

INFORMATION ON HOW TO SUBMIT A STATEMENT OF INTEREST

1 INTRODUCTION

The shareholders representing over 92% of the issued share capital of Eneco Groep N.V. ("**Eneco**") (the "**Sellers**") have expressed the intention to sell their shares in Eneco. Eneco and the selling shareholders' committee (*Commissie van Verkopende Aandeelhouders*), acting on behalf of the Sellers, have jointly explored options for the potential privatisation of Eneco.

As per the press releases published on 18 December 2018 and 22 February 2019, Eneco and the Sellers have decided to pursue the privatisation of Eneco through a controlled auction process (the "**Transaction**"). Interested parties are expected to submit an offer for 100% of the issued share capital of Eneco.

The aim of the sale is to execute a satisfactory transaction expeditiously with price and deal certainty as key considerations, taking into account the interests of all stakeholders involved. These interests include the realisation of Eneco's sustainable strategy.

This letter sets forth the process for the potential acquisition of Eneco (the "**Process**") (paragraph 2), the Pre-Qualification Criteria (as defined and outlined in paragraph 3) and the requested content, form and timeline for submission of the Statement of Interest (paragraphs 4 and 5).

On this basis, you are invited to submit a statement of interest in the potential acquisition of Eneco by 18.00 (CET) on 24 March 2019 (the "**Statement of Interest**").

2 PROCESS OVERVIEW

The publication, on 22 February 2019, of the public notice announcing Eneco's and the Sellers' intention to pursue the Transaction and inviting interested parties to request more information on the potential acquisition of Eneco marked the commencement of the Process, which will be conducted in several phases.

Pre-qualification phase

- Parties interested in the potential acquisition of Eneco that have requested more information on the procedure of submitting a statement of interest in the potential acquisition of Eneco (the "**Interested Parties**" and each an "**Interested Party**") are invited to submit a Statement of Interest confirming their interest in a potential acquisition

of Eneco and substantiating why they believe they satisfy the Pre-Qualification Criteria (as defined and outlined in paragraph 3).

- Further details with respect to the pre-qualification phase are set out in paragraphs 4 and 5.

Non-binding offer phase

- After having received the Statements of Interest, Eneco and the Sellers will invite the Interested Parties that satisfy the Pre-Qualification Criteria (as defined and outlined in paragraph 3) (the "**Eligible Parties**" and each an "**Eligible Party**") to the non-binding offer phase. In order to participate in this next phase, the Eligible Parties will be required to enter into a confidentiality agreement with Eneco and the Sellers. Upon the execution of this agreement, each Eligible Party will receive further information about Eneco and the Process, such as the confidential information memorandum, a financial model and the first round process letter. On this basis, each Eligible Party will be invited to submit a non-binding offer.

Next phases

- After review of the non-binding offers, a limited number of Eligible Parties will be invited to submit a binding offer. To that end these parties will be given the opportunity to conduct a due diligence review of Eneco. Thereafter, there may be a final round of negotiations with one or more parties.

3 PRE-QUALIFICATION CRITERIA

Interested Parties that have submitted a Statement of Interest will be eligible to participate in the Process as Eligible Parties, provided that they can sufficiently demonstrate (i) that they satisfy the criteria set out below under headings A (*Sustainable strategy*), B (*Reputation*), D (*Sanctions*) and E (*Ownership structure*) and (ii) that they can be expected to satisfy the criteria set out below under headings C (*Deal certainty*) and F (*Financial*) at the relevant point in time (these criteria together the "**Pre-Qualification Criteria**"):

A. Sustainable strategy

The Interested Party has the financial and organisational capabilities and the knowledge and experience required to continue Eneco's activities, including the safeguarding of its sustainable policy and its energy transition-related activities.

B. Reputation

The Interested Party has a good reputation, given the public interests at stake and the risk of reputational damage.

C. Deal certainty

The Interested Party is able to obtain the licences, approvals and consents required in the Netherlands and other relevant jurisdictions for closing the transaction, within a reasonable period.

D. Sanctions

The Interested Party itself is not subject to restrictive measures under (i) Chapter 7 of the Charter of the United Nations, (ii) Article 215 of the Treaty on the Functioning of the European Union or (iii) the Dutch Sanctions Act 1977 (*Sanctiewet 1977*).

E. Ownership structure

The Interested Party's ownership structure and ownership relations are sufficiently transparent to assess whether persons exercising control over the Interested Party satisfy the criteria under B, C and D above (as if they were an Interested Party).

F. Financial

The Interested Party is financially robust, is able to declare the bid unconditional and is able to make significant investments without using excessive debt.

4 GUIDELINES STATEMENT OF INTEREST

To substantiate why the Interested Party believes that it satisfies the Pre-Qualification Criteria, the Statement of Interest must at least contain the information requested in Schedule 1 in the order as set out therein. Any Interested Party that does not satisfy the Pre-Qualification Criteria, fails to submit information requested in Schedule 1 or makes a false or inaccurate statement in this respect, can be disqualified from the Process.

The Interested Party must give the requested information to the best of its knowledge, after having made due and careful inquiries of its relevant directors, officers and employees. The Interested Party may provide supplementary information, if applicable, in an appendix to the duly signed and executed questionnaire. If deemed desirable, Eneco and the Sellers may require the Interested Party to provide further information.

The Statement of Interest must be signed by the legal representative(s) or other specifically authorised representative(s) of each Interested Party or, in the case of a consortium, each member of that consortium.

A Statement of Interest (including any supporting documents) submitted on behalf of an Interested Party (through its agent or adviser), will only be taken into consideration if a copy of an executed power of attorney of that Interested Party to its agent or adviser is attached thereto and that power of attorney is deemed adequate by the Sellers and Eneco.

The Statement of Interest (including any supporting documents) must be submitted in English.

Statement of interest on behalf of a consortium

Interested Parties considering to submit a Statement of Interest as a consortium are requested to contact Citigroup Global Markets Limited ("**Citi**") prior to submitting a Statement of Interest.

If Interested Parties, following contact with Citi, submit a Statement of Interest as a consortium, the members of such consortium must submit one Statement of Interest on behalf of the consortium as well as the requested information in Schedule 1 and Schedule 2 on an individual basis for each consortium member.

In order to be eligible to participate in the Process as Eligible Parties, the consortium as a whole must satisfy the Pre-Qualification Criteria. In addition, each individual member of the consortium must satisfy the Pre-Qualification Criteria under headings B (*Reputation*), D (*Sanctions*), E (*Ownership structure*) and F (*Financial*) in paragraph 3, the latter only to the extent it relates to its individual share of the financing required (which share must be a considerable amount of the total envisaged funding for the Transaction).

Interested Parties will not be prohibited from forming or joining a consortium at a later stage in the Process. However, Interested Parties cannot participate in more than one consortium at the same time. An Interested Party that intends to form or join a consortium at a later stage in the Process is also requested to contact Citi prior to submitting a Statement of Interest. When submitting a Statement of Interest, that Interested Party must provide the requested information in Schedule 1 and Schedule 2 on an individual basis. It will only be eligible to participate in the Process as Eligible Party if it satisfies the Pre-Qualification Criteria under headings B (*Reputation*), D (*Sanctions*), E (*Ownership structure*) and F (*Financial*) in paragraph 3, the latter only to the extent it relates to its individual share of the financing required (which share must be a considerable amount of the total envisaged funding for the

Transaction), provided that such Interested Party can reasonably be expected to form or join a consortium at a later stage. It will continue to qualify only if the (future) consortium as a whole satisfies the Pre-Qualification Criteria.

5 TIMELINE AND OTHER MATTERS

Interested Parties are invited to submit their Statement of Interest and supporting documents by 18.00 (CET) on 24 March 2019 to Citi by email at the address: eneco.privatisation@citi.com.

Should an Interested Party have any questions regarding the Process or other related matters, they can contact Citi through the designated email address above. Citi is acting as financial adviser to Eneco and the Sellers and is tasked with coordinating the privatisation process on behalf of Eneco and the Sellers. Interested Parties may not contact Eneco or the Sellers or their respective advisors (other than Citi) directly in respect of the Process or other related matters.

ABN AMRO is acting as financial adviser to Eneco. Aperghis & Co is acting as financial adviser to the Sellers.

The Sellers and Eneco jointly reserve the right to, amongst others, at their sole discretion, extend the deadline for the submission of the Statement of Interest, amend the Process, amend the scope of the Transaction, terminate discussions with any or all Interested Parties or discontinue the Process.

In the event that any Personal Data (as defined in Regulation (EU) 2016/679 of the European Parliament known as the General Data Protection Regulation) is provided to Citi, Citi shall process such Personal Data: (i) in accordance with the General Data Protection Regulation and (ii) only if this is necessary for Citi to provide its services with respect to the Transaction or the facilitation of the Process. Citi shall only disclose such Personal Data for these purposes to the 'recipients' as set out in Section 4 of the Citi Privacy Statement which can be accessed at: <https://www.citibank.com/icg/sa/emea-cib-cmo-privacy-statement/index.html>, including the Sellers, Eneco, and their advisers.

Each Interested Party represents to Citi by submitting their Statement of Interest that they are entitled to provide any Personal Data belonging to their personnel, clients, or other individuals or entities to Citi for the purposes set out herein.

Interested Parties are requested to keep the information provided in this document confidential. The Statement of Interests received by Citi will be kept strictly confidential, it being understood that these may be made available to the

directors, employees, other representatives of the shareholders and Eneco and their advisers, on a need to know basis.

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Aandeelhouders

Schedule 1

The Statement of Interest must at least include the following information:

1 GENERAL

- 1.1 Name, address and other contact details of the Interested Party.
- 1.2 Name, address and other contact details of the responsible person that must be contacted in case of questions in relation to the Statement of Interest.
- 1.3 Name, address and other contact details of the mandated advisers of the Interested Party (if any), or otherwise a confirmation that no advisers have been mandated by the Interested Party in relation to the Transaction.
- 1.4 A representation that the Interested Party has obtained the consent from the individuals mentioned in its Statement of Interest (including the compliance questionnaire in Schedule 2) to share their personal data and to perform background checks on them, if and to the extent Eneco and/or the Sellers consider this necessary for the purpose of this Transaction.
- 1.5 If the Statement of Interest is submitted on behalf of a consortium, the name and address of the Interested Party's consortium partners.
- 1.6 If the Statement of Interest is submitted on behalf of a consortium or if the Interested Party intends to form or join a consortium at a later stage in the Process, a description of the Interested Party's (envisaged) role in that consortium and information on the Interested Party's track record in being a consortium partner.

2 PRE-QUALIFICATION CRITERIA

Sustainable strategy

- A.1. Evidence that the Interested Party has the financial and organisational capabilities and the knowledge and experience required to continue Eneco's activities, including to safeguard its sustainable policy and its energy transition-related activities.

Reputation

- B.1. An overview of the names of the board members¹ of the company heading the Interested Party's group.
- B.2. If the Interested Party is a member of a group of companies, a structure chart of such group detailing the participations of the Interested Party in the group.
- B.3. A completed copy of the compliance questionnaire included in Schedule 2.

Deal certainty

- C.1. A confirmation that the internal approvals of the Interested Party required to participate in the Process have been obtained, as well as an overview of any internal approvals required in order to consummate the Transaction.
- C.2. An initial assessment (specifically including potential concerns) regarding any licenses, approvals and/or consents required for a potential acquisition of Eneco by the Interested Party and the expected timing for obtaining such licenses, approvals and/or consents.²
- C.3. Information on the track record of the Interested Party's group in obtaining licenses, approvals and/or consents for transactions of this kind, including the time period it took to obtain these licenses, approvals and consents, or its failure to obtain them.
- C.4. Evidence of any demonstrated track record of the Interested Party's group in consummating transactions of a similar size.

Sanctions

- D.1. Information on any restrictive measure or sanction which has been imposed on the Interested Party, any of its group companies, or any shareholder that has a voting interest of 20% or more in the Interested Party or otherwise has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Interested Party, whether through ownership of voting interests, by contract or otherwise (a "**Substantial Shareholder**") or any of their respective board members under (i) Chapter 7 of the Charter of the United Nations, (ii) Article 215 of the Treaty on the Functioning of the European Union or (iii) the Dutch Sanctions Act 1977 (*Sanctiewet 1977*) (together "**Sanction Laws**") in the last ten years, or a statement to the negative.

¹ In this letter board members refers to executive and non-executive board members in a one-tier board and management board and supervisory board members in a two-tier board.

² Please note that approval of the minister of Economic Affairs and Climate Policy (*Economische Zaken en Klimaat*) may be required for completion of the Transaction pursuant to section 86f of the Dutch Electricity Act (*Elektriciteitswet*).

- D.2. A declaration from the Interested Party that the funding required by the Interested Party for the Transaction will not be attracted in violation of any Sanction Laws.

Ownership structure

- E.1. A description of the ownership structure and ownership relations of the Interested Party, *i.e.* who are the direct and indirect Substantial Shareholders or partners exercising control over the Interested Party (depending on the legal structure).
- E.2. A declaration from the Interested Party either (a) identifying each of its Substantial Shareholders and other ultimate beneficial owners³ (UBO) and (i) confirming each Substantial Shareholder's or ultimate beneficial owner's name, date of birth (only in case of natural person), place of residence or place of incorporation and percentage of direct or indirect interest, (ii) confirming whether any Substantial Shareholder or ultimate beneficial owner is a politically exposed person⁴ (PEP) and (iii) confirming whether any Substantial Shareholder or ultimate beneficial owner is subject to restrictive measures under the Sanction Laws, or (b) confirming that the Interested Party does not have a Substantial Shareholder or other ultimate beneficial owner.

Financial

- F.1. Information on the financial status of the Interested Party and the Interested Party's group as a whole.
- F.2. An overview of the intended sources of funding for the Transaction.
- F.3. Evidence that the Interested Party alone can reasonably be expected to be able to fund the Transaction and make significant investments without using excessive debt. If the Statement of Interest is submitted on behalf of a consortium or if the Interested Party intends to form or join a consortium at a later stage in the Process, evidence that each Interested Party will be able to contribute its share to the funding of the Transaction and make significant investments without using excessive debt and, in the event that the Interested Party intends to form or join a consortium at a later stage in the Process, evidence that it can reasonably be expected to form or join such a consortium.

³ Within the meaning of the European Directive 2018/843/EU amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

⁴ Within the meaning of the European Directive 2018/843/EU amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.