



Stern Groep N.V.
Pieter Braaijweg 6
Amsterdam - Duivendrecht

Postbus 94949
1090 GX Amsterdam
www.stern.nl

Press Release

10 January 2022

Stern sells SternFacilitair to Hedin Mobility Group

Stern Groep N.V., listed Dutch market leader in automotive retail, announces that it has reached agreement with Hedin Mobility Group AB regarding the sale of all shares in SternFacilitair B.V. The purchase agreement was signed on 10 January 2022. The transaction concerns all business assets of Stern's core activities, which consist of the dealer activities, the car repair activities, the car rental activities and holding activities, but excluding the depositary receipts for shares that Stern holds in Bovemij. The total value of the transaction amounts to approximately € 103 million. The cash consideration to be paid by Hedin Mobility Group amounts to € 83 million, allowing Stern to pay a super dividend of € 14.50 per share. As part of the transaction, an Extraordinary General Meeting will take place on 23 February 2022. The convocation for this meeting will take place no later than 12 January 2022. The approval of this transaction requires a normal majority of the registered shareholders. Holders of more than 50% of the shares have agreed to the transaction by issuing irrevocable voting instructions.

Henk van der Kwast, CEO Stern Group:

"We believe that with Hedin a very good partner has been found for Stern. Stern is a solid company and has had a valuable position in the Dutch market for years, but we also see that car distribution is rapidly crossing national borders. Building our organization into a pan-European group on our own requires a lot of time and money and is not without risk because in the coming period there will be many changes in the relationships within our industry. That is why we are joining a strong player that already operates pan-European and thus we are also strengthening our position in the Netherlands."

Anders Hedin, CEO Hedin Mobility Group:

"Together, Stern and Hedin will achieve commercial synergies and take the next step in creating a pan-European mobility provider, with Stern as the Dutch hub. In terms of size, Hedin is growing into the seventh dealer group in Europe. The automotive sector is changing and car manufacturers and other business partners are looking for professional parties that contribute to a better customer experience and loyalty. We look forward to working with Stern's team to achieve this goal."

Pan-European mobility provider

Hedin Mobility Group is a large family business with activities in Sweden, Norway, Denmark, Germany, Belgium and Switzerland, mainly in the sale and service of vehicles, wholesale of spare parts and tires, rental cars and financial mobility products and services. Hedin brings scale and additional financial resources to help Stern play an important role in its ambitious business plans. Stern will also benefit from leveraging the key IT and other systems that Hedin Mobility Group deploys in its other European markets. The scale of relationships with major car manufacturers and other participants in the value chain in a pan-European group provides additional diversification and fewer commercial risks for all stakeholders. In addition, the combined group will be very well positioned to play a leading role in the expected ongoing consolidation of automotive retailers in Europe.

Transaction structure

The transaction involves the sale and transfer by Stern Group of all shares in and share capital of SternFacilitair, which holds all the business assets of Stern's core business, which consist of the dealership, the car repair activities, the car rental activities and the holding activities. After the transaction, Stern Groep N.V. will remain the owner of the depositary receipts for shares it holds in Bovemij. The net cash compensation that Hedin Mobility Group has to pay amounts to € 83 million, allowing Stern to pay a super dividend of € 14.50 per share.



Stern Groep N.V.
Pieter Braaijweg 6
Amsterdam - Duivendrecht

Postbus 94949
1090 GX Amsterdam
www.stern.nl

Stern after the transaction

Following the proposed transaction and the payment of a super dividend, Stern Groep N.V. is debt-free and retains a limited amount of liquidity in order to be able to continue to meet its current obligations as a stock exchange fund for at least the next 2 years. Following the transaction, strategic options for the Bovemij interest that remains with Stern Group will be further explored, with optimization of the proceeds for shareholders to come first. The carrying amount of this interest amounts to € 19.3 million based on Bovemij's last official valuation.

Stern was assisted in this process by ING Corporate Finance and Van Doorne as financial and legal advisors respectively. In the context of the sale transaction with Hedin Mobility Group, a fairness opinion was issued by ING Bank N.V.

Convocation Extraordinary General Meeting

The Extraordinary General Meeting will take place on 23 February 2022 at the offices of Stern Groep, Pieter Braaijweg 6 in Amsterdam-Duivendrecht and will start at 10.00 am. The Convocation and the Agenda with explanatory notes will be published no later than 12 January 2022 on the company's website, www.sterngroep.nl (under the heading Investor relations and the subheading Extraordinary General Meeting).

Stern is closely following the government's developments and instructions regarding the Coronavirus and will take all hygiene measures to combat the virus during the Extraordinary General Meeting. The minimum mandatory 1.5 meter distance from each other will also be monitored, in order to protect shareholders, Supervisory Board, Executive Board and employees as much as possible. Listeners will not be admitted.

Stern expressly reserves the right to take any further measures with regard to the Extraordinary General Meeting, including but not limited to limiting the number of participants in the meeting, or possibly postponing the Extraordinary General Meeting.

Shareholders are requested to consult the website (www.sterngroep.nl) regularly for any further notices regarding the Extraordinary General Meeting.

Holders of bearer shares who wish to attend the meeting in person or with an authorised representative must make this known no later than 16 February 2022, 17:00 hours via the Intermediary where their shares are in administration or via www.abnamro.com/evoting. For the meeting, 26 January 2022 is the record date.

Note to editorial staff, not for publication: For further information, please contact H.H. van der Kwast (Stern Group), T +31(0)20 613 60 28

About Stern

Stern is a large Dutch automotive retailer that has been listed on Euronext Amsterdam since 2000. Stern offers a wide variety of leading car brands and additional mobility services. Dealergroup Stern represents several leading brands such as Mercedes-Benz, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. Stern also offers additional services such as leasing, rental, insurance, finance, extended warranty, (brand-certified) car body repairs and light commercial vehicle interiors. The Stern network consists of 64 branches with approximately 1,550 employees (FTEs) in the car-intensive regions of the Netherlands.