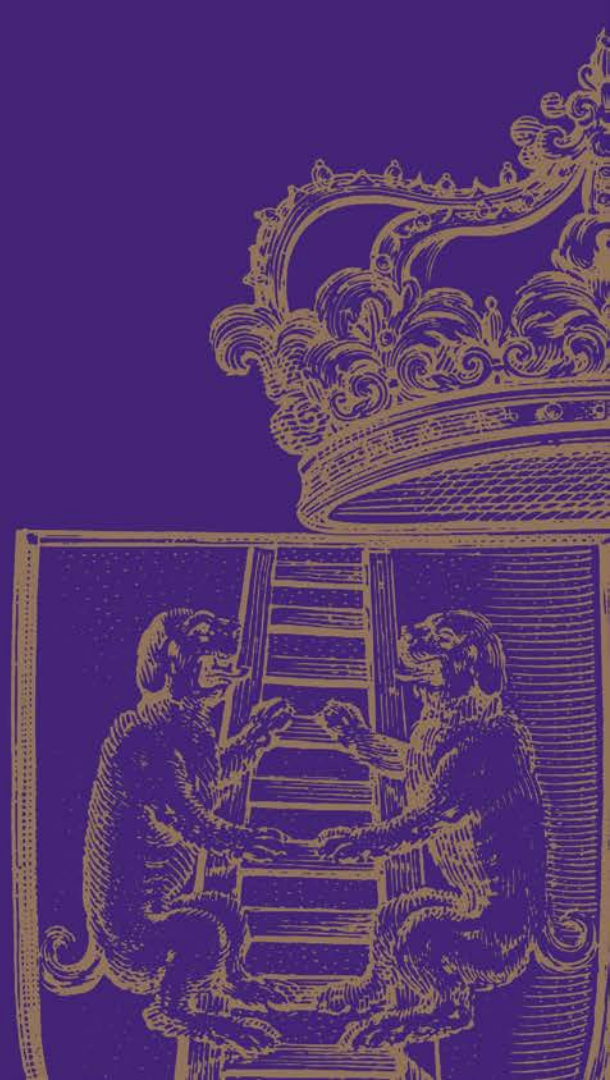


Annual General Meeting of Shareholders

Koninklijke Brill NV

25 June 2020



DISCLAIMER

This presentation contains forward-looking statements regarding the financial position and results of BRILL's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond BRILL's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, changes in customer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of services purchased, interest rate and foreign exchange fluctuations, change in tax rates, changes in law and the actions of government regulators.

These and other risk factors are detailed in BRILL's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. BRILL does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Brill in 2019

Over three centuries of scholarly publishing

BRILL



Brill in 2019

- Strong revenue performance and profit improvement
- Further progress on digital transformation
- Quality improvements in publishing





COVID - 19

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COVID-19

- First half 2020:
 - Universities and libraries closed; print book distribution channel disrupted; first in Asia, and as of March in Europe and USA
 - Cost savings and cash management; working from home
- Looking ahead:
 - Solid 2020 renewal season for journals and eBooks
 - eBusiness shows strong growth
 - Universities are re-opening, but budget cuts expected
 - Acquisition opportunities may arise in Germany and EU



COVID-19 Collection



More than 30 leading STM publishers have committed to making all of their COVID-19 and coronavirus-related publications immediately accessible. At Brill we have opened up books and articles on topics such as public health, distance learning, crisis research. If any new related content is published with us, it will be added to this collection.

[Subscribe to our Newsletters](#)



The content on this page will be freely accessible until April 30, 2021.

- **Epidemics and crisis research past and present**

- **Strategies for containment**

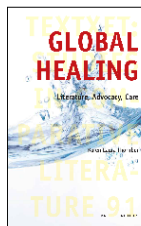
- **Building solidarity and resilience in times of crisis**

- **Home-schooling and distance learning**

Epidemics and crisis research past and present



International Law Perspectives on Cruise Ships and covid-19
 Author: **Natalie Klein**
 In: Journal of International Humanitarian Legal Studies



Global Healing
 Literature, Advocacy, Care
 Author: **Karen Laura Thornber**

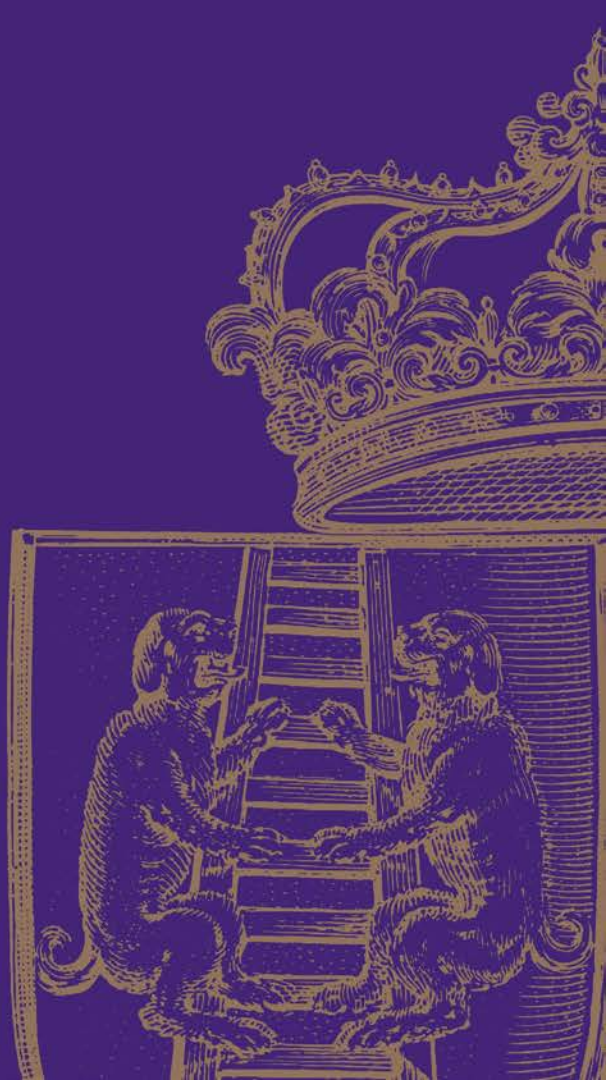
Author in Focus: Karen Thornber, author of the recently published *Global Healing*, on what narratives teach us about the way we look at illness and healing.

[See the interview here.](#)

Financial Performance in 2019

Over three centuries of scholarly publishing

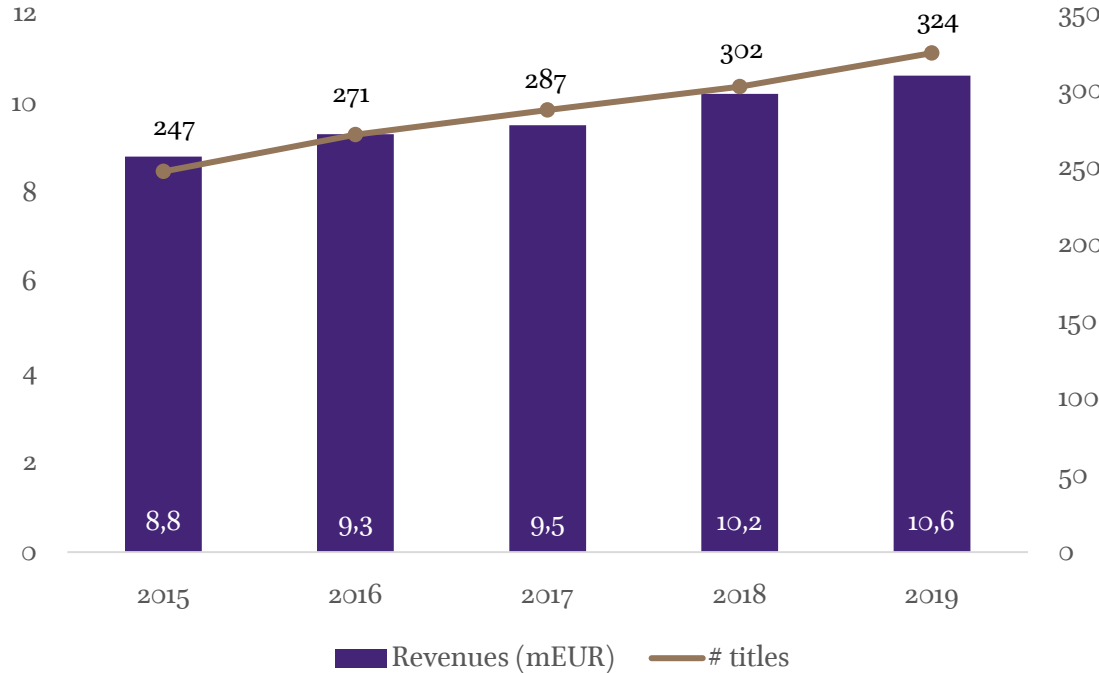
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Clear performance improvement in 2019

(in EUR 000)	2019	2018	change
Results			
Revenue	37,128	35,951	3.3%
EBITDA*)	5,183	4,323	19.9%
Operating profit	3,291	2,360	39.4%
Key performance indicators			
Organic growth	2.5%	-0.1%	
Gross margin	69.8%	67.8%	
EBITDA margin*)	14.0%	12.0%	
ROIC	10.1%	7.6%	

Journals portfolio: solid supporter of growth



- Compound average growth 3.8%
- Diversified income streams: subscriptions, third party licensing, open access
- Expansion through title development and takeovers, deals and open access

Robust balance sheet and financing situation

Capital-light business model

- Prepaid subscriptions, 36% of revenue is subscription-based
- Reducing stock value
- Enables strategic investment

Geared up for Corona impact

- Tax receivable NL CIT 1,1m
- Dividend proposal retracted
- Monitoring of financing package for any required adjustments

Strong balance sheet

Solvency*)	40.8%
ROIC	10.1%
Net debt / EBITDA	0.6 (goal <3.0)
Debt service cover	3.2 (goal >1.1)

Brill is positioned well to:

- meet COVID-19 challenges;
- invest in ongoing development of the business and
- capture strategic opportunities

*) Solvency is impacted by the implementation of IFRS 16; excluding the added Right of Use assets and liabilities, solvency would be 42%



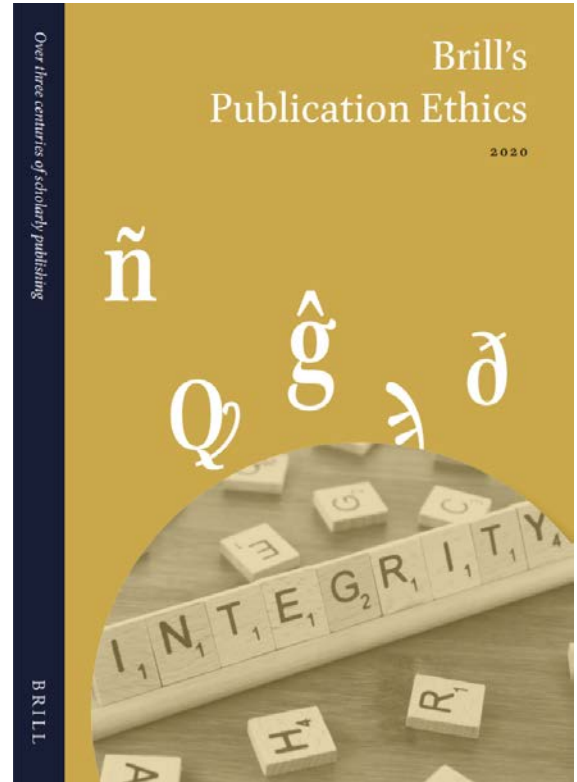
Publishing

Over three centuries of scholarly publishing

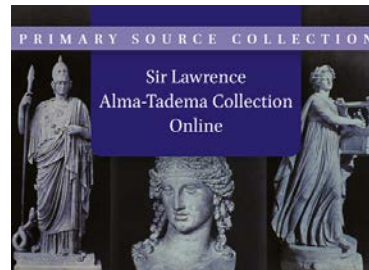
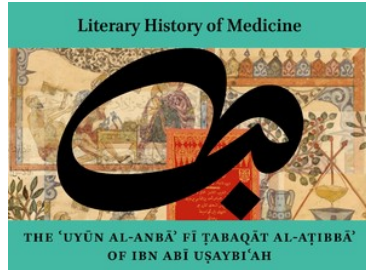
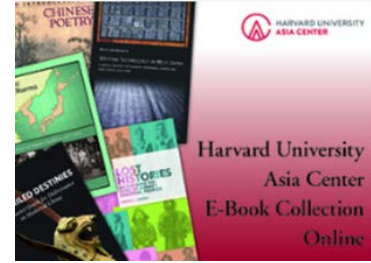
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Quality of Publications & Services

- Acquisition criteria
- Publication ethics
- Plagiarism detection
- Publication services
- Funding support



Digital Product Portfolio



The Brill Book Archive

Three centuries of excellent scholarship



Growth in Open Access

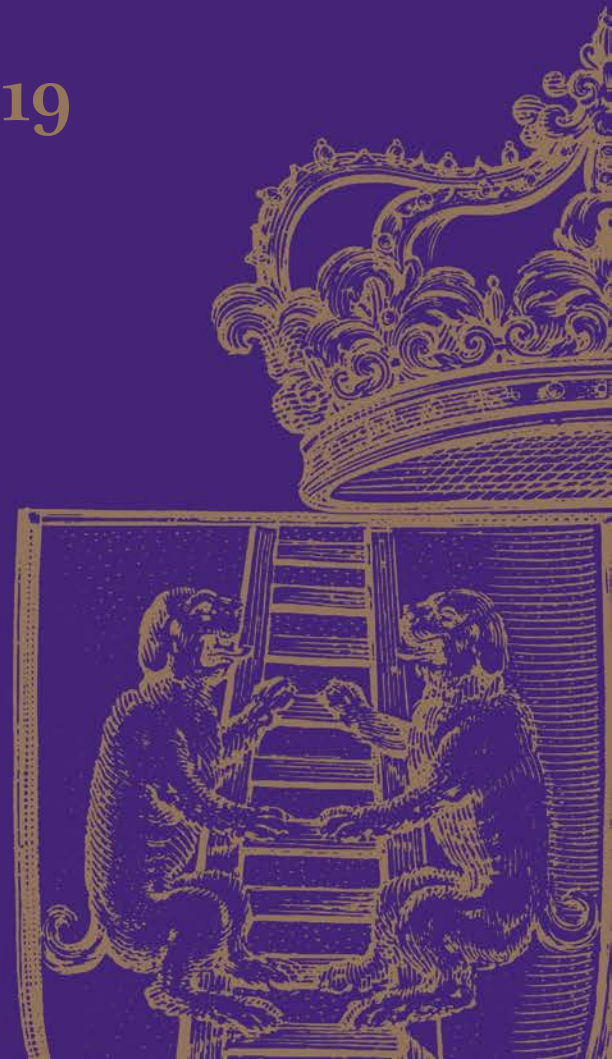
- Open Access deals for 2020
 - VSNU in the Netherlands
 - JISC and SHEDL in the UK
- Portfolio growth by 20%
 - 404 OA books
 - 25 full OA journals
 - 2 reference works
- Revenue 2019 increased by 20% to EUR 0,75 million



Commerce and operations in 2019

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Humanities Matter

Market presence – Community building

On the Relevance of the Humanities

"The humanities—including the study of languages, literature, history, jurisprudence, philosophy, comparative religion, ethics, and the arts—are disciplines of memory and imagination, telling us where we have been and helping us envision where we are going."

-*American Academy of Arts & Science*



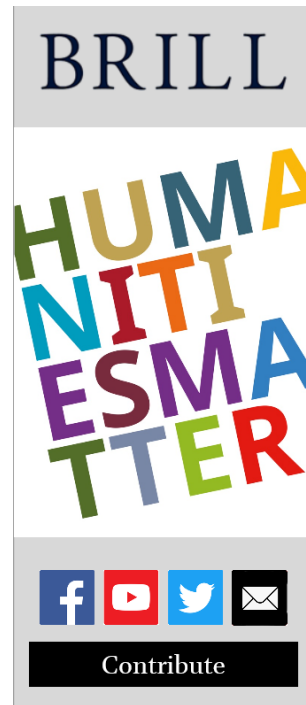
Living abroad in times of Corona - Brill's stories Part 1: Elisa Perotti
Elisa Perotti



Podcast: Ryan P. Burge on how religious leaders use Twitter today
Ryan P. Burge



Podcast: Adeyemi Balogun on the Yoruba community and inter-religious harmony
Adeyemi Balogun



Visit:
Blog.Brill.Com

Market presence - Sales

- Strong recovery in the US
- Sales plays an important role in closing the new open access deals with library consortia
- New Evidence Based Acquisition model was successfully launched for our eBooks

Operations – Digital Health Check

- Digital Health Check launched in 2019
- Goal is to improve digital infrastructure to:
 - Ensure we can realize our ambitions as set in our Mission and Strategic Plan
 - Stay competitive

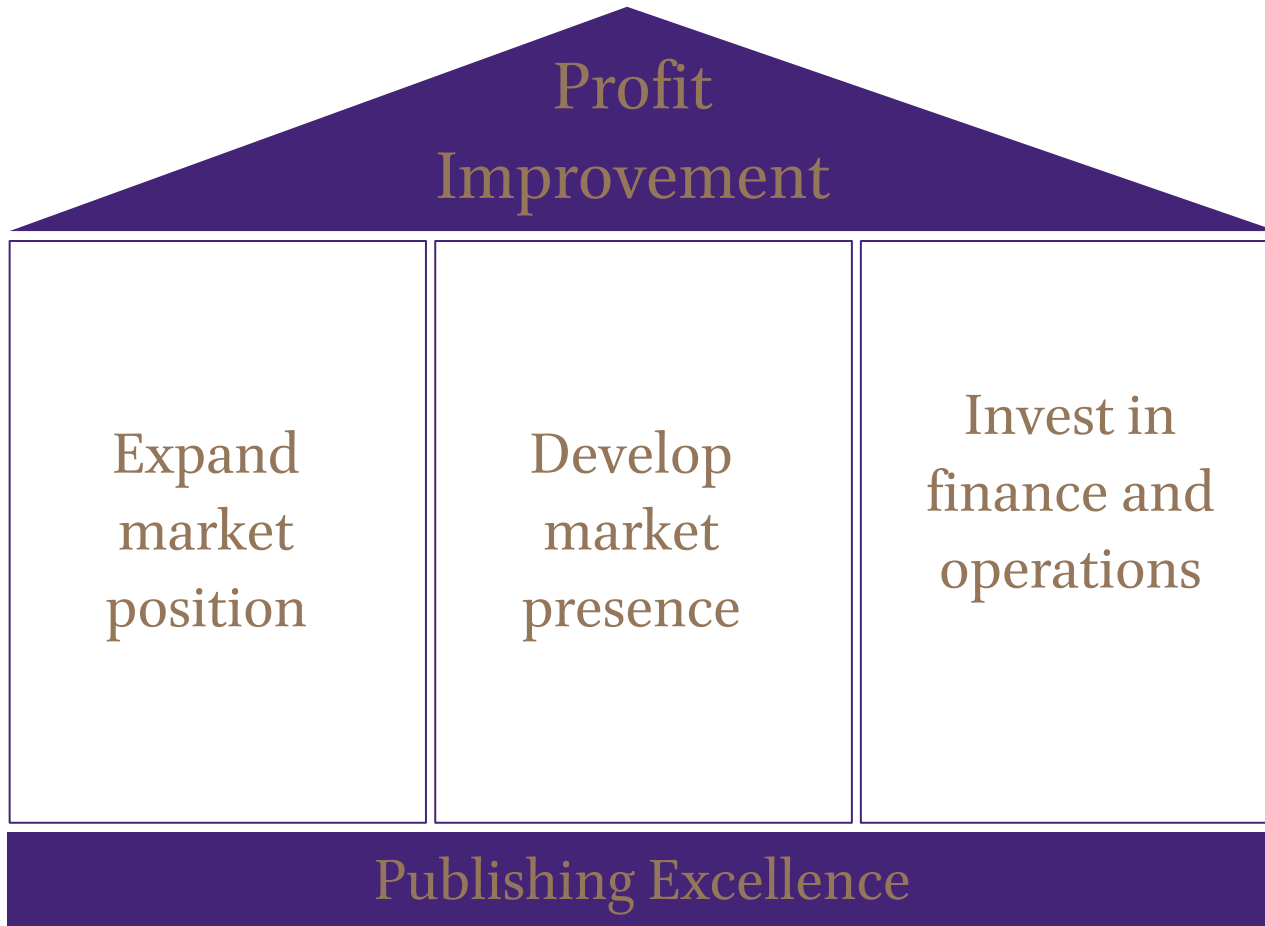
2020-2023

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#HumanitiesMatter





Financial ambitions for post - Corona

- Organic Revenue growth of 2% annually
- EBITDA margin: >17% in 2022
- Capital management to support strategic ambitions and yield attractive financial returns

Brill in 2020 & beyond

- Further profit improvement
- Further progress with digital transformation
- Further development of our content & scale

Thank you

Peter Coebergh
Jasmin Lange
Olivier de Vlam



Stempunt 3-b

- Vaststelling bezoldigingsbeleid voor Directie en RvC

Het bezoldigingsbeleid voor Directie en Raad van Commissarissen wordt hier besproken en vastgesteld. Verwezen wordt naar het bezoldigingsbeleid zoals weergegeven op pagina 40-45 van het jaarverslag.

Stempunt 3-c

- **Bezoldigingsverslag 2019 voor Directie en RvC**
Conform het bepaalde in artikel 2:135b BW wordt het bezoldigingsverslag 2019 besproken met de aandeelhouders en ter adviserende stemming voorgelegd aan de Algemene Vergadering van Aandeelhouders. Voorgesteld wordt het bezoldigingsverslag 2019 goed te keuren. Koninklijke Brill N.V. heeft het bezoldigingsverslag 2019, inclusief een overzicht van bezoldigingen aan individuele bestuurders en commissarissen, met inachtneming van de wettelijke vereisten opgesteld. Verwezen wordt naar het bezoldigingsverslag 2019 zoals opgenomen in het jaarverslag 2019 op pagina 40-45 (doch met uitzondering van de paragrafen 2 en 4 die gaan over het bezoldigingsbeleid).

Stempunt 3-d

- Vaststelling van de jaarrekening 2019

Stempunt 4-a

- Decharge van de leden van de Directie

Stempunt 4-b

- Decharge van de leden van de Raad van Commissarissen

Stempunt 5

- Voorstel tot wijziging van de statuten

Verwezen wordt naar het voorstel tot statutenwijziging en de toelichting bij het voorstel tot statutenwijziging.

19. The Supervisory Board shall immediately take the necessary measures for the appointment of a new Supervisory Board member by the general meeting. Pending the appointment of a new Supervisory Board member by the general meeting of shareholders, the Supervisory Board may determine for each vacant seat on the Supervisory Board that it will be temporarily occupied by a person (a temporary replacement) appointed by the Supervisory Board, if and insofar as the Supervisory Board deems such a temporary appointment necessary in view of the specific circumstances of the case. As such, former supervisory directors may, be appointed, but not exclusively.

20. The term of a person appointed by the Supervisory Board members as a temporary replacement is terminated automatically after appointment by the general meeting of the temporary replacement or a new permanent member of the Supervisory Board. If the appointment of a member of the Supervisory Board is not entered in the agenda of the first general meeting of shareholders that is convened after the appointment of a person as temporary replacement member, the term of the temporary replacement member shall end automatically six months after the date of the next general meeting.

21. If and for as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the management board will determine to what extent and in what way the duties and powers of the Supervisory Board will be temporarily performed. In addition, the management board will immediately take the necessary measures for the appointment of new supervisory board members by the general meeting of shareholders. The provisions of Articles 18, paragraph 1, first sentence, 18, paragraph 2 and 18, paragraph 3 apply mutatis mutandis to the Supervisory Board.

19. De Raad van Commissarissen treft onverwijld de nodige maatregelen voor de benoeming van een nieuwe commissaris door de algemene vergadering. In afwachting van de benoeming van een nieuwe commissaris door de algemene vergadering, kan de Raad van Commissarissen voor elke vacante zetel in de Raad van Commissarissen bepalen dat deze tijdelijk zal worden bezet door een persoon (een tijdelijke waarnemer) aangewezen door de Raad van Commissarissen, indien en voor zover de Raad van Commissarissen gelet op de specifieke omstandigheden van een geval een zodanige tijdelijke aanstelling noodzakelijk acht. Als zodanig kunnen onder meer (maar niet uitsluitend) voormalige commissarissen worden aangewezen.

20. De termijn van een door de commissarissen aangewezen persoon als tijdelijk waarnemer eindigt van rechtswege na benoeming door de algemene vergadering van de tijdelijk waarnemer of een ander als nieuwe commissaris voor de vaste bezetting van de vacante zetel. Indien geen benoeming van een commissaris op de agenda wordt geplaatst van de eerstvolgende algemene vergadering die wordt bijeengeroepen na de aanwijzing van een persoon als tijdelijk waarnemer, dan eindigt de termijn van de tijdelijk waarnemer van rechtswege zes maanden na de datum van de eerstvolgende algemene vergadering.

21. Indien en voor zolang alle zetels in de Raad van Commissarissen vacant zijn en er geen enkele zetel tijdelijk wordt bezet, bepaalt het bestuur in hoeverre en op welke wijze de taak en bevoegdheden van de Raad van Commissarissen tijdelijk worden waargenomen. Daarnaast zal het bestuur onverwijld de nodige maatregelen nemen voor de benoeming van nieuwe commissarissen door de algemene vergadering. Het bepaalde in de artikelen 18 lid 1 eerste volzin, 18 lid 2 en 18 lid 3 is van overeenkomstige toepassing op de Raad van Commissarissen.

Stempunt 7

- Verlenen van opdracht aan accountant

De huidige opdracht voor één jaar eindigt met het onderzoek naar de jaarrekening van 2019. Voorgesteld wordt de huidige accountant, de firma PricewaterhouseCoopers Accountants N.V. (PwC) opdracht te verlenen tot onderzoek van de jaarrekening voor een periode van drie jaar, te weten de boekjaren 2020, 2021 en 2022, behoudens eventuele wettelijke verandering in dezen. PwC zal worden vertegenwoordigd door de heer drs. W.F.J. Vermeulen RA

Stempunt 8

- Machtiging van de Directie om, onder goedkeuring van de RvC via commissarissen of anderszins onder bezwarende titel tot max. 10% van het geplaatste kapitaal volgestorte (certificaten) van aandelen in het kapitaal van de vennootschap te verwerven.

Stempunt 9-a

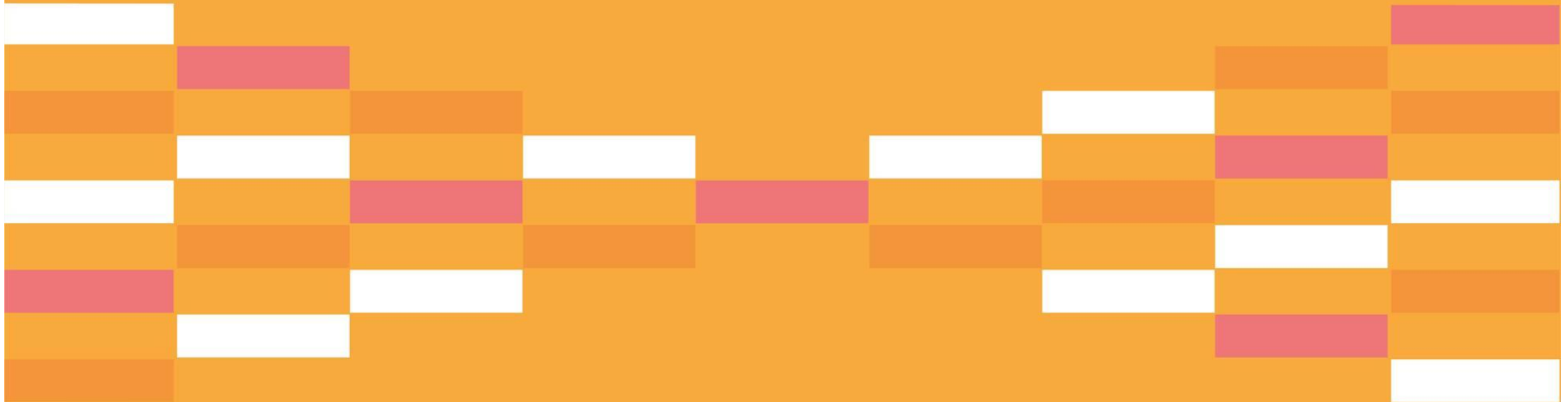
- Verlenging van de aanwijzing van de Directie als het bevoegde orgaan tot uitgifte – daaronder begrepen het verlenen van rechten tot het nemen – van gewone (certificaten van) aandelen.

Stempunt 9-b

- Verlenging van de aanwijzing van de Directie als het bevoegde orgaan tot beperking of uitsluiting van het voorkeursrecht.

AGM 25 June 2020

Koninklijke Brill N.V. – audit 2019



Our key messages



Revised auditor's report

The financial statements provide a true and fair view and opinion did not change

Emphasis of matter (COVID-19): material uncertainty related to going concern

The used emphasis of matter was not in line with the standard:

- Repositioned in revised auditor's report
- Reworded in revised auditor's report

Outcome of the audit

Accounting policies are appropriately applied

COVID-19 adequately disclosed in note 2

Key audit matters

Deficiencies in internal control framework

Significant assumptions in the valuation of intangible assets

Reliance on third-party service organization

Materiality and scope of our audit

Materiality

Overall group materiality: €145,000 (benchmark: profit before tax).

Misstatements above € 7,200 are reported.

Components of the Group

- Koninklijke Brill N.V. (Brill the Netherlands)
- Brill USA, Inc (Brill USA)
- Brill Germany GmbH (Brill Germany)
- Brill Asia Pte Ltd and Brill Consulting Beijing Ltd (together Brill Asia)

We adopted a centralized audit approach with Brill the Netherlands being the only financially significant component.

Risk of fraud

The primary responsibility for the prevention and detection of fraud lies with the management board, with the oversight of the supervisory board.

We assessed the risk of fraud and determined the following fraud risk factors:

- Management override of controls
- Revenue recognition
- Contracts with agents abroad
- Estimates used

We noted no indications of fraud

Other information in the annual report is consistent with the financial statements

No material inconsistencies, material misstatements and/or omissions of the information that is required by Dutch law.

As of 2019 a separate remuneration report is included in the annual report in accordance with Dutch law.