

# Press Release

Regulated information – inside information

## 3d investors considers to make a voluntary and conditional public takeover bid on Zenitel NV

Zellik, 16 November 2020, 7.00 am

3D NV ("**3d investors**"), holding 47.87% of the total issued shares in Zenitel NV ("**Zenitel**"), has announced its intention to, via its subsidiary House of Thor BV, make a voluntary and conditional takeover bid, on all shares in Zenitel not yet held by 3d investors at a price of EUR 22.75 per share in cash. A copy of the press release of 3d investors is attached.

If 3d investors should resolve to make a formal bid, full details thereof will be set out in a prospectus that will be submitted to the Belgian Financial Services and Markets Authority (FSMA).

As the takeover bid is launched by the controlling shareholder of Zenitel, the independent directors of Zenitel have appointed Degroof Petercam Corporate Finance SA/NV as independent expert to provide a valuation report in accordance with the applicable legal provisions. This valuation report will be attached as an annex to the prospectus.

Subject to the review by the board of directors of the prospectus, the directors of Zenitel who are not affiliated with 3d investors have unanimously decided to support and recommend the bid, under the conditions set forth in 3d investors' press release. The board of directors have thereafter adopted the same decision with unanimity. A detailed opinion will be set forth in the memory in reply, which will also be attached as an annex to the prospectus.

### About Zenitel

Zenitel is a global player in the development and commercialisation of intelligent communication solutions where security, guaranteed availability and sound quality are essential. With nearly 120 years of experience, Zenitel has proven to be a reliable and quality provider of broadcast systems, intercom solutions and two-way radio. These systems interface with other security devices, enabling end users and integrators to build a comprehensive and integrated security solution that combines access control, video surveillance, digital messaging and other solutions. Today, Zenitel's customers include security service providers, companies and organisations active in the transportation and shipping sectors, healthcare institutions and industrial companies.

Zenitel employs approximately 300 people worldwide, is headquartered in Norway and sells its solutions under the Vingtor-Stentofon and Phontech brands.

More information can be found at [www.zenitel.com](http://www.zenitel.com).

## Disclaimer

This press release is also published in Dutch. If this should create uncertainty, the Dutch version will prevail.

This press release does not constitute an offer to buy Zenitel securities, nor a request from anyone in any jurisdiction to this effect. If 3d investors resolves to pursue a bid to buy Zenitel securities by means of a public takeover bid, such an bid may only take place based on a prospectus approved by the FSMA. No actions have been taken to enable a public takeover bid in any jurisdiction and no such actions will be taken before 3d investors resolves to pursue a public takeover bid. Neither this press release nor any other information regarding the matters set out herein may be distributed in any jurisdiction where filing, qualification or other obligations are or would be in effect in respect of the contents of this press release or of that information. Any non-compliance with these restrictions may constitute a breach of financial laws and regulations in such jurisdictions. Zenitel and its affiliated companies expressly disclaim any liability for such a breach of these restrictions by anyone.

### **Contact Zenitel:**

**For further information, please contact:**

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Zenitel has firmly established itself at the intersection of two domains - communication on the one hand, security and safety on the other. As a leading player in instant audio and data communication, Zenitel is the preferred choice in situations that involve the protection of human lives, or the management of critical activities. Zenitel is committed to the success and future objectives of its activity that develops and distributes fully integrated communication platforms including Intercom, Public Address and two-way Radio Systems.

Zenitel has a strong presence in both the onshore and offshore secure communications market through its global brands, Vingtor-Stentofon and Phontech. These brands are recognized globally for offering advanced offshore and onshore communication systems. Vingtor-Stentofon and Phontech provide integrated security communications for environments where life, property and assets are at stake. Systems interface with other security devices including CCTV, access control and alarm for a comprehensive security solution. Vingtor-Stentofon's primary system offering is within Public Address, Intercom and Radio. The key markets include Building Security & Public Safety, Transportation, Industrial, Energy and Maritime.

Zenitel is a listed company (Euronext). The statutory headquarter of Zenitel is in Zellik (Brussels) and the operational headquarters is based in Norway.  
(\* ) Representing a BV

For more information: [www.zenitel.com](http://www.zenitel.com)

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments, which have been admitted for trading on a regulated market.

*Notice in accordance with article 8, §1 of the Royal Decree of 27 April 2007 on Public Takeover Bids.*

**3d investors considers a voluntary and conditional public takeover bid on Zenitel NV**

**Ghent, 16 November 2020, 7.00am**

3D NV (“**3d investors**”) announces today that it considers launching a voluntary and conditional public takeover bid for all shares in Zenitel NV (“**Zenitel**”) that are not currently held by it, through a subsidiary House of Thor BV. The bid would be made at a price of EUR 22.75 per share and would be paid in cash.

3d investors currently holds 1,584,776 shares in Zenitel, or 47.87% of the total number of shares issued. Therefore, the bid would relate to the remaining 1,726,108 shares or 52.13% of the total number of shares issued.

The bid would be made subject to a number of conditions, including an acceptance threshold of 95% and a *material adverse change* clause. If successful, the bid would be followed by a simplified squeeze-out bid under the same conditions.

The price of EUR 22.75 per share would hold a premium of 37.9% to the closing stock price as at 13 November 2020, or a premium of 47.8% to the closing stock price as at 13 November 2020 if the premium is calculated on the implied enterprise value, excluding the net cash position as at 30 June 2020. The price would imply a premium of 39.7%, 38.1%, 41.3% and 47.8% on the volume weighted average share stock prices over the past 1, 3, 6 and 12 months, respectively.

Through the bid, 3d investors would offer shareholders the opportunity to immediately sell their shares on terms that 3d investors considers very attractive. Such conditions would be difficult to obtain under other circumstances, given the limited liquidity of the Zenitel share.

3d investors has informed the board of directors of Zenitel about its intentions. Subject to the review by the board of directors of the prospectus, the directors of Zenitel who are not affiliated with 3d investors have unanimously decided to support and recommend the bid. The board of directors have thereafter adopted the same decision with unanimity. A detailed opinion of the board of directors will be set forth in the memorandum in reply, which will also be attached as an annex to the prospectus.

The bid is supported by reference shareholder De Wilg CommV (12.08%), which has irrevocably committed to tender its shares to the bid.

This notice is merely an expression of an intention and does not constitute formal notification of a voluntary public takeover bid within the meaning of the Royal Decree of 27 April 2007 and the Law of 1 April 2007 on Public Takeover Bids. Whether, when and under which conditions the bid would be made depends on a number of factors, including general market conditions and the further evolution of the financial markets and the assessment of the bid price by an independent expert appointed by the independent directors who will issue a valuation report within the meaning of Article 23 of the Royal Decree of April 27 2007 on Public Takeover Bids.

If 3d investors decides to formally launch the voluntary and conditional public takeover bid, it will submit a file for this purpose with the FSMA (including a draft prospectus). The board of directors of Zenitel will then review that draft prospectus and further explain its position in a memorandum of reply. If 3d investors decides not to proceed with the bid, it will promptly report about this in accordance with the applicable rules.

## **About 3d investors**

3d investors is a family investment company that chooses to support the growth of solid companies, in partnership with entrepreneurs and management. They always start from the core values: entrepreneurship, empathy, integrity, passion and agility.

3d investors is a long-term shareholder in a number of listed groups (KBC, Ackermans & van Haaren, Atenor, Barco and Zenitel), non-listed companies (including Care Cosmetics, Pauwels Consulting, Plastiflex, Studio 100 and 3P) and 3d Real Estate.

More information can be found at [www.3d-investors.be](http://www.3d-investors.be).

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