive Team**"), which shall be composed of De Gruyter's current Chief Executive Officer (CEO) and Chief Finance Officer (CFO), Carsten Buhr and Christopher Radloff, and Brill's current Chief Publishing Officer (CPO), Jasmin Lange. The management board of the combination (the "**Combination Management Board**") shall comprise seven members and be composed of the Core Executive Team and a Chief Commercial Officer (CCO), a Chief Operations Officer (COO), a Chief Technology Officer (CTO) and a Chief Human Resources Officer (CHRO), who will be appointed as soon as possible in accordance with the "best person for the job"-principle. It is the intention to fully integrate the businesses as soon as possible after settlement.

The existing rights and benefits of the employees of Brill will be respected, as will the Company's current employee consultation structure and existing arrangements with any employee representative body within the Company. The combination shall continue to foster a safe, diverse, inclusive and engaging work culture to attract, develop and retain people. De Gruyter Brill will be a workplace where employees can excel and deliver value to customers and other stakeholders. By offering attractive training options and perspectives for career progression, the combination will be an employer of choice for highly-skilled talent. De Gruyter Brill will support its employees to reach their full potential in the diverse and inclusive culture of a family-owned company.

Unanimous Support and Recommendation by the Boards

Consistent with their fiduciary responsibilities, the Boards have discussed and carefully reviewed the Offer, with the assistance of their financial and legal advisors, and carefully considered all alternatives available to them. Over the past months, the Boards have had constructive interactions with De Gruyter's management board and supervisory board. The Boards have followed a thorough and careful process in which they have frequently discussed the developments and monitored (potential) conflicts of interest. To avoid any (appearance of a) conflict of interest, Supervisory Board member Mr Niessen has, in view of his indirect interest of more than 20% in the Company via Mont Cervin Sàrl, not participated in the deliberations and decision making of the Boards with respect to the Offer and related matters. Having taken the interests of all stakeholders into account, including authors, libraries, traders and other business relations, employees and Securityholders, the Boards (which, unless specifically stated otherwise, exclude Supervisory Board member Mr Niessen for the purpose of this announcement) have concluded that the Offer is in the best interests of the Company and promotes the sustainable success and the sustainable long-term value creation of its business. The Boards unanimously support the Offer and recommend the Securityholders to tender their Securities into the Offer, if and when made, and vote in favour of the resolutions relating to the Offer (the "**Resolutions**") at the upcoming extraordinary general meeting of the Company (the "**EGM**") to be held during the acceptance period of the Offer (the "**Recommendation**"). The Recommendation will also be included in the position statement of the Company, which is expected to be published simultaneously with the publication of the offer memorandum.

Fairness Opinions

The Boards have obtained a written opinion of Axeco, and the Supervisory Board has received a separate written opinion from Rabobank, each to the effect that, subject to the qualifications and assumptions included in the respective opinion, the Offer price is fair, from a financial point of view, to the Securityholders, and the purchase price for the share(s) in the capital of Company Sub (as defined below) in connection with the Share Sale (as defined below) is fair, from a financial point of view, to Company Holdco. The full text of the fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, will be included in Brill's position statement, which is expected to be published simultaneously with the offer memorandum.

Irrevocable Undertakings

The Offer is supported through irrevocable undertakings by Brill's largest Securityholders, including, Mont Cervin S.à.r.l., Teslin Participaties Coöperatief U.A., J.P. van Slooten Beheer B.V. and Stichting John and Marine van Vlissingen Foundation, together representing approximately 60.4% of all Securities. Each has irrevocably committed to De Gruyter to support the Offer and tender its Securities into the Offer. In accordance with the applicable public offer rules, any information shared with these major Securityholders about the Offer shall, if not published prior to the offer memorandum being made generally available, be included in the offer memorandum in respect of the Offer (if and when issued) and these Securityholders will tender their Securities on the same terms and conditions as the other Securityholders.

Financing certainty

The Offeror shall fund the Offer and the Transactions through a combination of its own cash reserves and third-party debt financing (the "**Debt Financing**"). The Debt Financing will be obtained through a "sale and lease back" structure whereby the Offeror will sell two properties in Berlin, Germany for an aggregate purchase price of EUR 48.9 million to a company managed by LHI Leasing GmbH. This company will fund the purchase price with debt financing to be obtained from Landesbank Baden-Wurttemberg. To this end, the Offeror, LHI Leasing GmbH and Landesbank Baden-Wurttemberg have entered into binding documentation with respect to the Debt Financing to be provided by Landesbank Baden-Wurttemberg, which is fully committed. The Offeror has no reason to believe that any conditions applicable to the Debt Financing will not be fulfilled on or prior to the settlement date of the Offer.

Non-financial Covenants

The Company and the Offeror have agreed to certain non-financial covenants (the "**Non-Financial Covenants**") on, amongst others, strategy, integration, governance, location, heritage, branding and imprints, M&A, financing and employees, for a duration of three years after settlement, provided that the Non-Financial Covenants on the Leiden location, heritage, branding and imprints have a duration of five years after settlement (the "**NFC Duration**").

Strategy

The Offeror shall work with the Company to prepare a combined strategy for the combination (the "**Combined Strategy"**). The Combined Strategy shall focus on accelerating organic growth, building and maintaining long-term customer relationships, driving the digital transformation, continuing the development of a people-oriented culture and improving sustainability.

Corporate social responsibility
The Offeror will support Brill in furthering its current environmental, social and governance ("**ESG**") strategy as described in the Company's 2022 annual report, with a view to maintain the "best of both worlds" of De Gruyter's and Brill's existing ESG standards for the combination. The ESG strategy for the combination will be part of the Combined Strategy.

Governance
Following Settlement, the Company will continue to have a Supervisory Board comprised of five members, of which at least two members qualify as independent from the Offeror within the meaning of the Dutch Corporate Governance Code. The two independent supervisory board members will be tasked in particular with monitoring compliance with the Non-Financial covenants and any deviation from the Non-Financial Covenants will require the prior approval of the Supervisory Board, including the affirmative vote of the two independent supervisory board members.

Integration
An over-arching integration plan (the "**Integration Plan**") shall be prepared to identify potential synergies between Brill and De Gruyter and to achieve the strategic, operational and financial benefits of the combination. The Integration Plan shall be prepared by the vice president integration of the combination (the "**VP Integration**"), who shall initially be an employee from Brill as agreed between the Company and the Offeror, in consultation with the members of the Combination Management Board and be adopted by the Core Executive Team. In implementing the Integration Plan, the Combination Management Board will work with the "best person for the job"-principle as guiding principle, while to the extent possible taking into account a balanced representation of employees from both Brill and De Gruyter.

Location, heritage, branding and imprints
The Offeror acknowledges the importance of the Company's presence in Leiden, the Netherlands, and the historical meaning of the Leiden office to Brill. The Offeror undertakes to ensure that the Leiden location shall continue to have material substance as one of the largest offices of the combination, both in terms of number of employees and responsibilities. The Offeror intends that the Combination Management Board will have at least one member who is assigned to work and based in Leiden, the Netherlands. The new corporate brand name for the combination will be "De Gruyter Brill" with a new corporate logo. "Brill" and "De Gruyter" will remain the most prominent imprints.

M&A and long-term shareholding
The Offeror acknowledges that the realisation of the Combined Strategy can be enhanced by pursuing acquisitions and will therefore support the combination in pursuing these acquisitions. The Offeror furthermore confirms that it envisages holding its shareholding in the combination for long-term value enhancement purposes and that it has no intention to dispose of its direct or indirect shareholding in the combination for the NFC Duration.

Financing
The Company shall be prudently capitalised and financed to safeguard the execution of (the continuity of) the business and to support the sustainable success of the business and the Combined Strategy and the combination shall maintain a reasonable level of debt in accordance with a sustainable leverage ratio.

Employment
The Offeror will respect the existing rights and benefits of the employees of Brill, including existing rights and benefits under their individual employment agreements, incentive plans, collective labour agreements, social plans and covenants. Brill and De Gruyter recognise that for the sustainable success of the combination a fair and proper integration process is important. The overall expected future workforce of the combination, following the integration based on the "best person for the job"-principle, will reflect future business needs of the combination and the reduction of the overall workforce is at this point not expected to be material, subject to the actual integration planning which Brill and De Gruyter will jointly start to plan in the coming period.

Minority Securityholders

Until the earlier of (i) the date on which the Offeror holds 100% of the outstanding share capital or (ii) the date on which the Buy-Out (as defined below) is irrevocably initiated for at least Offer price, no member of the Company Group shall take any of the following actions: (a) issue additional shares or depository receipts or a cash consideration to any person (other than the Company) without offering pre-emption rights to the Minority Securityholders; (b) agree to and enter into a related party transaction with any Securityholder or any affiliated person of such Securityholder which is not at arm's length; and (c) take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's security holding.

Commencement and Offer Conditions
The commencement of the Offer shall be subject to the satisfaction or waiver of commencement conditions customary for a transaction of this kind, being:

- no material breach of the Merger Protocol having occurred that has not been timely remedied;
- no material adverse effect having occurred or become known;
- no adverse recommendation change having occurred that has not been timely rectified;
- the AFM having approved the offer memorandum;
- no Superior Offer (as defined below) having been announced or made and no announcement having been made of a mandatory offer for Securities with a consideration that is at least equal to the Offer price;
- the shareholder irrevocable undertakings being in full force and effect;
- the Offeror having received executed copies of resignation letters in respect of each of the resigning members of the Management Board and Supervisory Board;
- the parties having complied with their notification and consultation obligations pursuant to the Merger Code (*SER Fusiegedragsregels*);
- the fulfilment of the Company's information and consultation obligations for the purposes of the Employee Clearance (as defined below);
- Stichting Luchtmans (the "**Protection Foundation**") not having exercised its call option under the option agreement, no preference shares having been issued and the Offeror having received a copy of a letter agreement signed by the Protection Foundation;
- Stichting Administratiekantoor Koninklijke Brill (the "**Share Trust Office**") having agreed to issue voting proxies and accept binding voting instructions from the Depository Receipts holders in respect of all relevant resolutions and the Offeror having received a copy of a letter agreement signed by the Share Trust Office;
- no party having obtained the right to subscribe, or having agreed to subscribe, for Securities;
- trading in the Securities on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") not having been permanently suspended or ended as a result of a measure taken by the AFM or a listing measure taken by Euronext Amsterdam;
- no notification having been received from the AFM stating that under article 5:80 paragraph 2 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*; the "**Wft**") one or more investment firms (*beleggingsondernemingen*) will not be allowed to co-operate with any part of the Offer;
- no order, stay, judgment, injunction or decree having been issued and no governmental entity of competent jurisdiction having enacted any law, regulation, statute, injunction or other rule or order that is in effect and restrains or prohibits the making, closing and/or settlement of the Offer or other Transactions in accordance with the Merger Protocol in any material respect (collectively, an "**Order**"); and
- the Merger Protocol not having been terminated in accordance with its terms.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of offer conditions customary for a transaction of this kind, being:

- a minimum acceptance level of at least 95%, which percentage shall be automatically adjusted to 80% if (i) the Post-Closing Merger Resolutions (as defined below) have been adopted and (ii) no Order having been issued or enacted in relation to the Post-Closing Merger Restructuring (as defined below), which condition may be may be waived by the Offeror, provided that a waiver by the Offeror of this condition requires the prior written approval of the Boards if the percentage is less than 75%, and provided that if the Offeror waives the sub-condition (ii) above relating to there being no Order against the Post-Closing Merger Restructuring the Company shall not be required to cooperate with the implementation of the Post-Closing Merger Restructuring without its prior written approval.

- no material breach of the Merger Protocol having occurred that has not been timely remedied;
- no material adverse effect having occurred or become known;
- no adverse recommendation change having occurred that has not been timely rectified;
- no Superior Offer having been announced or made and no announcement having been made of a mandatory offer for Securities with a consideration that is at least equal to the Offer price;
- the shareholder irrevocable undertakings being in full force and effect;
- the Protection Foundation not having exercised its call option under the option agreement, no preference shares having been issued and the related letter agreement being in full force and effect;
- the Share Trust Office having agreed to issue voting proxies and accept binding voting instructions from the Depository Receipts holders in respect of all relevant resolutions and the related letter agreement being in full force and effect;
- no party having obtained the right to subscribe, or having agreed to subscribe, for Securities;
- trading in the Securities on Euronext Amsterdam not having been permanently suspended or ended as a result of a measure taken by the AFM or a listing measure taken by Euronext Amsterdam;
- no notification having been received from the AFM stating that under article 5:80 paragraph 2 of the Wft one or more investment firms (*beleggingsondernemingen*) will not be allowed to co-operate with any part of the Offer;
- competition clearances having been obtained;
- resolutions in connection with the governance having been adopted at the EGM and being in full force and effect; and
- no Order having been issued or enacted in relation to the transaction.

The Share Trust Office and the Protection Foundation were duly informed about, and discussed the Offer and Transactions. The Share Trust Office confirmed its current intention to fully cooperate with the Offer and the Transactions. The Protection Foundation has given the customary confirmations in respect of the relevant commencement condition and offer condition.

Acquisition of 100%
Taking into account the strategic rationale of the Offer, the Company and the Offeror acknowledge the importance for the Offeror to acquire 100% of the Securities or the Company's assets and operations. This importance is based, *inter alia*, on:

- the ability to achieve the strategic benefits of the Offer and enhance the sustainable success and the sustainable long-term value creation of the Company's business in an expeditious manner in a private environment in a fully owned set-up after delisting;
- the fact that having a single shareholder and operating without a public listing increases the Brill's ability to achieve its goals, implement the actions of the Combined Strategy and it reduces Brill's costs;
- the ability to achieve, in an accelerated time frame, long-term strategic goals and operational achievements of the Company, as opposed to short-term performance driven by periodic reporting and market expectations;
- the ability to terminate the listing of the Depository Receipts from Euronext Amsterdam, and all resulting cost savings therefrom; and
- the ability to achieve an efficient capital structure (both from a financing and capital requirements perspective) and the ability to facilitate intercompany transactions and dividend distributions.

The Company and the Offeror procure the delisting of the Depository Receipts from Euronext Amsterdam as soon as practicable after settlement.

If, following the settlement and the post-closing acceptance period, the aggregate number of tendered Securities is equal to or greater than 95% of the Company's aggregate issued and outstanding Securities on a fully diluted basis (the "**Buy-Out Threshold**"), the Offeror shall commence a compulsory acquisition procedure in accordance with article 2:92a or 2:201a of the Dutch Civil Code ("**DCC**") and/or the takeover buy-out procedure in accordance with article 2:359c DCC to purchase from the Securityholders that have not tendered their Securities under the Offer (a "**Buy-Out"**).

If the Buy-Out Threshold has not been achieved following settlement and the post-closing acceptance period, the Offeror may, subject to (i) the Offeror having declared the Offer unconditional and the post-closing acceptance period having taken place, (ii) settlement having occurred, (iii) the Offeror holding at least 80%, but less than 95% of the Company's aggregate issued and outstanding Securities on a fully diluted basis as at the end of the post-closing acceptance period and (iv) the adoption of certain resolutions at the EGM (the “**Post-Closing Merger Resolutions**”), notify the Company that it wishes to implement a triangular merger in accordance with the Merger Protocol involving the Company and two newly to be incorporated subsidiaries of the Company (“**Company Holdco**” and “**Company Sub**”) pursuant to which (a) the Company (as disappearing company) merges with and into Company Sub (as acquiring company) and (b) Company Holdco subsequently sells and transfers all issued shares in the capital of Company Sub to the Offeror (the “**Share Sale**”), following which (c) Company Holdco is liquidated to deliver such consideration to the shareholders ((a), (b) and (c) together, the “**Post-Closing Merger Restructuring**”). An advance liquidation distribution per ordinary share in the capital of Company Holdco is intended to take place on or about the date the Share Sale is completed and in an amount that is to the fullest extent possible equal to the Offer price per Share, without any interest and less any applicable withholding taxes and/or other taxes.

Competition Clearance
The Offeror shall as soon as reasonably practicable prepare and file with the Austrian competition authority the notices and applications necessary to obtain the required competition clearance in respect of the Offer. The Offeror is confident that it will secure all competition clearances within the timetable of the Offer.

Exclusivity and Superior Offer
As part of the Merger Protocol, the Company has entered into customary undertakings not to solicit any third party offers. If an unsolicited written proposal for or in respect of (i) any public offer for all Securities; (ii) any direct or indirect acquisition of all or substantially all of the business or assets of Brill; or (iii) a legal merger (or reverse takeover) resulting in the control over all Securities, is made by a third party who, in the good faith opinion of the Boards, taking into account their fiduciary duties, is a *bona fide* third party, and which proposal is (a) in cash and/or listed securities, (b) exceeds the Offer price by at least 10% and (c) is, in the good faith opinion of the Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, on balance, substantially more beneficial to the Company and the sustainable success and the sustainable long-term value creation of its business, taking into account the interests of its stakeholders (including the Securityholders) (a “**Superior Offer**”), the Company shall promptly inform the Offeror in writing. The Company may, for a period no longer than ten business days following the receipt of the written potential Superior Offer, amongst others, consider such proposal and engage in discussions or negotiations. If the Boards determine that such proposal constitutes a Superior Offer, the Company shall notify the Offeror in writing. In such case, the Offeror has ten business days to make a revision of the Offer and to match the Superior Offer. If the Offeror timely submits a revised offer in writing at an offer price that is, and on terms and conditions that are, in the good faith opinion of the Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, on balance, at least equally beneficial to the Company and the sustainable success and the sustainable long-term value creation of the business, taking into account the interests of its stakeholders (including the Securityholders) (a “**Revised Offer**”), the Company will not accept the Superior Offer and the Company and the Offeror shall remain bound to the terms and conditions of the Merger Protocol. If the Offeror has not made a Revised Offer (or, if earlier, if the Offeror notifies the Company in writing of its intent not to exercise its revision right and not to make a Revised Offer), then (i) the Company may accept the Superior Offer and (ii) the Company and the Offeror shall each be entitled to terminate this Merger Protocol. The same conditions apply to any consecutive Superior Offer, except that such consecutive Superior Offer must exceed the consideration per Security of the Revised Offer by at least 5%.

Termination
The Company shall pay to the Offeror an amount of: (i) EUR 1 million if the Merger Protocol is terminated because the commencement condition or offer condition relating to the Share Trust Office has not been satisfied or waived; (ii) EUR 1.2 million if the Merger Protocol is terminated because of an adverse recommendation change or a Superior Offer; and (iii) EUR 1 million if the Merger Protocol is terminated in case of a material breach by the Company.

The Offeror shall pay to the Company an amount of: (i) EUR 0.9 million if this Merger Protocol is terminated by the Offeror because the offer condition to obtain Competition Clearance has not been satisfied or waived; and (ii) EUR 1 million if the Merger Protocol is terminated in case of a material breach by the Offeror.

Timing and Next Steps
The Offeror will submit a first draft of the offer memorandum to the AFM within the statutory timetable. The offer memorandum will be published shortly after approval, which is expected to occur in Q1 2024. The Company will hold an EGM at least six business days before the offer period ends, in accordance with Section 18, paragraph 1 of the Decree, to inform the Securityholders about the transaction and to adopt the resolutions at the EGM. Based on the required steps and subject to the necessary approvals, the Company and the Offeror anticipate settlement of the Offer ultimately Q2 2024.

Advisors
Axeco is acting as financial advisor and Allen & Overy LLP is acting as legal advisor to the Company. Rabobank is acting as independent financial advisor to the Supervisory Board. CFF Communications is acting as communications advisor to the Company.

Park 56 is acting as financial advisor and Stibbe N.V. is acting as legal advisor to the Offeror.

Further information:
Uneke Dekkers / Anja Höchle
M +31 (0)6 50261626 / +31 (0)6 31973375
E uneke.dekkers@cffcommunications.nl
E anja.hoechle@cffcommunications.nl

About Brill
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