

## Acquisition and recapitalisation of Royal IHC finalised

PRESS RELEASE

Royal IHC has announced that the acquisition and recapitalisation of Royal IHC has been finalised. The newly established *Foundation Continuïteit IHC*, has taken over all shares of IHC Merwede Holding BV. The recapitalisation has now also been completed. As a result of this injection of capital, Royal IHC has a healthy liquidity, strong balance sheet and future prospects once again.

By the establishment of the Foundation Continuïteit IHC, HAL Investments, Ackermans & van Haaren, MerweOord and Huisman have joined forces to retain Royal IHC's knowledge and expertise for the Dutch maritime cluster. The Dutch State is also represented in the foundation. The recapitalisation was concluded with the support of Royal IHC's existing syndicate of banks, the ministries of Economic Affairs & Climate and Finance, and the credit insurer Atradius Dutch State Business.

### **New Supervisory Board members**

The Supervisory Board of Royal IHC was also amended with the conclusion of this transaction. Two new members have been appointed for the coming period. Menno Snel, the former Secretary of State for Finance, will take a seat on behalf of the state; and as per 1 July 2020 Frank Verhoeven, a former member of the Board of Directors of Boskalis, becomes a member on behalf of the Foundation. In addition to the aforementioned commissioners Boudewijn Wentink, Kees Korevaar and chairman Jaap Huijskes will continue to serve as members of the Supervisory Board.

Gerben Eggink will lead Royal IHC as interim CEO in the coming period, with the aim to make IHC a profitable organisation again.

Gerben Eggink: *"It is positive that we were able to finalise this agreement in a short time. It is now important to work hard on the profitability of this amazing company, while maintaining the high level of quality and our customers' immense satisfaction for the solutions that Royal IHC delivers. With the Foundation as the new owner and the changes to the Supervisory Board, we have a strong governance structure, an unchanged strong competitive position and therefore an excellent starting position for the future."*



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**About Royal IHC**

In an ever-changing political and economic landscape, Royal IHC enables its customers to execute complex projects from sea level to ocean floor in the most challenging of maritime environments. We are a reliable supplier of innovative and efficient equipment, vessels and services for the offshore, dredging and wet mining markets.

With a history steeped in Dutch shipbuilding since the mid-17th Century, we have in-depth knowledge and expertise of engineering and manufacturing high-performance integrated vessels and equipment, and providing sustainable services. From our head office in The Netherlands and with more than 3,000 employees working from sites and offices on a global basis, we are able to ensure a local presence and support on every continent.

Dredging operators, oil and gas corporations, offshore contractors, mining houses and government authorities all over the world benefit from IHC's high-quality solutions and services. With our commitment to technological innovation, in which sustainability and safety are key, we strive to continuously meet the specific needs of each customer in a rapidly evolving world.



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