

This is a joint press release by Crown Van Gelder N.V. and Andlinger & Company CVBA pursuant to Section 5, paragraph 1 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Andlinger & Company CVBA for all the listed issued depositary receipts and all non-listed participation rights both representing ordinary shares in, and all non-listed ordinary shares in, the capital of Crown Van Gelder N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Crown Van Gelder N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Australia, the United States, Canada and Japan.



ANDLINGER & COMPANY

Press release 10 October 2014

Andlinger intends to make a recommended all-cash full public offer for Crown Van Gelder

Transaction highlights:

- Andlinger and Crown Van Gelder have reached conditional agreement on a recommended full all-cash public offer for Crown Van Gelder.
- The offer price will be EUR 5.50 per Depositary Receipt and per Participation Right and EUR 27.50 per Non-Listed Share (all as defined below) in cash, which offer price will include any (interim) distributions and other distributions that may be declared and/or paid prior to the date of settlement of the offer.
- The offer price represents a 31% premium to the closing Depositary Receipt price as at 9 October 2014.
- Andlinger and Crown Van Gelder have agreed to certain non-financial covenants, including on the following matters:
 - support of the current business strategy;
 - respecting existing employee rights, including pension rights;
 - Crown Van Gelder's head office will remain in Velsen, the Netherlands;
 - continuation of large company regime at the level of the operations; and
 - future financing consistent with existing levels.
- Designation of an independent Supervisory Director, who shall monitor the interests of all of Crown Van Gelder's stakeholders and compliance with the non-financial covenants following settlement of the Offer.

- Andlinger has sufficient financing in place to consummate the proposed transaction, providing deal certainty.
- Irrevocables undertakings have been obtained from Crown Van Gelder's major holders of Depositary Receipts, representing 39% of the issued capital of the Company.
- The Management Board and Supervisory Board of Crown van Gelder fully support and recommend the Offer.

Brussels / Velsen, 10 October 2014 – Crown Van Gelder N.V. (“Crown Van Gelder” or the “Company”) and Andlinger & Company CVBA (“Andlinger”) jointly announce that they have reached conditional agreement on a recommended public offer by a private limited liability company to be incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) to be designated by Andlinger (“Bidco”), for (i) all depositary receipts for ordinary shares in the capital of Crown Van Gelder N.V, issued by Stichting Administratiekantoor Crown Van Gelder and listed on Euronext Amsterdam (the “Depositary Receipts”), (ii) all participation rights issued by Stichting CVG for shares in the Company's capital, which are not listed on Euronext Amsterdam (the “Participation Rights”), and (iii) all issued ordinary shares in the capital of Crown Van Gelder 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”). The consideration under the Offer will be (i) EUR 5.50 per Depositary Receipt and per Participation Right, and (ii) EUR 27.50 per Non-Listed Share, which consideration will include any (interim) distributions and other distributions that may be declared and/or paid prior to the date of settlement of the Offer. The offer price represents a 31% premium to Crown Van Gelder's closing Depositary Receipt price as at 9 October 2014 and a 33% premium to Crown Van Gelder's average closing price over the last 12 months prior to that date. The Offer values Crown Van Gelder at EUR 23,958,000.

Jacques van den Hoven, Chairman Supervisory Board: “Crown Van Gelder has been thoroughly investigating the opportunities for cooperation with other parties in the paper or packaging sector. This was based on the introduction of a strategic review, FOCUS 2016, which comprised a true focus on further acceleration of growth in more profitable markets. This investigation has led to the intended offer of Andlinger. The Supervisory Board and the Management Board of Crown Van Gelder carefully evaluated the contemplated offer consistent with their fiduciary duties. Following a thorough review and analysis of our businesses and strategy and the many discussions with Andlinger we concluded that the offer at hand is in the interest of CVG and all of its stakeholders, including the holders of depositary receipts. Also the non-financial covenants negotiated with Andlinger give us comfort that the interests of all stakeholders have been safeguarded. The Supervisory Board and the Management Board therefore fully support the offer we received from Andlinger and unanimously recommend it to its holders of depositary receipts.”

Miklas Dronkers CEO: “As a niche player Crown Van Gelder has always been able to adapt to changing market circumstances and the specific demands our clients have. Since the introduction of FOCUS 2016 we have significantly increased the share of focus products in total sales. To give a

further boost to the focus products we initiated talks with a number of market players in the last few years. While the discussions with Andlinger intensified we were more and more convinced of the added value Andlinger can bring with respect to both operational excellence and sector expertise. We look forward to working with their experienced management and are confident with their support to enhance Crown Van Gelder's business profile as a supplier of quality products in differentiated niche markets."

Rationale of the Offer

During the last few years, the substitution of paper through digitisation gained pace. The markets in which Crown van Gelder operates are changing rapidly and Crown Van Gelder faces many challenges, including alternative distribution platforms, price pressure, fluctuations in raw material prices and competitive pressure. Crown Van Gelder and Andlinger believe that Andlinger's support and resources can adequately address the challenges that Crown Van Gelder faces, so that it can realise its full potential and execute its strategy and the necessary investments. Andlinger is well placed to support Crown Van Gelder into the next phase of its development.

By supporting Crown Van Gelder and the execution of its strategy, Andlinger aims to strengthen Crown Van Gelder's competitive position, thereby creating a basis for long term value creation for all stakeholders. Such value creation would be of benefit to Crown Van Gelder and its stakeholders, as well as the investors represented by Andlinger, as they will hold an indirect interest in Crown Van Gelder.

Crown Van Gelder and Andlinger believe that the Offer, if and when made, is in the best interest of Crown Van Gelder and all its stakeholders, including the holders of Securities. More specifically, the Offer will have the following advantages for Crown Van Gelder and its stakeholders:

- (a) Andlinger has experience in the graphic boards and printing industries to support management teams in the execution of their strategic plans;
- (b) Andlinger is able to provide Crown Van Gelder with expertise and support for investments in accordance with its strategy;
- (c) Andlinger is committed to structure the Company's capital base in such a way that it provides the financial strength and flexibility needed for growth in the next stage of the development of Crown Van Gelder;
- (d) The Offer creates a more stable environment for Crown Van Gelder. It will enable management of Crown Van Gelder to focus on the day-to-day operations of the business and will create certainty for employees and customers; and
- (e) The Offer presents an attractive value proposition to the holders of Securities, as the all-cash Offer provides an opportunity to realise immediate value in cash by selling their Securities at an attractive price relative to the average Depositary Receipt price over the recent past, thereby eliminating the price risk related to the execution of Crown Van Gelder's strategy.

Johan Volckaerts, managing partner Andlinger: "We have been in talks with Crown Van Gelder for some time now and are impressed by the way management has weathered the challenging

circumstances and created a focused strategy to become a specialised niche player. We are pleased to have reached conditional agreement for our Offer with the Management and the Supervisory Boards of Crown Van Gelder and look forward to supporting the next stage of the Company's development."

Strategy

Andlinger supports the Company's current business strategy as laid down in its 'Focus 2016'. The overall aim of Andlinger is to maximise the operational performance of the current activities of the Company.

Andlinger will continue the character and company culture of the Company. The number of employees will not be reduced as a consequence of the Offer. Andlinger has agreed to respect the existing obligations of Crown Van Gelder pursuant to employment agreements, these will be honoured and not be changed as a result of the Offer, including the collective labour agreements. The pension rights of current and former employees shall be maintained and honoured. The existing employee structure and advice and consent rights of employee representative bodies will be respected. A culture of excellence shall be fostered, where qualified employees are offered attractive training and career progression based on available opportunities.

Furthermore, after the settlement of the Offer, the Company will continue to operate under its current trade name and trademarks. The Company's head office will remain at its current location in Velsen, the Netherlands.

Support and recommendation from the Management Board and the Supervisory Board

After due and careful consideration and after having received appropriate financial and legal advice, the Management Board and the Supervisory Board of Crown Van Gelder believe the Offer to be in the best interest of Crown Van Gelder and its stakeholders, including its holders of Securities. The Management Board and the Supervisory Board of Crown Van Gelder have unanimously approved and fully support the Offer and unanimously recommend the Offer for acceptance to the holders of Securities, as they believe the Offer will deliver significant benefits to the holders of Securities and other stakeholders of Crown Van Gelder. Pöyry Capital Limited has acted as financial advisor to the Company and has issued a fairness opinion to the Management Board and the Supervisory Board, to the effect that the Offer is fair to the holders of Securities from a financial point of view.

Irrevocable undertakings

Major holders of Depositary Receipts have agreed to an irrevocable undertaking to support and accept the intended Offer and vote in favour of certain shareholder resolutions relating to the Offer. This accounts for 39% of the issued capital of the Company. In accordance with the applicable public offer rules, any information shared with the major holders of Depositary Receipts about the Offer shall be included in the offer memorandum (if and when issued).

Financing of the Offer

The Offer values 100% of the Securities at EUR 23,958,000. Andlinger will finance the Offer through a combination of fully committed equity and fully committed shareholder loans, which equity and shareholder loans will be provided by investors represented by Andlinger.

Andlinger will issue the relevant certain funds announcement, as meant in Section 7, paragraph 4 of the Bob, ultimately upon the submission of the draft offer memorandum to the AFM.

Corporate governance

After settlement of the Offer, the composition of the Management Board of Crown Van Gelder shall remain the same: Mr. M. Dronkers as CEO and Mr. H. van der Zwaag as CFO.

The Supervisory Board of Crown Van Gelder is expected to consist of five members: (i) Mr. J.A.J.M. van den Hoven, who qualifies as 'independent' within the meaning of the Dutch Corporate Governance Code, (ii) Mr. H.P. van Houtum, who has been appointed as member of the Supervisory Board on the recommendation of the Works Council, (iii) Mr. J.C. Volckaerts, (iv) Ms. S. Gilis, and (v) Mr. A.A.T. Engelschenschild.

Non-financial covenants

In addition to the abovementioned arrangements made in respect of the Company's employees, strategy, trade names, trademarks and head office, Andlinger and Crown Van Gelder have agreed to certain other non-financial covenants.

Andlinger has committed itself that the large company regime will be continued at the level of the operations and that future financing will be consistent with existing levels.

The shareholder loans by which the Offer will be partly financed will be repaid by Bidco over the next few years, using funds distributed by the Company to Bidco, with the aim to remain in line with the existing dividend policy of the Company. In respect of investments, Andlinger encourages any capex investments resulting in short or midterm profitability improvements. Currently, Andlinger does not expect any other than existing external financing sources to be necessary for the Company. Furthermore, it is at this stage not envisaged by the parties to change the Company's current accounting standards and/or accounting principles and valuation methods.

Andlinger and Crown Van Gelder have agreed that the independent Supervisory Board member shall be given a special role in monitoring and protecting the interests of all of Crown Van Gelder's stakeholders, including in particular the interests of any remaining minority Security holders of the Company after settlement of the Offer and the employees. He shall furthermore monitor compliance with the non-financial covenants and have a veto right in certain material decisions following settlement of the Offer.

Post-closing restructuring

Crown Van Gelder's Management Board and Supervisory Board have extensively considered the interests of all stakeholders of the Company and the rationale for the Offer, including the importance to the Company and its ability to achieve its goals of having a shareholder that owns 100% of the shares in the capital of the Company or owns all of its assets and operations. Crown Van Gelder and Andlinger have agreed on the principles of certain post-settlement restructuring measures if, following the date of settlement of the Offer, the number of Securities held by Andlinger and its affiliates and the Company together is not sufficient to initiate statutory squeeze-out proceedings. Such measures will be set out in more detail in the offer memorandum.

Should such post-settlement restructuring measures not be implemented, then Andlinger may also initiate other measures pursuant to which it may acquire 100% of the issued and outstanding capital of the Company or of its assets and operations after settlement of the Offer. Any such other measures will then require the positive vote of the independent Supervisory Board member.

Pre-offer and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following Pre-offer conditions:

- (a) no breach of the merger protocol and/or the offer rules having occurred, with a(n) expected material adverse effect on Andlinger, Crown Van Gelder and the Offer;
- (b) no material adverse effect having occurred;
- (c) no revocation, modification, amendment or qualification of the recommendation by the Management Board and Supervisory Board of Crown Van Gelder having been made;
- (d) Crown Van Gelder and Andlinger having agreed on the wording and content of the offer memorandum;
- (e) none of the undertakings in the merger protocol between Andlinger and Crown Van Gelder having been revoked or breached;
- (f) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (g) trading of the Depositary Receipts not having been suspended for more than three trading days, other than as a result of an act or omission to act by Andlinger or any of its affiliates;
- (h) no announcement having been made that (i) a competing offer is being prepared, has been prepared or has been made by a third party, or (ii) a third party has the right to, or agreed to, acquire securities issued by Crown Van Gelder or a substantial part of its undertaking, business or assets;
- (i) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
- (j) the AFM having approved the offer memorandum in accordance with the offer rules;
- (k) the required works council and union consultation and information procedures having been materially complied with; and
- (l) the merger protocol not having been terminated.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions:

- (a) Securities representing at least 95% of the issued and outstanding ordinary shares of Crown Van Gelder having been tendered under the Offer;
- (b) no breach of the merger protocol having occurred, with a(n expected) material adverse effect on Andlinger, Crown Van Gelder and the Offer;
- (c) no material adverse effect having occurred;
- (d) no revocation, modification, amendment or qualification of the recommendation by the Management Board and Supervisory Board of Crown Van Gelder having been made;
- (e) none of the major holders of Depositary Receipts having breached or revoked their irrevocable undertakings;
- (f) certain resolutions having been approved at the informative extraordinary general meeting of shareholders of Crown Van Gelder;
- (g) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (h) trading of the Depositary Receipts not having been suspended for more than three trading days, other than as a result of an act or omission to act by Andlinger or any of its affiliates;
- (i) no announcement having been made that (i) a competing offer is being prepared, has been prepared or has been made by a third party, or (ii) a third party has the right to, or agreed to, acquire securities issued by Crown Van Gelder or a substantial part of its undertaking, business or assets;
- (j) no protective measures (*beschermingsmaatregelen*) having been issued by Crown Van Gelder;
- (k) all relevant anti-trust clearance for the Offer having been obtained;
- (l) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; and
- (m) the merger protocol not having been terminated.

Competing offer

Andlinger and Crown Van Gelder may terminate the merger protocol in the event a bona fide third party makes a an offer which, in the reasonable opinion of the Management Board and the Supervisory Board of Crown Van Gelder, is a more beneficial offer than the Offer, provided that the consideration exceeds the Offer price by 12.5% or more.

In the event of a competing offer, Andlinger will be given the opportunity to match this offer, in which case the merger protocol may not be terminated by Crown Van Gelder. Crown Van Gelder has entered into customary undertakings not to solicit third party offers.

In the event of termination of the Merger Protocol because of a recommended competing offer, the Company will pay to Andlinger a fee of EUR 500,000 as compensation for opportunity costs and other costs incurred by Andlinger in connection with the Offer.

Indicative timetable

Andlinger intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The offer memorandum is expected to be published and the Offer is expected to commence in January 2015. Crown Van Gelder will hold an informative extraordinary general meeting at least 6 business days before closing of the Offer period in accordance with Section 18 Paragraph 1 of the Bob. The Offer is intended to be settled in the second quarter of 2015.

Advisors

Orange Clover Advocaten is acting as legal advisor to Andlinger.

KPMG Meijburg is acting as tax advisor to Andlinger.

Loyens & Loeff is acting as legal and tax advisor to Crown Van Gelder.

Pöyry Capital is acting as financial advisor to Crown Van Gelder.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published in January 2015. This offer memorandum will contain further details regarding the Offer. The holders of Securities are advised to carefully review the offer memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the content of the offer memorandum and the Offer itself.

NOTE: In a separate press release also published today before the opening of the stock exchange, Crown Van Gelder announced its trading update for the third quarter 2014.

For more information

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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



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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 as active board members. 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, 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 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. This announcement is not to be published or distributed in or to Australia, the United States, Canada and Japan.

Forward-looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although 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 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.