

This is a joint press release by Andlinger & Company CVBA (“Andlinger”), Valsen Invest B.V. (the “Offeror”) and Crown Van Gelder N.V. (“Crown Van Gelder” or the “Company”), pursuant to Section 5:25i paragraph 2 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and section 4, paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the “Decree”) in connection with the public offer by the Offeror for (i) all depositary receipts for ordinary shares in the capital of the Company, issued by Stichting Administratiekantoor Crown Van Gelder (the “Foundation”) and listed on Euronext Amsterdam (the “Depositary Receipts”), (ii) all participation rights issued by Stichting CVG for shares in the capital of the Company, which are not listed on Euronext Amsterdam (the “Participation Rights”), and (iii) all issued ordinary shares in the capital of the Company for which no depositary receipts and no participation rights have been issued and which are not listed on Euronext Amsterdam (the “Non-Listed Shares” and jointly with the Depositary Receipts and the Participation Rights, the “Securities”) (the “Offer”). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Crown Van Gelder. Any offer will be made only by means of the offer memorandum relating to the Offer dated 28 January 2015 (the “Offer Memorandum”). Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



ANDLINGER & COMPANY

Press release 16 April 2015

Delisting Crown Van Gelder from Euronext Amsterdam anticipated on 24 April 2015

Brussels / Velsen, 16 April 2015 – Andlinger, the Offeror, a company designated by Andlinger to make the Offer, and Crown Van Gelder jointly announce that completion of the Post-Settlement Triangular Merger, Sale and Cancellation is expected to take place on 24 April 2015, as a result Crown Van Gelder shall be delisted from Euronext Amsterdam N.V. (“Euronext Amsterdam”). Upon request by the Offeror, Euronext Amsterdam has confirmed that it will co-operate with the delisting of Crown Van Gelder from Euronext in Amsterdam.

Settlement

On 7 April 2015, Settlement of the Offer was completed and therefore all holders of Securities who have tendered their Securities for acceptance to the Offeror prior to the Closing Date have received payment of the offer price for the Depositary Receipts and the Participation Rights (EUR 5.50, in cash, cum dividend)) and the offer price for the Non-listed Shares (EUR 27.50, in cash, cum dividend) for each Security validly tendered (or defectively tendered, provided that such defect has

been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Composition of the Supervisory Board

As a result of the Settlement of the Offer, the appointment, at the EGM of 19 March 2015, of Mr. J.C. Volckaerts, Ms. S. Gilis, and Mr. A.A.T. Engelschenschilt as members of the Supervisory Board and the resignation of Mr. H. Wagter, Mr. E.J.L. Bakker and Mr. T.A. Philippa as members of the Supervisory Board, became effective on 7 April 2015.

Post-Settlement Triangular Merger, Sale and Cancellation and Delisting of Crown Van Gelder

As announced in the joint press release dated 31 March 2015, the Offeror has decided to initiate the Post-Settlement Triangular Merger, Sale and Cancellation as described in detail in Section 7.14.5 (*Post-Settlement Triangular Merger, Sale and Cancellation*) of the Offer Memorandum. It is expected that the Post-Settlement Triangular Merger, Sale and Cancellation will take effect and be completed on 24 April 2015. Upon the Triangular Merger taking effect, an indirectly wholly owned subsidiary of the Offeror will acquire all assets and liabilities of the Company by operation of law and the Company will legally cease to exist. As a result thereof the Depositary Receipts will be delisted from Euronext Amsterdam on 24 April 2014. The last trading day for the Depositary Receipts will be 23 April 2015.

The Minority Holders who have not tendered (all) their Securities under the Offer and who after Settlement still hold Securities in the Company will, pursuant to completion of the Post-Settlement Triangular Merger, Sale and Cancellation receive an amount equal to the DR Offer Price or the Share Offer Price (as the case may be) per Security held by them, without interest and subject to divided withholding tax. Settlement is expected to occur on 28 April 2015. As a consequence of the Cancellation, all Depositary Receipts and Participation rights issued by the Foundation and Stichting CVG will automatically be cancelled.

Any trades in Depositary Receipts that are made in the two trading days preceding the effective date of the Triangular Merger, being 24 April 2015, will be cash settled for an amount per Depositary Receipt that is equal to the proportional amount paid to the Foundation upon Cancellation of the B Share underlying such Depositary Receipt, being a cash amount equal to the DR Offer Price (EUR 5.50, in cash, cum dividend, per Depositary Receipt), without interest and subject to any dividend withholding tax.

Further information

This announcement contains selected, condensed information regarding the Offer and does not

replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Holders of Securities are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate. Digital copies of the Offer Memorandum are available on the websites of the Company (www.cvg.nl) and Andlinger CVBA (www.andlinger.com). Copies of the Offer Memorandum are also available free of charge at the offices of the Company and the Exchange Agent at the addresses mentioned below. Copies of the Position statement are available free of charge at the offices of the Company or via the website of the Company (www.cvg.nl).

Contact details of the Offeror

Valsen Invest B.V.
Attn. Management Board
Hof van Zevenbergen 1a
5211 HB 's-Hertogenbosch
The Netherlands

Contact details of the Company

Crown Van Gelder N.V.
Attn. Management Board
Eendrachtsstraat 30
1951 AZ Velsen-Noord
The Netherlands

Exchange Agent

ABN AMRO Bank N.V. has been appointed as exchange agent for the Offer. The contact details of the Exchange Agent are:

ABN AMRO Bank N.V.
Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands



ANDLINGER & COMPANY

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For more information

Crown Van Gelder N.V.

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About Crown Van Gelder

Crown Van Gelder N.V. is a specialist paper manufacturer with around 280 staff. The Company develops, produces and sells high-quality speciality products in the wood free uncoated and single-coated paper sectors. The product portfolio includes customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a (polyethylene) PE coating, and paper products suited as packaging materials for use in combination with foodstuffs, and a series of speciality paper products designed to print forms, direct mail, envelopes, books, and manuals. Crown Van Gelder N.V. is listed on Euronext Amsterdam.

About Andlinger

Andlinger represents an independent closed group of private investors. Andlinger provides strong operational expertise and involvement to the companies and enterprises it invests in on behalf of such investors.

Andlinger mainly focuses on industrial and tech companies with an industrial or B2B client base that are or could become innovation champions or strong niche players. Andlinger's partners have extensive operational and line management experience, allowing them to provide profound operational and (interim) management support if needed and work with management teams constructively. Andlinger does not have a maximum holding period for its investments and is flexible in price and transaction structure. As Andlinger does not have multiple decisions layers, it can make quick strategic decisions during the holding period, thereby enabling their portfolio companies to adapt and grow faster than their competitors.



General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Crown Van Gelder in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror, Andlinger and Crown Van Gelder disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Andlinger, nor Crown Van Gelder, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any holder of Securities who is in any doubt as to his position should consult an appropriate professional advisor without delay.

Forward-looking statements

This press release may include “forward-looking statements” and language indicating trends, such as “anticipated” and “expected.” Although the Offeror, Andlinger and Crown Van Gelder believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Offeror nor Andlinger nor Crown Van Gelder, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.