

Friday 17 December 2021 – 5:45pm CET

## Closing of the transaction with Belron's new shareholders

Further to D'leteren Group's press release dated July 12, 2021, Hellman & Friedman ('H&F') and funds and accounts managed by GIC and BlackRock Private Equity Partners ('BlackRock') have completed their acquisition of a stake in Belron, representing 16.8% of Belron's share capital on a combined basis (vs. 13% announced previously); the terms of the transaction are the same as those previously disclosed.

Following the partial sale of its stake, CD&R will hold 20.3% of Belron through a new special purpose vehicle formed to extend its partnership with D'leteren Group, Belron's new shareholders and its management team.

D'leteren Group has reaffirmed its long-term commitment to Belron by keeping 50.01% of the company's fully diluted share capital, and Belron's fully diluted shareholding will now be composed as follows:

- D'leteren Group: 50.01%
- CD&R: 20.3%
- H&F, GIC and BlackRock: 16.8%
- Management, employees and founding family: 12.9%

Following the closing of the transaction, Belron's Board of Directors<sup>1</sup> has agreed to reward c.25,000 employees with a cash bonus and restricted share units ('RSUs') to thank them for their loyal contribution to the company's success.

Importantly, this reward will have no economic impact whatsoever on D'leteren Group and other shareholders and there will be no dilution to the (fully diluted) stakes mentioned here above, as the RSUs and cash component are already currently held separately on behalf of Belron employees.

End of press release

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<sup>1</sup> Through the Employee Benefits Trust ('EBT'), the vehicle that was set-up to hold the shares of the Management Reward Programme ('MRP') put in place in 2018

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## D'leteren Group profile

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In existence since 1805, and across family generations, D'leteren Group seeks growth and value creation by pursuing a strategy on the long term for its businesses and actively encouraging and supporting them to develop their position in their industry and geographies. The Group currently owns the following businesses:

- **Belron** (50.01% of economic rights, fully diluted) has a clear purpose: "making a difference by solving people's problems with real care". It is the worldwide leader in vehicle glass repair and replacement and operates in 41 countries, through wholly owned businesses and franchises, with market leading brands – including Carglass®, Safelite® and Autoglass®. In addition, Belron manages vehicle glass and other insurance claims on behalf of insurance customers. Sales and adjusted operating result reached respectively €3,899m and €583.1m in FY20.
- **D'leteren Automotive** (100% owned) distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Cupra and Porsche vehicles in Belgium. It has a market share of more than 23% and 1.2 million vehicles on the road. Its business model is evolving towards improving the lives of citizens with fluid, accessible and sustainable mobility. Sales and adjusted operating result reached respectively €3,216m and €98.9m in FY20.
- **TVH Parts** (40% owned), is a leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment. It operates in 26 countries worldwide. It has a unique operating model and has a clear purpose of keeping customers going and growing.
- **Moleskine** (100% owned) is a premium and aspirational lifestyle brand which develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform. Sales and adjusted operating result reached respectively €102.3m and -€1.5m in FY20.
- **D'leteren Immo** (100% owned) groups together the Belgian real estate interests of D'leteren Group. It owns and manages approximately 30 properties which generated €19.5m net rental income in FY20. It also pursues investment projects and carries out studies into possible site renovations.

## Financial Calendar

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### Last five press releases

*(with the exception of press releases related to the repurchase or sale of own shares)*

15 December 2021	D'leteren Automotive secures new sustainability-linked loans
15 October 2021	Belron distributes a dividend to its shareholders
1 October 2021	Closing of the acquisition of a 40% stake in TVH Parts
27 September 2021	D'leteren Centers management announces its intention to close two sites
1 September 2021	2021 Half-Year Results

### Next events

8 March 2022	2021 Full-Year Results
2 June 2022	General Assembly

## Contacts

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