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VolkerWessels announces the indicative price range, offer size, publication of the prospectus and start of the offer period of its planned IPO

Amersfoort, 28 April 2017 - Koninklijke VolkerWessels (“VolkerWessels” or the “Company”), a market-leading, multi-branded construction company in the Netherlands, today announces the indicative offer price range, offer size and publication of the prospectus (the “Prospectus”) for the planned initial public offering and listing on Euronext Amsterdam (the “IPO” or the “Offering”). The offer period of the IPO will commence on Friday 28 April 2017 for Dutch retail investors and on Tuesday 2 May 2017 for institutional investors.

The IPO consists of a secondary offering of up to 25 million ordinary shares (the “Offer Shares”) of VolkerWessels by its sole shareholder Reggeborgh Holding B.V. (“Reggeborgh” or the “Selling Shareholder”), representing 31.25% of the total number of 80 million issued and outstanding shares in the capital of the Company (the “Shares”). Including the over-allotment option (as defined below), the IPO consists of a secondary offering of up to 28.75 million Shares, representing approximately 35.94% of the Shares. Listing of and trading on an “as-if-and-when-delivered” basis in the Shares on Euronext Amsterdam are expected to commence on Friday 12 May 2017 (the “First Trading Date”).

Offering highlights

- The indicative price range for the Offering is set between €21.25 and €25.25 (inclusive) per Offer Share (the “Offer Price Range”), implying a market capitalisation of €1,700 to €2,020 million for VolkerWessels;
- The Offering consists of a sale by Reggeborgh of up to 25 million Offer Shares, representing 31.25% of the Shares (assuming no exercise of the over-allotment option);
- In addition, the Offering includes an over-allotment option (the “Over-allotment Option”) comprising up to 3.75 million Shares (up to 15% of the total number of Offer Shares) (the “Over-allotment Shares”);
- The Offering is valued at approximately €531 - €631 million, on the basis of the Offer Price Range and assuming no exercise of the Over-allotment Option, or at approximately €611 - €726 million assuming full exercise of the Over-allotment Option;
- The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions;
- There will be a preferential allocation to eligible retail investors in the Netherlands, representing up to 10% of the total number of Offer Shares, assuming no exercise of the Over-allotment Option;
- The offer period for the Offering for Dutch retail investors commences on Friday 28 April 2017 at 9:00 am CET and for institutional investors on Tuesday 2 May 2017 at 9:00 am CET. The offer period is expected to end at 17:30 CET on Wednesday 10 May 2017 for Dutch retail investors and at 14:00 CET on Thursday 11 May 2017 for institutional investors. The timetable for the Offering may be accelerated or extended;
- The final offer price, the exact number of Offer Shares to be sold and allocation are expected to be announced on Friday 12 May 2017 (subject to acceleration or extension of the timetable)

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of the Offering). Prior to allocation, the Offer Price Range may be changed and the number of Offer Shares may be increased or decreased;

- Listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam under the symbol “KVV” are expected to commence on Friday 12 May 2017;
- Certain post-closing lock-ups have been agreed, which for the Company and the Selling Shareholder are for a period of 180 days from the settlement date and subject to certain customary carve-outs and possible waiver by the Joint Global Coordinators;
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”) is available on the VolkerWessels website (www.volkerwessels.com => Intended listing).

Jan de Ruiter, chairman of the Management Board said: *“We are pleased to announce the launch of our IPO today as this is an important next step for the company to improve the brand recognition and further strengthen our position as a leading provider of housing, working, mobility and connectivity solutions for the communities in which we operate. We have completed all preparations for becoming a listed company and the level of interest we have seen in the investment community so far is very encouraging. We are excited to meet prospective investors and share our thoughts on how to further expand our market leadership positions and to deliver an attractive return on capital employed.”*

VolkerWessels’ highlights

- VolkerWessels has leading positions in the markets it operates in. In the Netherlands, VolkerWessels is the market leader by revenue⁽¹⁾ in construction & real estate development, infrastructure and energy & telecom infrastructure. In the United Kingdom⁽²⁾ (“UK”), North America and Germany, VolkerWessels believes that it has leading positions in selected markets;
- The Company has an ecosystem of entrepreneurs and more than 120 local operating companies, with approximately 16,000 skilled employees;
- The majority of VolkerWessels’ annual 25,000 projects are locally sourced, small scale, with low complexity and high repetition, creating a solid backbone that enables a selective approach towards additional large, complex projects;
- VolkerWessels acts primarily as the lead contractor and specifically focuses on activities such as project-, contract- and risk management, subcontracting the majority of the actual construction work, while maintaining strategic and tactical positions across the value chain;
- VolkerWessels’ experienced Management Board has a strong track record and complementary experience with over 85 years of combined industry expertise;
- Following the IPO, the supervisory board (the “Supervisory Board”) shall consist of Mr. Jan Hommen (chairman), Mr. Henry Holterman (vice-chairman), Mr. Sietze Hepkema, Mr. Dik Wessels and Mr. René Kuipers;
- The Company has maintained a solid financial performance, with revenues of €5.5 billion in 2016, compared to €5.3 billion in 2015 and an EBITDA⁽³⁾ that reached €254 million in 2016 compared to €234 million⁽⁴⁾ in 2015;
- VolkerWessels has a solid balance sheet with a solvency⁽⁵⁾ of 31.5% as of 31 December 2016 and a proven track record of sustainable cash flow generation;
- The Company has a high-quality order book⁽⁶⁾ of €8.2 billion as of 31 December 2016;
- The Company’s intention is to apply a dividend policy that targets a pay-out of 50% to 70% of its annual reported net income that is attributable to the shareholders of the Company.

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Rationale of the Offering

The Company believes that the Offering and the listing of the Shares on Euronext Amsterdam will further enhance its profile and brand recognition. In addition, the Offering will create a market in the Shares for existing and future shareholders and provides the Selling Shareholder with a partial realisation of its investment in the Company. Following completion of the Offering, the Selling Shareholder, which is wholly-owned by the Wessels family, will still be the majority shareholder. It intends to become a long-term minority shareholder of the Company over time.

Use of proceeds

The Company will not receive any proceeds from the sale of the Offer Shares and the sale of the Over-allotment Shares, if any, by the Selling Shareholder; the net proceeds of the Offering will be received by the Selling Shareholder.

VolkerWessels' governance

As announced on 18 April 2017, after the Settlement Date, VolkerWessels will continue to be governed by a Management Board and a Supervisory Board. The Management Board, with over 85 years of combined industry experience, is entrusted with the management, the strategy and the operations of VolkerWessels under the supervision of the Supervisory Board. Currently, the 'large company regime' (*structuurregime*) does not apply to the Company. However, VolkerWessels will apply such rules as of the First Trading Date.

The Management Board consists of Mr. Jan de Ruiter (chairman), Mr. Jan van Rooijen (CFO), Mr. Alfred Vos (COO), Mr. Dick Boers (managing director) and Mr. Henri van der Kamp (managing director). The experience and expertise of each of the members of the Management Board is highly complementary. The Supervisory Board will consist of five members, of which two will be independent members within the meaning of the Dutch Corporate Governance Code, including the chairman. Following the planned IPO, the Supervisory Board shall consist of Mr. Jan Hommen (chairman), Mr. Henry Holterman (vice-chairman), Mr. Sietze Hepkema (supervisory director), Mr. Dik Wessels (supervisory director), and Mr. René Kuipers (supervisory director).

Details of the Offering

The Offering consists of a sale by the Selling Shareholder of up to 25 million Offer Shares, representing 31.25% of the Shares (assuming no exercise of the Over-allotment Option). Including the Over-allotment Option the Offering consists of a sale by the Selling Shareholder of up to 28.75 million Offer Shares, representing approximately 35.94% of the Shares.

The Offering will be available to institutional and retail investors in the Netherlands, in jurisdictions outside of the United States to certain qualified institutional investors in reliance on Regulation S of the US Securities Act of 1933, as amended (the "US Securities Act") and in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A of the US Securities Act, or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

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Preferential retail allocation

There will be a preferential allocation of up to 10% of the Offer Shares, assuming no exercise of the Over-allotment Option, to eligible retail investors in the Netherlands (each a “Dutch Retail Investor”). Each Dutch Retail Investor will be allocated the first 250 (or fewer) Offer Shares for which such investor subscribes. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors under the preferential retail allocation would exceed 10% of the total number of Offer Shares (assuming no exercise of the Over-allotment Option), the preferential allocation to each Dutch Retail Investor may take place *pro rata* in respect of the first 250 (or fewer) Offer Shares for which such investor subscribes. As a result, Dutch Retail Investors may not be allocated all of the first 250 (or fewer) Offer Shares they apply for. The exact number of Offer Shares allocated to Dutch Retail Investors will be determined after the offer period has ended. To be eligible for the preferential retail allocation, Dutch Retail Investors must place their subscriptions through their bank or other financial intermediaries during the period commencing on Friday 28 April 2017 at 9.00 CET and ending on Wednesday 10 May 2017 at 17.30 CET.

Anticipated IPO timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The offer period for Dutch retail investors commences on Friday 28 April 2017 at 9:00 am CET and for institutional investors on Tuesday 2 May 2017 at 9:00 am CET;
- Expected end of retail offering on Wednesday 10 May 2017 at 17:30 CET;
- Expected end of institutional offering on Thursday 11 May 2017 at 14:00 CET;
- Pricing and allocation are expected to take place on Thursday 11 May 2017;
- Publication of results of the Offering is expected to take place on Friday 12 May 2017;
- The listing of and first trading in the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam are expected to occur on Friday 12 May 2017 at 9.00 am CET;
- Delivery of and payment for the Offer Shares is expected to take place on Tuesday 16 May 2017.

Risk factors

Investing in the Shares involves certain risks. A description of these risks, which include risks relating to the Company’s business and industry and risks relating to the Offering and the Shares, is included in the Prospectus. Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

Availability of the Prospectus

The Offering is being made only by means of the Prospectus as approved by the AFM. The Prospectus, which includes a Dutch language summary, is available electronically via the website of VolkerWessels (www.volkerwessels.com => Intended listing), subject to securities law restrictions in certain jurisdictions. In addition, copies of the Prospectus will be available free of charge at VolkerWessels' offices (Podium 9, 3826 PA, Amersfoort, the Netherlands T +31 88 186 6186) during normal business hours from the date of the Prospectus until at least the Settlement Date. Hardcopies of the Prospectus may, subject to applicable securities law restrictions, also be obtained free of charge by contacting ABN AMRO by e-mail (corporate.broking@nl.abnamro.com), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10,

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1082 PP Amsterdam, the Netherlands). Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

Underwriters

ABN AMRO Bank N.V., ING Bank N.V., Merrill Lynch International and Morgan Stanley & Co. International plc are acting as joint global coordinators for the Offering and are collectively with BNP PARIBAS and Coöperatieve Rabobank U.A. acting as the joint bookrunners for the Offering (collectively, the “Underwriters”).

Kempen & Co N.V. is acting as the financial adviser to the Selling Shareholder for the Offering.

Earlier announcements related to the Offering

On Tuesday, 18 April 2017, VolkerWessels announced its intention to proceed with its IPO and listing on Euronext Amsterdam. The press release is available on the website of VolkerWessels (www.volkerwessels.com => Intended listing).

Enquiries

For information on the Offering:

For information on the Offering retail investors can contact ABN AMRO by e-mail (corporate.broking@nl.abnamro.com) or by phone (+31 20 344 2000). Please note that, for legal reasons, ABN AMRO will only be able to provide information on the process but will be unable to give advice on the merits of the Offering or provide financial, legal, tax or investment advice.

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For more information please visit our corporate website: www.volkerwessels.com => Intended listing

About VolkerWessels

VolkerWessels is a leading integrated and diversified construction group with a “think global, act local” mind-set. VolkerWessels’ operating model combines a local sales and client focus with a centralised control and support structure at divisional level that optimises scale and expertise across its operating companies. VolkerWessels prides itself in developing local companies who are leaders in their respective sub-sectors, supported by strong governance and shared expertise. VolkerWessels operates primarily in the Netherlands, the United Kingdom, North America and Germany. Operationally, its business is organised in six segments. In the countries in which VolkerWessels

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operates it has over 120 local operating companies, which have national and regional offices and management.

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- (1) Based on a comparison of own revenues in the Netherlands for the financial year ended 31 December 2015 compared to the 2015 revenues in the Netherlands of large peers, as derived from their 2015 or latest available financial statements.
 - (2) Market positions in the UK are based on VolkerWessels' estimates.
 - (3) The Company defines EBITDA as operating result before interest, tax, depreciation and impairment on tangible fixed assets and amortisation and impairment on intangible assets.
 - (4) Excludes a €12 million fair value adjustment of existing holdings in connection with the acquisitions of the remaining interests in Biesterbos B.V. and PGB Holding B.V. and the increase of the Company's interest in G&S Vastgoed B.V. from 30% to 70%.
 - (5) The Company defines solvency as total equity (including minority interests), as a percentage of total assets.
 - (6) The Company defines order book as the value of signed contracts, and, for framework contracts, the value of work packages agreed with clients.

Disclaimer

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities of VolkerWessels in the United States. The Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the Shares in the United States or to make a public offering of the Shares in the United States. Any sale in the United States of the Shares will be made solely to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act.

The Company has not authorised any offer to the public of Shares in any Member State of the European Economic Area other than in the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, and which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

This announcement is not an advertisement and does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus which is generally available in the Netherlands in

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connection with the Offering. Copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company. The information in this announcement is subject to change.

In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) who are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this announcement should inform themselves about and observe any such restriction: failure to comply may violate securities laws of any such jurisdiction. This announcement may include statements, including the Company’s financial and operational medium term objectives that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, the Selling Shareholder and the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of the Underwriters (except for ABN AMRO Bank N.V., ING Bank N.V. and BNP PARIBAS) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Each of the Underwriters is acting exclusively for the Selling Shareholder and the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Selling Shareholder and the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Underwriters and any of their affiliates may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell offer to sell for their own account such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters or their affiliates intends to disclose the extent of such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors,

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officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

At the date of the Prospectus, the Company is still be a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) named VolkerWessels B.V. The Company is expected to be converted into a public company with limited liability (naamloze vennootschap) with effect as of the First Trading Date named Koninklijke VolkerWessels N.V.

Stabilisation

In connection with the Offering, Morgan Stanley & Co. International plc as a stabilisation agent (the “Stabilisation Agent”), or any of its agents, on behalf of the Underwriters, may (but will be under no obligations to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. None of the Company, the Selling Shareholder or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Shares or any other securities of the Company.