



PRESS RELEASE

(Regulated information – published on 28th March 2014 at 5.45 p.m.)

The Board of directors of Brederode has decided to call an Extraordinary General Meeting for Wednesday May 14th, 2014 at 16.00, after the annual general meeting on the same day, to decide on the cross border merger between Brederode and Acturus, a wholly owned subsidiary of Holdicam, the Luxembourg based parent company of Brederode.

This merger is part of a group reorganization aiming to rationalise and optimise the management of the group Holdicam/Brederode by centralising in Luxembourg, where it has been active for more than 30 years, the administration and management of its financial assets. Acturus will take the name Brederode after the merger.

The number of shares of Acturus has been adjusted so that each *old* Brederode share can be exchanged for one *new* Brederode (formerly Acturus) share, taking into account the exchange ratio based on the market value of the two companies.

The merger will not alter shareholders' percentage ownerships. Given the negligible value of Acturus' assets estimated at €19,302, and of the exchange ratio, the transaction will not have any effect on the intrinsic value of a Brederode's share, calculated according to IFRS rules. Brederode's shareholders will therefore become shareholders of a Luxembourg company which will own, through its subsidiaries, the same assets as those Brederode owns today, managed by the same team.

The merger will not change the remuneration policy of Brederode's capital. As a reminder, the Board of Directors will propose to the Annual General Meeting of May 14 the distribution of a gross dividend per share of €0.62. It would be made payable on May 21st 2014, i.e. before the merger and the share exchange become effective. This dividend will be subject to a 25% Belgian withholding tax, subject to exceptions provided by the law. In the future, Brederode will be subject to Luxembourg regulations regarding withholding taxes on dividends and intends to inform its shareholders accordingly.

On June 4, 2014, subject to the required authorisations, the *new* Brederode shares (formerly Acturus) will be listed on the regulated market of Euronext Brussels. The *old* Brederode shares, which will disappear as a result of the merger, will be delisted the same day.

The documents related to the merger and specifically, the merger project, the report of the board of directors and of the auditor on the merger project as well as the notice calling for the Extraordinary General Meeting will be available to shareholders at the company's address and on the internet site at www.brederode.eu/ag on March 31, 2014.

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