

*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 16, paragraph 1 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 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 (as defined below). Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*



ANDLINGER & COMPANY

## Press release 31 March 2015

### Offer for Crown Van Gelder declared unconditional

Tendered Securities represent 85.38% of the issued and outstanding ordinary shares of Crown Van Gelder

#### Transaction highlights:

- The Offeror declares the public offer for all Securities in Crown Van Gelder unconditional
- Tendered Securities represent 85.38% of the issued and outstanding ordinary shares of Crown Van Gelder
- All Offer Conditions have been satisfied or waived
- Settlement will take place on 7 April 2015

Brussels / Velsen, 31 March 2015 – Andlinger, the Offeror, a company designated by Andlinger to make the Offer, and Crown Van Gelder, are pleased to announce that the Offeror declares the recommended cash offer for all Securities unconditional (*doen gestand*). All Offer Conditions, as described in the Offer Memorandum, have been satisfied or (in whole or in part) waived.

Miklas Dronkers CEO of Crown Van Gelder commented: "We are very pleased with the outcome of the offer process. We see the benefit of Andlinger becoming our sole shareholder and have therefore recommended our shareholders to accept the offer. We are confident that this is in the interest of all of Crown Van Gelder's stakeholders. Working with the experienced management of Andlinger will further enhance Crown Van Gelder's business profile as a supplier of quality products in differentiated niche markets. As a niche player Crown Van Gelder has always been able to adapt to changing market circumstances and the specific demands our clients have and with the support of Andlinger we will be able to continue executing our FOCUS 2016 strategy. After a long life as a publicly listed company, we are now ready for a new, focussed challenge under the ownership of Andlinger."

Johan Volckaerts Managing Partner of Andlinger: "We are happy to have reached a stage at which the Offer can be declared unconditional so that we are now able to create operational excellence together with Crown Van Gelder and provide added value to their business by bringing in our sector expertise. We look forward to working with Crown Van Gelder's teams to accelerate efficiency and profitable growth."

### **Acceptance**

During the Acceptance Period that expired at 17.40 hours CET on 27 March 2015 3,667,374 Depositary Receipts, 51,705 Participation Rights and 11 Non-Listed Shares have been tendered for acceptance, representing approximately 85.38% of the issued and outstanding share capital of Crown Van Gelder, and an aggregate value of approximately EUR 20,455,237 (at an offer price of EUR 5.50, in cash, cum dividend, per Depositary Receipt and per Participation Right and EUR 27.50, in cash, cum dividend, per Non-Listed Share).

### **Settlement of Securities tendered under the Offer**

With reference to the Offer Memorandum, holders of Securities who have tendered their Securities for acceptance to the Offeror pursuant to the Offer prior to the Closing Date shall receive 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. Payment of the Offer Price shall occur on 7 April 2015.

**Implications of the Offer being declared unconditional**

Given that the number of Securities tendered under the Offer is not sufficient to initiate the Statutory Buy-Out and the other Conditions Precedent mentioned in section 7.14.5 of the Offer Memorandum have been fulfilled as well, the Offeror has decided to initiate the Post-Settlement Triangular Merger, Sale and Cancellation. This is a series of transactions pursuant to which, inter alia, (i) the Company will merge and disappear into a legal successor and accordingly, the DRs of the Company will be delisted from Euronext Amsterdam, (ii) the Offeror will assume (indirectly) 100% of the shares in such legal successor of the Company plus full ownership of the Company's business and (iii) Minority Holders who have not tendered (all) their Securities under the Offer and who after Settlement still hold Securities in the Company will receive an amount equal to the DR Offer Price or Share Offer Price (as the case may be) per Security held, all of which has been described in detail in section 7.14.5 of the Offer Memorandum. The Resolutions required for the effectuation of the Triangular Merger – which is part of the Post-Settlement Triangular Merger, Sale and Cancellation - were already adopted at the EGM which was held on 19 March 2015.

**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](http://www.cvg.nl)) and Andlinger CVBA ([www.andlinger.com](http://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](http://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



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### 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

E-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

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### 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 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-



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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.