

PRESS RELEASE

Convergent Finance LLP enters into a strategic partnership with Belgium-based Ackermans & van Haaren

Mumbai, October 28, 2022: Convergent Finance LLP ("**Convergent**") today announced that it has entered into a strategic partnership with Ackermans & van Haaren ("**AvH**"), an independent and diversified group aiming at creating shareholder value through long-term investments in a limited number of companies with international growth potential. The AvH group represented, at an economic level, a turnover of 6 billion euros in 2021 and is based in Antwerp, Belgium.

Through this partnership, Convergent seeks to leverage AvH's operating and industrial expertise and global networks. Convergent expects that this partnership will help its platform companies (whose businesses are global) explore opportunities in AvH's sphere of influence. Through this partnership, AvH expects to tap the Convergent team's diverse network and decades-long expertise in investing in Indian companies and to create industrial and co-investment partnerships over time.

Further, as part of this partnership, John-Eric Bertrand ("**John-Eric**"), AvH's co-CEO, will be appointed as the Chairman of Convergent's Advisory Council. John-Eric, who has held various leadership positions at AvH during his 14 years with the group, will work closely with Convergent on investments and future strategies.

Harsha Raghavan, the Managing Partner at Convergent, welcomed the partnership and stated, "Convergent's core objective is to partner with great companies and help them transform into global leaders. We hope our partnership with AvH will help our platform companies achieve this goal by leveraging the group's network and experience in helping businesses grow. We are also delighted to have John-Eric chair the Advisory Council. As Chairman, he will work with our platform companies on matters including bolt-on acquisitions, organic growth opportunities, and ESG."

John-Eric commented, "The Convergent management team has proven its relevance and distinctiveness in the dynamic Indian market by actively supporting entrepreneurs and management teams in building efficient market leaders, applying a relentless focus on performance improvement across the value chain. AvH and Convergent share similar investment philosophies, aimed at concluding long term partnership with families and management teams in companies with a strong track record of operational and financial success. I and the rest of the AvH team are delighted to partner with Convergent to identify investment opportunities and then working with those companies to expand their businesses."

About Convergent

Convergent is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.

About AvH

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting, Private Banking, Real Estate and Energy & Resources. In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors. At an economic level, the AvH group represented in 2021 a turnover of 6.0 billion euros and employed 22,563 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.