

This Offer expires at 17:40 hours CET, on 27 March 2015, unless extended

OFFER MEMORANDUM

dated 28 January 2015

RECOMMENDED CASH OFFER

BY

Valsen Invest B.V.

FOR ALL ISSUED AND OUTSTANDING SECURITIES

OF

CROWN VAN GELDER N.V.



ANDLINGER & COMPANY

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1 Introduction

This offer memorandum (the **Offer Memorandum**) contains the details of the recommended public offer by Valsen Invest B.V. (the **Offeror**), which will be sponsored by an independent closed group of private investors (the **Andlinger Investors**) duly represented by Andlinger & Company CVBA (**Andlinger CVBA** and together with the Andlinger Investors **Andlinger**), to all holders of Securities (as defined below) to be purchased in cash on the terms and subject to the conditions and restrictions set out in this Offer Memorandum (the **Offer**).

At the date of this Offer Memorandum, the issued and outstanding share capital of Crown Van Gelder N.V. (the **Company**) consists of 871,201 ordinary shares with a nominal value of EUR 10 each (the **Shares** and each a **Share**). Stichting Administratiekantoor Crown Van Gelder, a foundation (*stichting*) incorporated under the laws of the Netherlands (the **Foundation**), holds 868,020 Shares and has issued five (5) depositary receipts with a nominal value of EUR 2 each (the **DRs**) for each such Share. All 4,340,100 issued and outstanding DRs are listed on Euronext Amsterdam (**Euronext Amsterdam**). Stichting CVG, a foundation (*stichting*) incorporated under the laws of the Netherlands (**Stichting CVG**) holds 2,400 Shares. Stichting CVG has issued five (5) participation rights with a nominal value of EUR 2 each (the **Participation Rights**) in respect of 2,399 of the Shares it holds. The 11,995 outstanding and issued Participation Rights are not listed and are held by employees and former employees of the Company. The remaining 781 Shares are held directly by third parties, for which no depositary receipts or participation rights have been issued and which are not listed on Euronext Amsterdam (the **Non-Listed Shares** and jointly with the DRs and the Participation Rights, the **Securities**).

This Offer Memorandum contains the information required by section 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, **Wft**) in conjunction with section 8, paragraph 1 of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*, the **Decree**) in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*stichting Autoriteit Financiële Markten*, the **AFM**) as an offer memorandum under section 5:76 of the Wft.

The information required by section 18, paragraph 2 of the Decree in connection with the Offer shall be included in the Position Statement. The Position Statement, including all appendices thereto, does not form part of this Offer Memorandum and shall not be reviewed or approved by the AFM prior to publication. The Position Statement will however, be reviewed by the AFM after publication thereof. The Position Statement is published on the date of this Offer Memorandum.

Capitalised terms used in this Offer Memorandum have the meaning set out in Section 5 (**Definitions**) or elsewhere in this Offer Memorandum.

Any person tendering their Securities under the Offer will be paid on the terms and subject to the conditions and restrictions contained in this Offer Memorandum in consideration for each Security validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) to the Offeror, an amount of EUR 5.50 in cash per Tendered DR and per Tendered Participation Right (the **DR Offer Price**) and EUR 27.50 in cash per Tendered Share (the **Share Offer Price** and the total amount payable by the Offeror under the Offer referred to herein as the **Offer**

Price). Such price is cum dividend, and accordingly, if the Company were to declare or pay any (interim) dividends or other distribution on the Shares in the period between the date of this Offer Memorandum and the Settlement Date, the DR Offer Price and the Share Offer Price respectively, will be reduced by the full amount of any such dividend payment or other distribution declared or paid by the Company in respect of each Tendered Security (before any applicable tax).

The supervisory board and the management board of the Company (the **Supervisory Board** and the **Management Board** respectively, or together the **Boards**) fully support and unanimously recommend the holders of Securities to accept the Offer and to tender their Securities under the Offer. Reference is made to Section 7.8 (*Decision-making and recommendation by the Boards*) and the Position Statement. Members of the Boards holding Securities have irrevocably committed to support and accept the Offer. The combined DR-holdings of these members of the Boards represents 0.026% of the entire issued and outstanding capital of the Company.

A number of holders of Securities, jointly representing approximately 39% of the entire issued and outstanding capital of the Company have signed irrevocable undertakings to support and accept the Offer, subject to customary conditions, and vote in favour of the Resolutions at the EGM. Reference is made to Section 7.13 (*Irrevocables*) and Section 7.20 (*EGM*).

The Acceptance Period under the Offer will commence at 09:00 hours CET on 27 January 2015 and will expire at 17:40 hours CET on 27 March 2015, unless the Acceptance Period is extended in accordance with Section 6.5 (*Extension*), in which case the closing date shall be the date on which the Acceptance Period so extended expires (such initial or postponed date, the **Closing Date**). If the Offer is extended by the Offeror past the initial Closing Date, the Offeror will make an announcement to that effect in accordance with the Decree. Section 15, paragraph 2 of the Decree requires that such an announcement be made within three Business Days following the initial Closing Date.

The Securities tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal in accordance with the Decree.

The Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) within three Business Days following the Closing Date, in accordance with section 16 of the Decree (the **Unconditional Date**).

Announcements contemplated by the foregoing paragraphs will be made by press release and on the websites of the Company and Andlinger CVBA. Reference is made to Section 6.10 (*Announcements*).

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the holders of Securities who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) (as applicable) their DRs (each a **Tendered DR**), their Participation Rights (each a **Tendered Participation Right**) and their Non-Listed Shares (each a **Tendered Share**) for acceptance to the Offeror pursuant to the Offer and prior to or on the Closing Date, will receive the DR Offer Price in respect of each Tendered DR and each Tendered Participation Right and the Share Offer Price in respect of each Tendered Share, within five Business Days following the Unconditional Date (**Settlement** and the day on which the Settlement occurs, the **Settlement Date**).

At 14:00 hours CET on 19 March 2015, such date being at least six Business Days prior to the Closing Date, and in accordance with section 18, paragraph 1 of the Decree, an extraordinary general meeting of Shareholders (the **EGM**) will be held at Velsen-Noord, the Netherlands, at which meeting, among other matters, the Offer, certain proposals regarding the governance of the Company and the Post-Settlement Restructuring Measures will be discussed. Reference is also made to the Position Statement.

2 Questions & Answers

In this Section of the Offer Memorandum you will find some questions you, as a holder of Securities, may have and answers to those questions. To better understand this Offer and for a complete description of the legal terms of the Offer, you should read this Offer Memorandum carefully and in its entirety. Questions or requests for assistance may be directed to your own counsel or the Exchange Agent:

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Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands

E-mail: corporate.broking@nl.abnamro.com
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2.1 Why should I tender my Securities?

The Offeror believes that the Offer represents a very attractive opportunity for the holders of Securities to realize a return on their investment in the Company.

The Offer represents:

- a premium of 31% to the closing price on Euronext Amsterdam per DR on the Reference Date;
- a premium of 23% to the average closing price on Euronext Amsterdam per DR for the one month period prior to and including the Reference Date;
- a premium of 19% to the average closing price on Euronext Amsterdam per DR for the three month period prior to and including the Reference Date;
- a premium of 22% to the average closing price on Euronext Amsterdam per DR for the six month period prior to and including the Reference Date;
- a premium of 33% to the average closing price Euronext Amsterdam per DR for the 12 month period prior to and including the Reference Date;
- a premium of 10% to the most recent analyst price targets for the DRs issued, prior to publication of the Joint Announcement;
- an above market average 2013 multiple, comprising of an enterprise value for the Company of 13.6x EBITDA 2013. This is based on an adjusted realised EBITDA 2013 of EUR 1.4 million and a by Andlinger estimated Net Financial Debt as of 31 December 2014 of EUR -5.4 million (implying a net cash position); and
- An above market average 2014 multiple, comprising of an enterprise value for the Company of 6.5x EBITDA 2014. This is based on an adjusted, by Andlinger estimated, EBITDA 2014 of EUR 2.9 million and an by Andlinger estimated Net Financial Debt as of 31 December 2014 of EUR -5.4 million (implying a net cash position).

Reference is made to Section 7.5 (*Substantiation of the Offer*).

The Boards believe that the Offer as set out in this Offer Memorandum is in the best interests of the Company, its holders of Securities, employees and other stakeholders.

The Boards fully and unanimously support and recommend the Offer for the acceptance by the holders of Securities. Reference is made to Section 7.8 (*Decision-making and recommendations by the Boards*) and the Position Statement.

A number of holders of Securities, jointly representing approximately 39% of the entire issued and outstanding capital of the Company have already signed irrevocable undertakings to support and accept the Offer, subject to customary conditions, and vote in favour of the Resolutions at the EGM. Reference is made to Section 7.13 (*Irrevocable undertakings*).

2.2 Who is offering to buy my Securities?

The offeror is Valsen Invest B.V., a private limited liability company incorporated under the laws of the Netherlands. The Offeror has been incorporated for the purpose of making the Offer and has not carried on any business prior to the date hereof, other than with respect to the Offer and related financing arrangements. Reference is made to Section 9.1 (*Information on the Offeror*).

The Offeror is a wholly-owned subsidiary of Valsen CV. Valsen CV was incorporated for the purpose of holding the Offeror. Valsen GP is the general partner of Valsen CV. Valsen GP was incorporated for the purpose of being the general partner of Valsen CV. The limited partners (*commanditaire vennoten*) of Valsen CV do not have any power to instruct or direct Valsen GP in respect of the management of Valsen CV or to exercise any veto rights in respect of such management. The Andlinger Investors will indirectly hold their interest in the Offeror through the limited partners of Valsen CV.

Andlinger CVBA is authorised to appoint and dismiss the members of the board of directors of Valsen GP. Andlinger CVBA mainly focuses on industrial and technology oriented companies with an industrial or B2B client base that are or could become innovation champions or strong niche players. Andlinger CVBA'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.

As for other past and current investments, Andlinger CVBA functions as a service provider to and representative of the Andlinger Investors, but does not invest in its own name.

2.3 How many Securities are you offering to purchase?

The Offeror is making an offer to purchase all Securities. Reference is made to Section 0 (*Invitation to the holders of Securities*).

2.4 How much are you offering to pay for my Securities and what is the form of payment?

The Offeror is offering to pay EUR 5.50 per DR and per Participation Right and EUR 27.50 per Share in cash and cum dividend (less any applicable withholding taxes and without interest), subject to the terms and conditions set out in this Offer Memorandum.

2.5 Will I have to pay any fees or commissions if I tender my Securities in your Offer?

No costs will be charged to the holders of Securities by the Offeror or the Company for the delivery and payment of the Securities. If you own your Securities through a broker,

dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Securities on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. Reference is made to Section 6.11 (*Commission*).

2.6 If the Company pays any dividend or other distribution in respect of the Securities, will the Offer Price be reduced?

The Offer Price is cum dividend and accordingly includes any dividend or other distribution in respect of the Securities that may be declared or paid prior to the Settlement Date and, consequently, the Offer Price will be decreased by the amount of such dividend or other distribution (before any applicable withholding tax).

Any dividend or other distribution made in respect of the Securities not tendered under the Offer after the Settlement Date will *pro rata* be deducted from the price per not tendered Security (before any applicable withholding tax) for purpose of establishing such price in any Post-Settlement Triangular Merger, Sale, Cancellation or other measure contemplated by Section 7.14 (*Consequences of the Offer*). Reference is made to Section 6.1.2 (*Distributions*) and Section 6.9 (*Dividends*).

2.7 Why is the Offeror making the Offer?

The Offeror is making the Offer because it wants to acquire the Company. Reference is made to Section 7.6 (*Rationale for the Offer*).

2.8 Is there an agreement governing the Offer?

Yes. Andlinger CVBA and the Company have entered into the Merger Protocol. The Merger Protocol provides, among other things, the terms and conditions of the Offer.

2.9 What is the view of the Boards on the Offer?

The Boards fully support and unanimously recommend the Offer. Reference is made to Section 7.8 (*Decision-making and recommendations by the Boards*) and the Position Statement.

2.10 What are the most important conditions to the Offer?

The Offer is conditional upon, among others, the following conditions:

- on the Closing Date, the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of the issued and outstanding Shares, as at the Closing Date;
- no Material Adverse Effect has occurred after the Commencement Date; and
- other customary conditions.

A more detailed discussion of the conditions to declare the Offer unconditional is contained in Section 7.9.1 (*Offer Conditions*).

2.11 What happens if the Offer Conditions are not satisfied

Neither the Company nor the Offeror has any obligation to waive any of the Offer Conditions. As a result, if any of the Offer Conditions are not satisfied on or before the Closing Date, the Offer may not be completed.

2.12 What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of all Shares?

If on the Closing Date (i) the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of the issued and outstanding Shares, as of the Closing Date and (ii) all other Offer Conditions have been fulfilled or, where appropriate, waived, the Offeror will declare the Offer Unconditional.

If not all the Securities are acquired pursuant to the Offer, the Offeror will acquire the remaining Securities not tendered by means of a Statutory Buy-Out after having declared the Offer unconditional. Reference is made to Section 7.14.4 (*Statutory Buy-Out*).

2.13 What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 95% of all Shares?

If on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 95% but at least 80% of the issued and outstanding Shares, as of the Closing Date, the Offeror may:

- waive the Offer Condition relating to the 95% threshold and declare the Offer unconditional (assuming all other Offer Conditions have been fulfilled or, where appropriate, waived); or
- extend the Acceptance Period (to the extent relevant); or
- terminate the Offer.

If on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 80% of the issued and outstanding Shares, as of the Closing Date, the Offeror may:

- waive the Offer Condition relating to the 95% threshold and declare the Offer unconditional, provided that the waiver requires the prior written approval of the Boards (assuming all other Offer Conditions have been fulfilled or, where appropriate, waived);
- extend the Acceptance Period (to the extent relevant); or
- terminate the Offer.

In the event the Offer is declared unconditional and only to the extent the number of Securities held by the Offeror and the Company together represent at least 80% of the issued and outstanding Shares following Settlement, but is not sufficient to initiate the Statutory Buy-Out, the Offeror reserves the right to initiate any and all restructurings of the Group for the purpose of the Offeror acquiring 100% of the issued and outstanding Shares in the capital of the Company or 100% of its assets in accordance with the Applicable Rules and Dutch law in general (including case law) after Settlement (including by means of the Post-Settlement Triangular Merger, Sale and Cancellation). Reference is made to Section 0 (*Post-Settlement Triangular Merger, Sale and Cancellation*) and Section 7.14.6 (*Post-Settlement Measures*). The Post-Settlement Triangular Merger, Sale

and Cancellation is subject to the approval of the EGM. Reference is made to Section 7.20(iii) (*EGM*).

2.14 Is the Offer subject to any financing condition?

No. The Offer is not conditional upon any financing condition.

2.15 Is the financial condition of the Offeror relevant to my decision to tender my Securities and does the Offeror have the financial resources to pay the entire Offer Price?

The Offeror estimates that it will need up to approximately EUR 24,600,000 to purchase the Securities and to pay related fees and expenses.

The Offeror believes that its financial condition is not relevant to your decision whether to tender your Securities and accept the Offer because:

- the consideration the Offeror is paying for the Tendered Securities in connection with the Offer is completely in cash;
- the Offeror is offering to purchase all Securities under the Offer; and
- the Offeror has sufficient funds available to finance the Offer and any applicable Post-Settlement Measure.

Reference is made to Section 7.7 (*Financing of the Offer*).

2.16 How long do I have to tender my Securities?

Unless the Offer is terminated earlier, you will have until 17:40 hours CET on 27 March 2015 to accept the Offer and tender your Securities, unless the Offeror extends the Offer, in which event you will have until the expiration time of the Offer as so extended.

Banks, brokers or other financial intermediaries may set an earlier deadline for communication by the holders of Securities in order to permit such financial intermediary to communicate such acceptances in a timely manner. Accordingly, the holders of Securities that are held, directly or indirectly, through an Admitted Institution should comply with the times and dates communicated by their banks, broker or other financial intermediary as such times and dates may differ from the times and dates set out in this Offer Memorandum.

Reference is made to Section 6.3 (*Acceptance Period (aanmeldingstermijn)*) and Section 6.5 (*Extension*).

2.17 Under what circumstances can the Offeror extend the Offer?

If one or more of the Offer Conditions is not satisfied at the initial Closing Date, the Offeror may extend the Acceptance Period for a minimum of two weeks and a maximum period of ten weeks so that the Offer Conditions may either be satisfied or, to the extent permitted by law and the terms and conditions of the Merger Protocol, waived.

The Acceptance Period may only be extended once, unless the events referred to in Section 15, paragraphs 5 and/or 9, of the Decree occur or the AFM grants dispensation for further extension, which will only be given in exceptional circumstances.

In the event the Acceptance Period is extended, all references in this Offer Memorandum to 17:40 hours CET on the Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Acceptance Period is extended.

2.18 What is the difference between a Post-Closing Acceptance Period and an extension of the Offer?

A Post-Closing Acceptance Period is not an extension of the Offer. A Post-Closing Acceptance Period, if there is one, would occur after the Offeror has declared the Offer unconditional, and becomes obligated to pay for all Securities that were properly tendered and not withdrawn by the time the Acceptance Period, including any extension, expires. If the Offeror elects to provide a Post-Closing Acceptance Period, a public announcement of such election will be made within three Business Days following the date the Offer is declared unconditional. The Offeror will promptly purchase and pay for any Securities tendered during the Post-Closing Acceptance Period at the same price paid under the Offer. Reference is made to Sections 6.5 (*Extension*) and 6.6 (*Post-Closing Acceptance Period (na-aanmeldingstermijn)*).

2.19 How will I be notified if you extend the Offer?

If the Offeror extends the Offer, the Offeror and the Company will jointly issue a press release giving the new expiration time of the Offer no later than the third Business Day after the initial Closing Date. Reference is made to Section 6.5 (*Extension*).

If the Offeror elects to provide for any Post-Closing Acceptance Period, a public announcement of this determination will be made no later three Business Days after the Unconditional Date. Reference is made to Section 6.6 (*Post-Closing Acceptance Period (na-aanmeldingstermijn)*).

2.20 How do I tender my Securities under the Offer?

Securities held through Admitted Institutions

Holders of Securities that are held, directly or indirectly, through an institution admitted to Euronext Amsterdam are requested to make their acceptance of the Offer known to the Exchange Agent via their bank, broker or other financial intermediary no later than 17:40 hours CET on 27 March 2015, unless the Acceptance Period is extended in accordance with Section 6.5 (*Extension*).

The relevant bank, broker or other financial intermediary may set an earlier deadline for communication by holders of Securities in order to permit such bank or broker or other financial intermediary to communicate acceptances to the Exchange Agent in a timely manner. Accordingly, the holders of Securities that are held, directly or indirectly, through an Admitted Institution should comply with the times and dates communicated by their banks, broker or other financial intermediary as such times and dates may differ from the times and dates set out in this Offer Memorandum.

Reference is made to Section 6.2.1 (*Securities held through Admitted Institutions*).

Acceptance by holders of other Securities

Holders of Non-Listed Shares individually recorded in the Company's shareholders' register and holders of Participation Rights that choose to accept the Offer in respect of such Non-Listed Shares and/or Participation Rights must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent no later than 17:40 hours CET on the initial Closing Date, being 27 March 2015, unless the Acceptance Period is extended in accordance with Section 6.5 (*Extension*). The acceptance forms are available upon request from the

Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Non-Listed Shares and/or Participation Rights referenced therein.

2.21 Can I withdraw Securities previously tendered?

The Securities tendered on or prior to the initial Closing Date or during an extension of the Acceptance Period may not be withdrawn, subject to the right of withdrawal under the provisions of section 5b, paragraph 5, section 15, paragraphs 3 and 8 and section 15a, paragraph 3 of the Decree. If the Acceptance Period is extended, any Securities previously tendered and not withdrawn will remain subject to the Offer.

During the Post-Closing Acceptance Period, holders of Securities have no right to withdraw Securities from the Offer, whether validly tendered during the Acceptance Period (or defectively tendered provided that such defect has been waived by the Offeror) or during the Post-Closing Acceptance Period.

Reference is made to Section 6.2.4 (*Withdrawal rights*).

2.22 If I decide not to tender, what will happen to my Securities?

If a holder of Securities decides not to tender its Securities under the Offer, such holders of Securities will continue to own their Securities in its current form, provided that this may change as a result of a Statutory Buy-Out, a Post-Settlement Triangular Merger Sale and Cancellation, or other Post-Settlement Measures.

The purchase of Securities by the Offeror pursuant to the Offer, among other things, will reduce the number of holders of Securities and the number of Securities that might otherwise be traded publicly, and (i) will thus adversely affect the liquidity and (ii) may affect the market value of the remaining Securities not tendered.

Furthermore, the Offeror may initiate a Statutory Buy-Out, Post-Settlement Triangular Merger, Sale and Cancellation, or any other Post-Settlement Measure following completion of the Offer, which will further adversely affect the liquidity and may affect market value of the Securities. As a result, the size of the free float of Securities will be substantially reduced following completion of the Offer and the trading volumes and liquidity of the Securities will be adversely affected.

In addition to the consequences of the decreased liquidity, the Offeror intends, should the Offer be declared unconditional (*gestand wordt gedaan*), to the extent permitted by applicable law, to delist the Securities from Euronext Amsterdam as soon as reasonably practicable under Applicable Rules.

Holders of Securities who consider not to tender their Securities are strongly advised to review Section 7.14 (*Consequences of the Offer*).

2.23 Under what circumstances may the Offeror complete a Post-Settlement Triangular Merger, Sale and Cancellation?

If following the Settlement Date, (A) the number of Securities held by the Offeror and the Company together is not sufficient to initiate the Statutory Buy-Out, and if (B):

- (i) the number of Tendered Securities, together with (a) any Securities directly or indirectly held by the Offeror, (b) any Securities committed to the Offeror, in writing and (c) any Securities to which the Offeror is entitled, represent less than 95% but at least 80% of the Company's aggregate issued and outstanding

capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares, Participation Rights or DRs then held by the Company); and

- (ii) the Resolutions, including the Restructuring Resolution required for the implementation of the Triangular Merger, have been adopted in the EGM,

the Offeror may, but shall not be obliged to, take such actions as required to complete the Post-Settlement Triangular Merger, Sale and Cancellation.

However, in the event that the Offeror and its Affiliates, directly or indirectly, shall hold a number of Securities representing less than 80% of the Company's issued and outstanding capital immediately after Settlement of all the Tendered Securities (including the Tendered Securities in the post-acceptance period (*na-aanmeldingstermijn*)) and the Offeror wishes to pursue the Post-Settlement Triangular Merger, Sale and Cancellation, the Boards shall have the right to re-evaluate the Post-Settlement Triangular Merger, Sale and Cancellation in light of the then prevailing circumstances and the Boards and the individual members of the Boards shall not be under the obligation to cooperate with the Post-Settlement Triangular Merger, Sale and Cancellation. If and when in such event resolved by the Boards upon the Post-Settlement Triangular Merger, Sale and Cancellation, the Post-Settlement Triangular Merger, Sale and Cancellation shall only be permitted with the prior written approval of the Supervisory Board, including a vote in favour of such approval by the Independent SB Member.

Reference is made to Section 0 (*Post-Settlement Triangular Merger, Sale and Cancellation*), Section 7.17.2 (*Future composition of the Supervisory Board*) and Section 7.17.3 (*Dutch Corporate Governance Code*).

2.24 What is the Post-Settlement Triangular Merger, Sale and Cancellation?

The Post-Settlement Triangular Merger, Sale and Cancellation is a series of transactions upon completion of which the Offeror will hold (indirectly) 100% of the shares in a legal successor of the Company and full ownership of the Company's business.

As a result of the Post-Settlement Triangular Merger, Sale and Cancellation, it is intended that any non-tendering holder of Securities will receive a cash amount equal to the amount that such non-tendering Security Holder would have received, if and to the extent it would have tendered its Securities under the Offer (i.e. the DR Offer Price for each DR and each Participation Right and the Share Offer Price for each Non-Listed Share such non-tendering holder of Securities held immediately prior to commencement of the Post-Settlement Triangular Merger, Sale and Cancellation), without interest and subject to dividend withholding tax.

In summary, the Post-Settlement Triangular Merger, Sale and Cancellation consists of the following transactions:

- the Company will merge and disappear into Valsen Beta, an indirectly wholly owned non-listed subsidiary of the Offeror. As part of this merger, the non-tendering holders of Shares will receive class B shares in the capital of Valsen Alpha, a wholly owned non-listed subsidiary of the Offeror and the sole shareholder of Valsen Beta, on a share-for-share basis, such merger referred to as the Triangular Merger.
- As a result of the Triangular Merger, each holder of one or more Shares immediately prior to the completion of the Triangular Merger will hold a number of class B shares in the capital of Valsen Alpha equal to the number of Shares held

by such holder of Shares immediately prior to the completion of the Triangular Merger. The holders of DRs and Participation Rights that have not tendered their Securities, will remain holders of such DRs and Participation Rights in the Foundation respectively Stichting CVG, provided that the underlying Shares in respect of which the DRs and the Participation Rights have been issued, are replaced on a share-for-share basis with B Shares.

- Valsen Alpha shall sell and transfer all issued and outstanding shares in the capital of Valsen Beta to the Offeror, against payment of an amount equal to the price to be paid by the Offeror if all Securities would have been tendered under the Offer, to be paid by the Offeror in the form of the Loan Note and the Cash Amount.
- Valsen Alpha shall cancel all outstanding B Shares issued pursuant to the Triangular Merger. The B-Shares held by the Offeror, (i) will be cancelled against repayment of an amount equal to the Loan Note and (ii) will be paid to the Offeror by means of a set off against the Loan Note. The B Shares held by the Minority Holders, will be cancelled against repayment of a cash amount, per (cancelled) B Share, equal to the Share Offer Price.
- Upon receipt by the Foundation and Stichting CVG of the cash amount as repayment for the cancellation of the B Shares held by them, (i) the holders of DRs and Participation Rights will receive an amount equal to the DR Offer Price for each DR and each Participation Right they hold without interest and subject to dividend withholding tax and (ii) the DRs and Participation Rights will be automatically be cancelled.

Reference is made to Section 0 (*Post-Settlement Triangular Merger, Sale and Cancellation*).

2.25 What are the Dutch taxes on income and capital gains of the Offer?

Generally, an individual holder of Securities who is, or is deemed to be, a resident in the Netherlands for Dutch tax purposes, and who does not own, or is not deemed to, own a substantial interest in the Company will be liable to Dutch income tax in respect of the holding of Securities as part of its benefits from savings and investments (a deemed benefit of 4% of a 'yield basis' of which the Securities form part, to the extent such yield basis exceeds the "exempt net asset amount" at a rate of 30% (2015); ignoring any actual gain or loss realized upon the disposal of Securities pursuant to the Offer). If a Dutch Individual (as defined below) derives or is deemed to derive any benefits from Securities, that must be considered benefits from a business, from an employment or from miscellaneous activities (see Section 11 (*Dutch tax aspects of the Offer*) below), the benefits will generally be subject to Dutch income tax at progressive rates up to 52% (2015).

A corporate holder of Securities who is, or is deemed to be, a resident in the Netherlands for Dutch tax purposes, will generally be liable to Dutch corporation tax in respect of any gain realized upon the disposal of Securities pursuant to the Offer at a rate of 20% over the first EUR 200,000 taxable income and 25% for taxable income exceeding EUR 200,000 (2015).

A holder of Securities who is not, and is not deemed to be, a resident in the Netherlands for Dutch tax purposes, and who does not own, or is not deemed to own, a substantial interest in the Company, will not be liable to Dutch income tax at progressive rates or

Dutch corporation tax, as the case may be, in respect of any gain realized upon the disposal of Securities pursuant to the Offer, unless such holder of Securities (i) is an individual and he derives benefits from Securities that are taxable as benefits from miscellaneous activities in the Netherlands or (ii) derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, which enterprise either is managed in the Netherlands, or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and its Securities are attributable to such enterprise.

Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

2.26 What are the Dutch tax consequences of the Statutory Buy-Out, the Triangular Merger and the Cancellation?

No Dutch dividend withholding tax is due upon the disposal of Securities under the Statutory Buy-Out. No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the Holder of Securities in respect of or in connection with the disposal of Securities under the Statutory Buy-Out. The Dutch income tax and the Dutch corporation tax consequences of the disposal of Securities under the Statutory Buy-Out are the same as in respect of the disposal of Securities pursuant to the Offer. Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

No Dutch dividend withholding tax is due (i) upon the disposal of Securities under the Triangular Merger, or (ii) in respect of the B Shares received in Valsen Alpha as a result of the Triangular Merger. No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the Holder of Securities in respect of or in connection with the Triangular Merger. The Dutch income tax and the Dutch corporation tax consequences of the disposal of Securities as a result of the Triangular Merger are the same as in respect of the disposal of Securities pursuant to the Offer, unless roll-over relief is available in respect of any gain realised in connection with the Triangular Merger. Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

The Cancellation of the B Shares in Valsen Alpha will generally be subject to Dutch dividend withholding tax at a rate of 15% to the extent that the payment pursuant to the Cancellation in respect of each of the B Shares exceeds the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of each of the B Shares cancelled. No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the Cancellation. The Dutch income tax and Dutch corporation tax consequences of the Cancellation of the B Shares are the same as in respect if the disposal of Securities pursuant to the Offer. Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

2.27 Who can I contact if I have questions about the offer?

You can contact ABN AMRO Bank N.V. who has been appointed as exchange agent in the context of the Offer (the **Exchange Agent**). 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
Telephone: +31 20 344 2000

Reference is also made to Section 4.6 (Contact details of the Offeror) and Section 4.7 (Contact details of the Company).

3 Restrictions

The Offer is being made in and from the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a holder of Securities, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Securities will not be accepted for purchase from or on behalf of any holder of Securities, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with, or recognised by, the authorities of any jurisdiction other than the Netherlands. Neither the Offeror, nor Andlinger CVBA, nor the Company, nor any of their advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 3 (*Restrictions*) and Section 4 (*Important information*) of this Offer Memorandum before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

4 Important information

4.1 Information

This Offer Memorandum contains important information that should be read carefully before any holder of Securities makes a decision to tender Securities under the Offer. Holders of Securities are advised to seek independent advice where necessary. In addition, holders of Securities may wish to consult with their tax advisors regarding the tax consequences of tendering their Securities under the Offer.

4.2 Responsibility

The information included in Section 2 (*Questions & Answers*) (excluding Section 2.8 (*Is there an agreement governing the Offer?*)), Section 2.9 (*What is the view of the Boards on the Offer?*), Section 2.10 (*What are the most important conditions to the Offer?*), Section 0 (*What happens if the Offer Conditions are not satisfied*), Section 2.12 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of all Shares?*), Section 2.13 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 95% of all Shares?*), Section 2.23 (*Under what circumstances may you complete a Post-Settlement Triangular Merger, Sale and Cancellation*), Section 2.24 (*What is the Post-Settlement Triangular Merger, Sale and Cancellation?*) and Section 2.27 (*Who can I contact if I have questions about the offer?*)), Section 3 (*Restrictions*) through Section 0 (*Information to holders of Securities*) and Section 7 (*Explanation and background of the Offer*) (excluding Section 7.1 (*Introduction*), Section 7.8 (*Decision-making and recommendation by the Boards*), Section 7.9.2 (*Waiver*), Section 7.9.1 (*Offer Conditions*), Section 7.11 (*Respective cross-shareholdings Offeror – Company*), Section 7.13.2 (*Committed members of the Boards*), Section 7.16.3 (*Employee consultation*), Section 7.17 (*Governance*), Section 7.19 (*No severance packages for the Boards*) Section 7.20 (*EGM*) and Section 7.21 (*Certain arrangements between the Offeror and the Company*)), Section 9 (*Information on the Offeror and Andlinger CVBA*), Section 11 (*Dutch tax aspects of the Offer*), Section 12 (*Press releases*) and Section 13 (*Nederlandse samenvatting*) has been provided solely by the Offeror.

The information included in Section 2.9 (*What is the view of the Boards on the Offer?*), Section 7.1 (*Introduction*), Section 7.8 (*Decision-making and recommendation by the Boards*), Section 8 (*Information on the Company*) and Section 14 (*Selected Financial Information of the Company*) (excluding Section 14.3 (*Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011*), Section 14.5 (*Independent auditor's report relating to the consolidated financial statements for the Financial Year 2013*) and Section 14.7 (*Review report in respect of the interim financial report June 30, 2014*)) has been provided solely by the Company.

The information included on the cover page, pages 1 through 4 and in Section 1 (*Introduction*), Section 2.8 (*Is there an agreement governing the Offer?*), Section 2.10 (*What are the most important conditions to the Offer?*), Section 0 (*What happens if the Offer Conditions are not satisfied*), Section 2.12 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of all Shares?*), Section 2.13 (*What happens if*

on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 95% of all Shares?), Section 2.23 (Under what circumstances may you complete a Post-Settlement Triangular Merger, Sale and Cancellation), Section 2.24 (What is the Post-Settlement Triangular Merger, Sale and Cancellation?), Section 2.27 (Who can I contact if I have questions about the offer?), Section 7.9.2 (Waiver), Section 7.9.1 (Offer Conditions), Section 7.11 (Respective cross-shareholdings Offeror – Company), Section 7.13.2 (Committed members of the Boards), Section 7.16.3 (Employee consultation), Section 7.17 (Governance), Section 7.19 (No severance packages for the Boards), Section 7.20 (EGM), Section 7.21 (Certain arrangements between the Offeror and the Company), Section 10 (Further declarations pursuant to the Decree) and Section 15 (Advisors) has been provided by the Offeror and the Company jointly.

The Offeror and the Company are each exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

Both the Offeror and the Company confirm, each with respect to the information it has provided and jointly with respect to the information they have provided jointly, that to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

Andlinger CVBA, is on a joint and several basis responsible, for the accuracy and completeness of the information provided in this Offer Memorandum, with respect to the information the Offeror has provided.

The information included in Section 14.3 (*Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011*), Section 14.5 (*Independent auditor's report relating to the financial statements for the Financial Year 2013*) and Section 14.7 (*Review report in respect of the interim financial report June 30, 2014*) has been sourced by the Company from PwC, the independent auditor to the Company, with respect to the Financial Years 2012, 2013 and 2014 and from EY with respect to the Financial Year 2011. The Company confirms that this information has been accurately reproduced, no facts have been omitted which would render the reproduced information inaccurate or misleading.

It is pointed out that certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact.

4.3 Presentation of financial information and other information

The selected financial information of the Company is that of the Company and its consolidated subsidiaries and is extracted from the Company's consolidated financial statements, which have been audited by PwC with respect to the Financial Year 2012 and 2013. The consolidated financial statements for the Financial Year 2011 have been audited by Ernst & Young Accountants LLP. The consolidated financial statements from which the selected financial information has been derived were prepared in accordance with IFRS, as adopted by the European Union, and Part 9 of Book 2 of the Dutch Civil Code.

The selected financial information should be read in conjunction with the interim financial report of the Company for First Half-Year 2014 and the consolidated financial statements for the Financial Year 2013 and the notes thereto, incorporated in this Offer Memorandum and with consolidated financial statements for the consolidated financial statements for the Financial Year 2012 and 2011.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in thousands, have been subject to rounding adjustments and, as a result, the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, the Company and/or their respective subsidiaries and/or Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of both the Offeror and the Company, each insofar as it concerns them, to make a public announcement pursuant to section 5:25i Wft or section 4, paragraph 3 of the Decree, if applicable.

The information included in Section 14.3 (*Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011*), Section 14.5 (*Independent auditor's report relating to the consolidated financial statements for the Financial Year 2013*) and Section 14.7 (*Review report in respect of the interim financial report June 30, 2014*) of this Offer Memorandum has been provided by PwC to the Company, with respect to the Financial Years 2012, 2013 and 2014 and by EY with respect to the Financial Year 2011, and is identical to the original auditor's reports and review report, as at the respective dates these reports were issued by PwC and EY.

No person, other than the Offeror, Andlinger CVBA and the Company and without prejudice to the auditor's reports issued by PwC and EY included in the Offer Memorandum and the Fairness Opinion issued by Pöyry, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror, Andlinger CVBA or the Company in connection with the Offer or any information contained in this Offer Memorandum.

If any such information or statement is provided or made by parties other than the Offeror, Andlinger CVBA or the Company, such information or statement should not be relied upon as having been provided by or made by or on behalf of the Offeror, Andlinger CVBA or the Company. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror, Andlinger CVBA or the Company.

4.4 Governing law and jurisdiction

This Offer Memorandum and the Offer are, and any tender, purchase or transfer of Securities will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in

connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Securities. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Securities may be brought exclusively in such courts.

4.5 Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 13 (*Nederlandse samenvatting*). In the event of any differences, whether or not in interpretation, between the English text of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

4.6 Contact details of the Offeror

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

4.7 Contact details of the Company

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

4.8 Exchange Agent

ABN AMRO Bank N.V. has been appointed as exchange agent in the context of the Offer (the **Exchange Agent**). 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
Telephone: +31 20 344 2000

4.9 Availability of information

Digital copies of this Offer Memorandum are available on the websites of the Company (www.cvg.nl) and Andlinger CVBA (www.andlinger.com). Copies of this Offer Memorandum are also available free of charge at the offices of the Company and the

Exchange Agent at the addresses mentioned above. The websites of the Company and Andlinger CVBA do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

Copies of the articles of association of the Offeror are available on the website of Andlinger CVBA (www.andlinger.com) and free of charge at the offices of the Offeror and can be obtained by contacting the Offeror or Andlinger CVBA at the addresses mentioned above.

Copies of the articles of association of the Company (the **Articles of Association**) and the consolidated financial statements of the Company for the Financial Years 2013, 2012 and 2011, respectively, and the First Half-Year 2014 of the Company are available on the website of the Company (www.cvg.nl) and free of charge at the offices of the Company and can be obtained by contacting the Company at the address mentioned above.

4.10 Forward-looking statements

This Offer Memorandum includes “forward-looking statements”, including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although the Offeror, Andlinger CVBA and the Company each with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror, Andlinger CVBA and the Company, and are difficult to predict. These forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror, Andlinger CVBA and the Company operates, to competitive developments or risks inherent to the business plans of the Offeror, Andlinger CVBA and the Company and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror, Andlinger CVBA and/or the Company.

The Offeror, Andlinger CVBA and/or the Company undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

4.11 Financial advisor

Pöyry is acting as financial advisor exclusively to the Company, in connection with the Offer and, in such capacity, to prepare a valuation analysis of the Company and provide the Fairness Opinion, and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Pöyry for providing advice in relation to the Offer or any other matter

referred to in this Offer Memorandum. The Boards confirm that the Company has no other relations with Pöyry.

Pöyry has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum.

Andlinger CVBA did not receive financial advice in connection with the Offer.

5 Definitions

Any reference in this Offer Memorandum to defined terms in plural form will constitute a reference to such defined terms in singular or plural form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made herein and the provisions hereof will be applied as if such changes have been made.

Defined terms used in this Offer Memorandum will have the following meaning:

Acceptance Period means the period during which the holders of Securities can tender their Securities to the Offeror, which commences at 09:00 hours CET on 29 January 2015 and ends at 17:40 hours, CET on the Closing Date;

Admitted Institutions means those institutions admitted to Euronext Amsterdam;

Affiliates means in relation to the Offeror and the Company, any (direct or indirect) subsidiary company of the Offeror or the Company, respectively and in relation to the Offeror, the direct and indirect parent companies of the Offeror, in each case from time to time. In relation to a natural person, it means their spouses, registered partners, minor children and any legal entities over which these members or other persons referred to have control, within the meaning of Annex A, paragraph 2, sub-paragraph 5 and 6 of the Decree;

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

Alternative Transaction means a potential offer or proposal for a potential offer for all or part of the Securities or for the whole or part of the business or assets of the Group or any proposal involving the potential acquisition of a substantial interest in the Group, a legal merger or demerger involving the Company or any of the Group Companies, a reorganisation or re-capitalisation of the Company and/or any of the Group Companies or any other transaction that may prevent any of the Transactions as contemplated by this Offer Memorandum or the receipt of any material approval or material clearance, in any case required in connection with the Transactions;

Alternative Proposal has the meaning given in Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);

Andlinger means Andlinger CVBA and the Andlinger Investors jointly;

Andlinger CVBA means Andlinger & Company CVBA, a cooperation with limited liability under the laws of Belgium, with its registered office at Louizalaan 326, 1050 Elsene, Brussels, Belgium, registered with the Belgium trade register under number 0873.602.487;

Andlinger Investors means the independent closed group of private investors that will sponsor the Offeror financially which group of investors is duly represented by Andlinger CVBA;

Annual Report 2013 means the annual report of the Company regarding the Financial Year 2013, which is publicly available on the Company's website and dated 20 March 2014;

Applicable Rules means all applicable laws and regulations, including without limitation, the applicable provisions of and any rules and regulations promulgated pursuant to the

Wft, the Decree, the policy guidelines and instructions of the AFM, the Dutch Works Council Act (*Wet op de ondernemingsraden*), the *SER Fusiegedragsregels 2000* (the Dutch code in respect of informing and consulting of trade unions), the rules and regulations of Euronext Amsterdam and, in as far as applicable, the DCC, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions;

Articles of Association means the articles of association of the Company, as amended from time to time;

Boards means the Management Board and the Supervisory Board together;

Business Day means a day other than a Saturday or Sunday on which banks in the Netherlands, according to collective agreements for the banking sector (the *Algemene Bank-CAO*) and Euronext Amsterdam, are open for normal business;

Cancellation has the meaning given to it in Section 0 (Post-Settlement Triangular Merger, Sale and Cancellation);

Capex means capital expenditures;

CET means Central European Time;

Closing Date means the time and date on which the Acceptance Period expires, being at 17:40 hours CET on 27 March 2015, unless extended in accordance with Section 6.5 (*Extension*), in which case the closing date shall be the date on which the extended Acceptance Period expires;

Combined Group means the group constituted by the Offeror and the Company and their respective Affiliates after the Settlement Date;

Commencement Date means the date on which the Offer is made;

Committed Security Holders has the meaning given to it in Section 7.13.1 (*Committed Securities*);

Company means Crown Van Gelder N.V., a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Velsen-Noord, the Netherlands, and its office address at Eendrachtsstraat 30, 1951 AZ Velsen-Noord, the Netherlands, registered in the trade register under number 34059938;

Competing Offer means a credible and written proposal by a *bona fide* third party relating to an Alternative Transaction, (i) which is not solicited, encouraged, initiated, invited or of facilitated by the Company or any Relevant Person, and (ii) which proposal in the reasonable opinion of the Boards, taking into account their fiduciary duties and after having considered advice of their financial and legal advisors, is more beneficial to the Company, the holders of Securities and the other stakeholders of the Company than the Offer:

- (i) taking into account the overall terms and conditions set out in the Merger Protocol (including proposed changes to the terms of the Merger Protocol proposed by the Offeror in response to such Alternative Proposal or otherwise);
- (ii) and with respect to such Alternative Proposal, taking into account the identity and track record of the Offeror compared to that of such third party, the overall terms and conditions of such Alternative Proposal such as certainty of execution (including

financing on a certain funds basis and merger clearance), the conditionality, the nature of the consideration and the non-financial covenants for the protection of stakeholders in the Company;

- (iii) provided that (a) the consideration payable to the holders of Securities in connection with such Alternative Proposal *i.e.* Competing Offer, shall exceed the valuation of the Company based on the Offer price by at least 12.5%; (b) the Alternative Proposal *i.e.* the Competing Offer has been announced (*aangekondigd*) or launched (*uitgebracht*); (c) the consideration payable under the Competing Offer may not consist of any debt securities or any securities which are not publicly traded on a regulated market; and (iv) such Competing Offer is not subject to any financing condition or contingency;

DCC means the Dutch Civil Code (*Burgerlijk Wetboek*);

Decree means the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*), as amended from time to time;

Deed of Merger has the meaning given to it in Section 0 (Post-Settlement Triangular Merger, Sale and Cancellation);

Defaulting Party has the meaning given to it in Section 7.21.2 (*Termination Events*);

Distribution means any (interim) dividend or other distribution on any Security;

DRs means the depositary receipts that have been issued for the Shares held by the Foundation, with a nominal value of EUR 2 each, or in case of the Triangular Merger the Shares B it holds;

DR Offer Price means a cash amount of EUR 5.50 for each Tendered DR and for each Tendered Participation Right, cum dividend;

Dutch Corporate Governance Code means the Dutch corporate governance code as established under section 2:391 paragraph 5 of the DCC, effective as of 1 January 2009;

Dutch law or the laws of the Netherlands means the laws of the European part of the Netherlands;

EBITDA means earnings before interest taxes, depreciation and amortization;

EGM means the extraordinary general meeting of shareholders of the Company scheduled for 14:00 hours CET on 19 March 2015, at Velsen-Noord, the Netherlands, that is to be held pursuant to section 2:107a DCC and section 18, paragraph 1 of the Decree, in which meeting, among other matters, the Offer and the Resolutions will be discussed;

EUR, Euro or € means the euro, being the basic unit of currency among participating European Union countries;

Euronext Amsterdam means Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

Exchange Agent means ABN AMRO Bank N.V.;

EY means Ernst & Young Accountants LLP;

Fairness Opinion means the fairness opinion dated 10 October 2014 issued by Pöyry;

Financial Year 2011 means the financial year of the Company ending on 31 December 2011;

Financial Year 2012 means the financial year of the Company ending on 31 December 2012;

Financial Year 2013 means the financial year of the Company ending on 31 December 2013;

First Half-Year 2014 means the first half of the financial year of the Company ending on 30 June 2014;

Foundation means Stichting Administratiekantoor Crown Van Gelder, a foundation (*stichting*) incorporated under the laws of the Netherlands that has issued five depositary receipts with a nominal value of EUR 2 for each of the 868,020 Shares it holds;

General Meeting of Shareholders means the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company;

Governmental Order means order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect;

Group means the Company and its Group Companies from time to time;

Group Companies means the group companies of the Company within the meaning of section 2:24b of the DCC;

IFRS means the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union;

Independent SB Member has the meaning given to it in Section 7.17.2 (*Future composition of the Supervisory Board*);

Irrevocable means the irrevocable undertaking of each Committed Security Holder to tender all Securities held by it under the Offer, as referred to in Section 7.13.1 (*Committed Securities*);

Joint Announcement means the joint announcement made by Andlinger CVBA and the Company on 10 October 2014, as referred to in Section 7.1 (*Introduction*) and included in Section 12 (*Press releases*);

Management Board means the management board (*directie*) of the Company;

Material Adverse Effect means any change, event, circumstance or effect (any such items: an **Effect**) individually or when taken together with all other Effects, that is or is reasonably likely to be materially adverse to the Group, its business, assets or financial condition, such that the Offeror cannot reasonably be expected to continue with the Offer (*het bod uitbrengen*) or to declare the Offer unconditional (*het bod gestand doen*), as the case may be, provided that for the purpose of determining whether there has been, or will be, a Material Adverse Effect, the following Effects will not be taken into account:

- (i) changes in financial markets and economies in general or the industry in which the Group operates unless those changes have a disproportionate effect on the Group, taken as a whole, in comparison to other comparable companies in the industry in which the Group operates;

- (ii) any matter which was known to Andlinger CVBA prior to the date of signing of the Merger Protocol from information (a) filed or made public by the Company in a press release or on its website or otherwise pursuant to applicable laws and regulations or (b) disclosed by the Company to Andlinger CVBA as part of Andlinger CVBA's due diligence investigation of the Group prior to the date of signing the Merger Protocol;
- (iii) the announcement, making or implementation of the Offer (except to the extent arising in connection with change of control provisions in material agreements entered into by the Group which had not been disclosed by the Company to the Andlinger CVBA as part of Andlinger CVBA's due diligence investigation of the Group prior to the date of signing the Merger Protocol); or
- (iv) a material violation of the Merger Protocol or applicable law by Andlinger CVBA and/or the Offeror.

Material Breach has the meaning given to it in Section 7.21.2 (*Termination Events*);

Merger Proposal means the merger proposal with respect to the Triangular Merger, substantially in the form as set out in Schedule 1 of this Offer Memorandum;

Merger Protocol means the merger protocol between Andlinger CVBA and the Company dated 10 October 2014;

Minority Holders means any minority Security holders who have not tendered all their Securities under the Offer and who after Settlement still hold Securities in the Company;

Net Financial Debt means total of interest bearing debt, minority shares and debt like items minus cash and cash equivalents, deferred tax assets, investments in associates and cash like items;

Non-Listed Shares means the 781 Shares held by third parties for which no DRs or Participation Rights have been issued and which are not listed on Euronext Amsterdam;

Offer means the public offer described in this Offer Memorandum;

Offer Conditions means the conditions to the Offer set out in Section 7.9.1 (*Offer Conditions*);

Offer Memorandum means this offer memorandum (*biedingsbericht*) describing the terms, conditions and restrictions of the Offer;

Offer Price means the total amount payable by the Offeror under the Offer;

Offeror means Valsen Invest B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat in 's-Hertogenbosch, the Netherlands and its registered address at Hof van Zevenbergen 1A, 5211 HB, 's-Hertogenbosch, the Netherlands, registered in the trade register under number 61842885;

Offeror Group means the group companies of the Offeror within the meaning of section 2:24b of the DCC;

Participation Rights means the participation rights with a nominal value of EUR 2, each, that have been issued by Stichting CVG, a foundation (*stichting*) incorporated under the laws of the Netherlands, for 2,399 of the Shares it holds, or in case of the Triangular Merger the Shares B it holds;

Position Statement means the position statement of the Boards with respect to the Offer, in accordance with article 18(2) and annex G of the Decree, which does not form part of this Offer Memorandum;

Post-Closing Acceptance Period means a period of no more than two weeks after the Acceptance Period during which the holders of Securities that have not yet tendered their Securities under the Offer shall be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum;

Post-Settlement Measures has the meaning given to it in Section 7.14.6 (*Post-Settlement Measures*);

Post-Settlement Triangular Merger, Sale and Cancellation has the meaning given to it in Section 0 (*Post-Settlement Triangular Merger, Sale and Cancellation*);

Potential Competing Offer has the meaning given to it in Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);

Pöyry means Pöyry Capital Limited;

PwC means PricewaterhouseCoopers Accountants N.V.;

Recommendation has the meaning given to it in Section 7.8 (*Decision-making and recommendation by the Boards*);

Reference Date means 9 October 2014, the last trading day before the Joint Announcement;

Relevant Persons means any director, officer, employee, advisor, agent and representative, including in case of the Company and the Group Companies, the members of the Boards;

Resolutions has the meaning given to it in Section 7.20 (*EGM*);

Restructuring Resolution means the resolution of the General Meeting of Shareholders at the EGM to complete the Triangular Merger;

Revised Offer has the meaning given to it in Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);

Revised Offer Period has the meaning given to it in Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);

Section means any section of this Offer Memorandum, unless otherwise indicated;

Securities means the Non-Listed Shares, the DRs and the Participation Rights;

Settlement means the payment of the DR Offer Price and the Share Offer Price, by the Offeror to all holders of Tendered Securities, against delivery of all Tendered Securities to the Offeror;

Settlement Date means the date, being no later than the fifth Business Day after the Unconditional Date, on which, in accordance with the terms of the Offer, Settlement will occur;

Shares means the ordinary shares in the capital of the Company, with a nominal value of EUR 10 each;

Shares B means the class B shares in the capital of Valsen Alpha;

Share Offer Price means a cash amount of EUR 27.50 for each Tendered Share, cum dividend;

Share Sale and Transfer has the meaning given to it in Section 0 (Post-Settlement Triangular Merger, Sale and Cancellation);

Statutory Buy-Out has the meaning given to it in Section 7.14.4 (*Statutory Buy-Out*);

Steering Committee has the meaning given in Section 7.1 (*Introduction*)

Stichting CVG means Stichting CVG, a foundation (*stichting*) incorporated under the laws of the Netherlands that has issued five Participation Rights, with a nominal value of EUR 2, for each of the 2,399 Shares it holds;

Supervisory Board means the supervisory board (*raad van commissarissen*) of the Company;

Tendered DR means each DR validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance under the Offer prior to or on the Closing Date;

Tendered Participation Right means each Participation Right validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance under the Offer prior to or on the Closing Date;

Tendered Security means each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance under the Offer prior to or on the Closing Date;

Tendered Share means each Non-Listed Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance under the Offer prior to or on the Closing Date;

Terminating Party has the meaning given to it in Section 7.21.2 (*Termination Events*);

Transactions means the Offer and the other actions and transactions contemplated by this Offer Memorandum and the Merger Protocol;

Triangular Merger has the meaning given to it in Section 0 (*Post-Settlement Triangular Merger, Sale and Cancellation*);

Unconditional Date means the date on which the Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*);

Valsen Alpha means Valsen Alpha B.V., a limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 62220616;

Valsen Beta means Valsen Beta B.V., a limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 62250108;

Valsen CV means Valsen C.V., a limited partnership established under the laws of the Netherlands (*commanditaire vennootschap*), having its seat (*statutaire zetel*) in 's-

Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 61925470;

Valsen GP means Stichting GP Valsen, a foundation incorporated under the laws of the Netherlands (*stichting*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 61774804;

Wft means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*); and

Works Council means the works council (*ondernemingsraad*) of the Company.

6 Invitation to holders of Securities

The Offeror hereby makes a recommended public cash offer for all Securities to all holders of Securities. The holders of Securities are advised to review this Offer Memorandum and in particular Section 3 (*Restrictions*) and Section 4 (*Important Information*) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgment with respect to the Offer and this Offer Memorandum. The holders of Securities who consider not tendering their Securities are advised to review Section 7.14 (*Consequences of the Offer*) in particular. With due reference to all statement, terms conditions and restrictions included in this Offer Memorandum, the holders of Securities are hereby invited to tender their Securities under the Offer in the manner and subject to the terms and restrictions set out in this Offer Memorandum.

6.1 Consideration

6.1.1 Offer Price

Subject to the Offeror declaring the Offer unconditional, for each Security validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*), and not validly withdrawn under the Offer, the Offeror offers a consideration of EUR 5.50 in cash for each Tendered DR and for each Participation Right, cum dividend (the **DR Offer Price**) and EUR 27.50 in cash for each Tendered Share, cum dividend (the **Share Offer Price** and the total amount payable by the Offeror under the Offer referred to herein as the **Offer Price**).

6.1.2 Distributions

The Offer Price is cum dividend. This means that the Offer Price includes any (interim) dividends and other distributions that may be declared or paid in respect of any Share in the period between the date of the Merger Protocol and the Settlement Date. No Distribution has been declared or paid between the date of the Merger Protocol and the date of this Offer Memorandum

If the Company were to declare or pay any (interim) dividend or other distribution on the Shares on or prior to the Settlement Date, the DR Offer Price and the Share Offer Price, respectively, will be reduced by the full amount of any such dividend payment or other distribution declared or made by the Company in respect of each Tendered Security (before any applicable tax).

6.2 Acceptance by holders of Securities

6.2.1 Securities held through Admitted Institutions

Holders of DRs are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on the initial Closing Date, being 27 March 2015, unless the Acceptance Period is extended in accordance with Section 6.5 (*Extension*). The relevant bank or stockbroker may set an earlier deadline for communication by such holders of DRs to permit the bank or stockbroker to communicate the holder's acceptance to the Exchange Agent in a timely manner.

Accordingly, holders of DRs should comply with the dates communicated by such bank or stockbroker as such dates may differ from the dates and times noted in this Offer Memorandum.

The Admitted Institutions may tender DRs for acceptance only to the Exchange Agent and only in writing. In submitting any acceptance, the Admitted Institutions are required to declare that:

- (i) they have the Tendered DRs in their administration;
- (ii) each holder of DRs who accepts the Offer irrevocably represents and warrants that the DRs tendered by him/her are being tendered in compliance with the restrictions in Sections 3 (*Restrictions*) and Section 4 (*Important Information*); and
- (iii) they undertake to transfer these Tendered DRs to the Offeror on or before the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Subject to the withdrawal rights under section 5b, paragraph 5, section 15, paragraphs 3 and 8 and section 15a paragraph 3 of the Decree and Section 6.2.4 (*Withdrawal rights*), the tendering of DRs under the Offer will constitute irrevocable instructions to (i) block any attempt to transfer Tendered DRs tendered, so that on or prior to the Settlement Date no transfer of such Tendered DRs may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Offer has been declared unconditional (*gestand wordt gedaan*) and such Tendered DRs have been accepted for purchase) and (ii) debit the securities account in which such Tendered DRs are held on the Settlement Date in respect of all of the Tendered DRs against payment by the Exchange Agent of the DR Offer Price, in respect of those DRs.

6.2.2 Acceptance by holders of other Securities

Holders of Non-Listed Shares individually recorded in the Company's shareholders' register and holders of Participation Rights that choose to accept the Offer in respect of such Non-Listed Shares and/or Participation Rights must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent no later than 17:40 hours CET on the initial Closing Date, being 27 March 2015, unless the Acceptance Period is extended in accordance with Section 6.5 (Extension). The acceptance forms are available upon request from the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Non-Listed Shares and/or Participation Rights referenced therein. Securities tendered under the Offer may not be withdrawn, subject to section 5b, paragraph 5, section 15, paragraphs 3 and 8 and section 15a paragraph 3 of the Decree and Section 6.2.4 (*Withdrawal rights*).

6.2.3 Undertakings, representations and warranties by tendering Securities holder

Each holder of Securities tendering Securities pursuant to the Offer, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Securities are tendered and on the Settlement Date, that:

- (i) the tender of any Securities constitutes an acceptance by the holder of

Securities of the Offer, on and subject to the terms and conditions of the Offer;

- (ii) such holder of Securities has full power and authority to tender, sell and transfer (*leveren*) the Securities tendered by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Securities stated to have been tendered to any party other than the Offeror (together with all rights attached thereto) and, when the same are purchased by the Offeror under the Offer, the Offeror will acquire such Securities, with full title guarantee and free and clear of all third party rights and restrictions of any kind;
- (iii) such Securities are being tendered in compliance with the restrictions as set out in Sections 3 (*Restrictions*) and 4 (*Important Information*) and the securities and other applicable laws or regulations of the jurisdiction in which such holder of Securities is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Securities; and
- (iv) such holder of Securities acknowledges and agrees, subject to the to the condition precedent (*opschortende voorwaarde*) that the Offer is declared unconditional (*gestand wordt gedaan*) by the Offeror, that having tendered its Securities, such holder of Securities shall be deemed to have waived any and all rights or entitlements that such holder of Securities may have in its capacity as holder of Securities or otherwise in connection with its holding of Securities (directly or indirectly) in the Company *vis-à-vis* any member of the Group and any member of the Boards.

6.2.4 Withdrawal rights

The Securities tendered on or prior to the initial Closing Date may not be withdrawn, subject to the right of withdrawal of any Tendered Security:

- (i) during any extension of the Offer Period in accordance with the provisions of Section 15, paragraph 3 of the Decree;
- (ii) following an announcement of a mandatory public bid in accordance with the provisions of Section 5b, paragraph 5 of the Decree (provided that such Securities were already tendered prior to the announcement and withdrawn within seven (7) Business Days following the announcement);
- (iii) following the filing of a successful request to set a reasonable price for a mandatory public bid in accordance with the provisions of Section 15, paragraph 8 of the Decree (provided that such Securities were already tendered prior to the request and withdrawn within seven (7) Business Days following the decision date); or
- (iv) following an increase of the Offer Price as a result of which the Offer Price does no longer only consist of a cash component and a document in relation thereto is made generally available in accordance with the provisions of Section 15a paragraph 3 of the Decree (provided that such Shares were already tendered prior to the request and withdrawn within seven (7) Business Days following such document being made available).

To withdraw previously tendered Securities that are held through Admitted Institutions, the holders of such Securities must instruct the Admitted Institution they initially instructed to tender the Securities to arrange for the withdrawal of such Securities by timely deliverance of a transmission notice of withdrawal by email to the Exchange Agent at the address set out in Section 4.8 (*Exchange Agent*).

To withdraw previously tendered Non-Listed Shares and/or Participation Rights, such holders must timely file a transmission notice of withdrawal by email to the Exchange Agent at the address set out in Section 4.8 (*Exchange Agent*) and in the form attached to the acceptance form.

If the Acceptance Period is extended, any Securities previously tendered and not withdrawn will remain subject to the Offer. The Securities tendered during an extension of the Acceptance Period may not be withdrawn, subject to the provisions of section 5b, paragraph 5, section 15, paragraphs 3 and 8 and section 15a paragraph 3 of the Decree, as set out above.

During the Post-Closing Acceptance Period, holders of Securities have no right to withdraw Securities from the Offer, whether validly tendered during the Acceptance Period (or defectively tendered provided that such defect has been waived by the Offeror) or during the Post-Closing Acceptance Period.

6.3 Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period will commence at 09:00 hours, CET, on 29 January 2015 and will expire on 27 March 2015 at 17:40 hours, CET, unless the Acceptance Period is extended in accordance with Section 6.5 (*Extension*).

If all conditions to the Offer are satisfied or, where appropriate, waived, the Offeror will accept all Securities that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously properly withdrawn, in accordance with the procedures set out in Section 6.2 (*Acceptance by holders of Securities*).

Any acceptance of the Offer and tender of Securities after the end of the Acceptance Period, but before the end of the Post-Closing Acceptance Period, will be deemed to constitute an acceptance of the Offer and a tendering of Securities during the Post-Closing Acceptance Period.

6.4 Declaring the Offer unconditional (*gestanddoening*)

The Offer is subject to the satisfaction or waiver of the Offer Conditions as set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*). The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*). If the Offeror wishes to (partly) waive one or more Offer Conditions according to Section 7.9 (*Offer Conditions, waiver and satisfaction*) the Offeror will inform the holders of Securities as required by the Applicable Rules.

No later than on the third Business Day following the Closing Date (such date being the **Unconditional Date**) the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*), to the extent permitted by the Applicable Rules. In addition, the Offeror will announce on the Unconditional Date in accordance with section 16 of the Decree, whether:

- (i) the Offer is declared unconditional (*gestand wordt gedaan*);
- (ii) the Acceptance Period will be extended in accordance with section 15 of the Decree; or
- (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*) not having been satisfied or waived.

In the event that the Offer is not declared unconditional, the Offeror will explain such decision. In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*) the Offeror will accept all Tendered Securities and may decide to continue the Offer during a Post-Closing Acceptance Period as set out in Section 6.6 (*Post-Closing Acceptance Period*).

6.5 Extension

If one or more of the Offer Conditions set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*) is not satisfied by the initial Closing Date, the Offeror may, in accordance with section 15, paragraphs 1 and 2 of the Decree, extend the Acceptance Period for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived. In addition, the Acceptance Period may be extended if the events referred to in section 15, paragraphs 5 or 9 of the Decree, occur. Further extensions are subject to clearance of the AFM, which will only be given in exceptional circumstances. In case of such extension all references in this Offer Memorandum to 17:40 hours CET on the Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Acceptance Period has been so extended.

If the Acceptance Period is extended, so that the obligation pursuant to section 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of section 15, paragraphs 1 and 2 of the Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, any Tendered Securities that have not been withdrawn will remain subject to the Offer, subject to the right of each holder of Securities to withdraw their Tendered Securities in accordance with the Decree and this Offer Memorandum. The Securities tendered during an extension of the Acceptance Period may not be withdrawn.

6.6 Post-Closing Acceptance Period

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may, in accordance with section 17 of the Decree, within three Business Days after declaring the Offer unconditional, publicly announce a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) of maximum two weeks to enable holders of Securities who did not tender their Securities during the Acceptance Period to tender their Securities under the same terms and conditions as applicable to the Offer.

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of the Securities held by it in accordance with section 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post-Closing Acceptance Period. The Offeror shall continue to accept for

payment all Securities validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such Post-Closing Acceptance Period and shall pay promptly for such Securities, but in any event within five Business Days following the last day of the Post-Closing Acceptance Period, at the same price paid for the respective Securities under the Offer.

During the Post-Closing Acceptance Period, holders of Securities have no right to withdraw Securities from the Offer, whether validly tendered during the Acceptance Period (or defectively tendered provided that such defect has been waived by the Offeror) or during the Post-Closing Acceptance Period.

6.7 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), holders of Securities who have tendered their Securities for acceptance to the Offeror pursuant to the Offer on or prior to the Closing Date, will receive the DR Offer Price and the Share Offer Price on the Settlement Date, in respect of each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror), as of which moment dissolution or annulment of the tender or transfer (levering) by a holder of Securities shall neither be permitted, nor be possible.

6.8 Withholding

The Offeror and the Company, as the case may be, shall be entitled to deduct and withhold from the Offer Price payable to any holder of Securities tendered, such amounts that the Offeror or the Company is required to deduct and withhold with respect to the making of such payment under any provisions of any applicable tax or social security law. To the extent that amounts are so withheld by the Offeror or the Company, such amounts shall be treated for all purposes as having been paid to the holder of Securities tendered, as applicable, in respect of which such deduction and withholding was made by the Offeror or the Company.

6.9 Dividends

Any Distribution made in respect of the Securities not tendered under the Offer after the Settlement Date will *pro rata* be deducted from the price per not tendered Security (before any applicable withholding tax) for the purpose of establishing such price in any Post-Settlement Triangular Merger, Sale and Cancellation or other measure contemplated by Section 7.14 (*Consequences of the Offer*).

6.10 Announcements

Any announcement contemplated by this Offer Memorandum will be issued by press release. Subject to any applicable requirements under the Applicable Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

6.11 Commission

Admitted Institutions will receive from the Exchange Agent on behalf of the Offeror a commission in the amount of EUR 0.0028 in respect of each Tendered DR, up to a maximum of EUR 1,000 per DR account. The commission must be claimed from the Offeror through the Exchange Agent upon the Settlement Date. The Admitted Institutions are only entitled to the commission if they provide the Exchange Agent with the following

statement: “By claiming this commission, we hereby declare that we have not included the execution of this corporate action in a service fee charged to our clients. We therefore declare that claiming this commission is needed to cover our costs under this transaction and as a result of that this corporate action will be executed on a cost free basis on behalf our clients.” No costs will be charged to holders of DRs by the Offeror or by the Company for the transfer and payment of each Tendered DR if an Admitted Institution is involved. However, the holders of DRs may be charged certain fees by their custodians, banks or stockbrokers. Costs may also be charged to the holders of DRs by or on behalf of an institution located outside of the Netherlands, involved in the transfer and payment of the Tendered DRs. Holders of DRs should consult their banks and stockbrokers regarding any such fees.

6.12 Restrictions

The Offer is being made with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any Tendered Securities under the Offer that is made by or on behalf of a holder of Securities, even if it has not been effected in the manner as set out in Section 6.2 (*Acceptance by holders of Securities*).

6.13 Indicative timetable

Expected date and time	Event
08:00 hours, CET 28 January 2015	Press release announcing the availability of this Offer Memorandum and the commencement of the Offer
09:00 hours, CET 29 January 2015	Commencement of the Acceptance Period, in accordance with section 14 of the Decree
14:00 hours, CET 19 March 2015	EGM, at which meeting the Offer, among other matters, will be discussed, in accordance with section 18 of the Decree
17:40, CET 27 March 2015, unless extended	Closing Date: Deadline for holders of Securities wishing to tender Securities, unless the Offer is extended in accordance with section 15 of the Decree
Within three Business Days after the Closing Date	Unconditional Date: The date on which the Offeror will publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>) in accordance with section 16 of the Decree
Within three Business Days after the Unconditional Date	Post-Closing Acceptance Period: If the Offer is declared unconditional (<i>gestand wordt gedaan</i>), the Offeror may announce a Post-Closing Acceptance Period for a period of up to two weeks, in accordance with section 17 of the Decree

Expected date and time	Event
No later than five Business Days after the Unconditional Date	<p data-bbox="799 259 1380 304">Settlement Date:</p> <p data-bbox="799 304 1380 553">The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the DR Offer Price for each Tendered DR and each Tendered Participation Right and the Share Offer Price for each Tendered Share, to the respective holders of Tendered Securities.</p>

7 Explanation and background of the Offer

7.1 Introduction

In 2011 and 2012, the Company explored the opportunities for cooperation with other market players. This extensive search did not materialise in a tangible outcome. However, good contacts were established with several parties and the Company remained open to opportunities for cooperation.

On 14 February 2014, the Company announced to resume its partnership search, taking into account their stronger business profile and the improving general economic and market outlook in Europe, despite the adverse results of the Company in 2013. The goal was to explore alternatives in order to speed up the process of returning to desired levels of profitability, and to strengthen the long term market position of the Company. In the next couple of months, the Company resumed its active search for a partnership.

7.2 Background of the Offer

In April 2014, Andlinger CVBA showed interest in the Company after receiving publicly available marketing information, to explore the possibility of a transaction to acquire 100% of the Securities.

On 23 April 2014, Andlinger CVBA and the Company entered into a confidentiality agreement and Andlinger CVBA received additional information regarding the Company on 28 April 2014.

From 12 May 2014 onwards, Andlinger CVBA had explorative conversations with the Management Board and the Company's financial adviser, after which they showed their interest in a possible transaction involving the Company. However, the Management Board concluded that in their opinion the price range indicated at that time by Andlinger CVBA undervalued the Company. Consequently, the conversations with Andlinger CVBA ended.

In the publication of the trading update of the Company on 25 July 2014, the Company indicated that although they might continue to engage in explorative talks, its active partnership search had ended.

However, Andlinger CVBA showed a renewed interest in the Company in August 2014 and Andlinger CVBA conveyed the Company's interest in exploring a possible acquisition of all Securities by Andlinger CVBA.

On 22 August 2014, a meeting between the representatives of Andlinger CVBA, the transaction committee of the Company, consisting of the Management Board as well as Mr. E.J.L. Bakker and Mr. Th.A. Philippa (both members of the Supervisory Board) who form the core transaction team of the Company in negotiations with Andlinger CVBA (the **Steering Committee**), the legal advisor of Andlinger CVBA and the legal and financial advisors of the Company was organized to discuss possibilities of a recommended cash offer for the Securities.

Following the above-mentioned meeting, Andlinger CVBA and its advisors performed a due diligence investigation into certain financial, commercial, operational, legal and tax aspects of the Group and its business and were given the opportunity to attend various presentations and expert meetings and to ask further questions.

In September 2014 Andlinger CVBA reported that no deal breakers had arisen from their investigations and concluded its due diligence investigation.

Late September 2014 Andlinger CVBA provided the Company with a non-binding indicative proposal for a possible acquisition of the entire Company, which formed the basis for further negotiations. Over the course of the following weeks, representatives of Andlinger, the Steering Committee and their respective legal counsel negotiated the terms and conditions of a draft Merger Protocol.

Following such negotiations, Andlinger CVBA and the Company reached (conditional) agreement on the Offer during the night of 9 to 10 October 2014, by signing the Merger Protocol.

On 10 October 2014 Andlinger CVBA and the Company jointly announced that they had reached (conditional) agreement on the main terms and conditions of the Offer, pursuant to section 5, paragraph 1 of the Decree, at a cash consideration of EUR 5.50 per DR and per Participation Right and EUR 27.50 per Non-Listed Share, all cum dividend (the **Joint Announcement**). Reference is made to Section 12 (*Press releases*).

Pursuant to the Merger Protocol Andlinger CVBA was entitled to assign its rights and obligations under the Merger Protocol to a private limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), sponsored by the Andlinger Investors. In light thereof, Andlinger CVBA has assigned its rights and obligations under the Merger Protocol to the Offeror; Andlinger CVBA shall however, remain jointly and severally liable with the Offeror for the proper performance of all obligations so assigned.

7.3 The Offer

The Offeror is making an offer to purchase all Securities on the terms and subject to the conditions and restrictions contained in this Offer Memorandum.

Subject to the Offer being declared unconditional (*gestand wordt gedaan*), the holders of Securities tendering their Securities under the Offer will receive the Share Offer Price in respect of each Tendered Share and the DR Offer Price in respect of each Tendered DR and each Tendered Participation Right. If the Company were to declare or pay any (interim) dividend or other distribution on the Shares in the period between the date of the Merger Protocol and the Settlement Date, the DR Offer Price and the Share Offer Price, respectively, will be reduced by the full amount of any such dividend payment or other distribution declared or made by the Company in respect of each Tendered Security (before any applicable tax). On the date hereof, no Distribution has been declared or made since the date of the Merger Protocol.

7.4 DR price development



Source: Capital IQ. Note: closing price of 26 January 2015

7.5 Substantiation of the Offer Price

7.5.1 Analysis

In establishing the Offer Price, Andlinger has carefully considered the history and prospects of the Company and, in this regard, has performed an analyses of historical financial information derived from the Company's consolidated financial statements and press releases and potential future developments in profitability, cash flows and balance sheets.¹ The Offer Price also takes into account historical market valuation of the DRs. Furthermore, Andlinger has performed careful financial analyses and considered other relevant data in establishing the Offer Price, which consist of:

- (i) an analysis of the closing prices of the DRs up to the Reference Date. The average closing price per DR on Euronext Amsterdam for the one, three, six and 12 month period prior to the Reference Date were EUR 4.47, EUR 4.42, EUR 4.63 and EUR 4.05 respectively;
- (ii) a trading multiple analysis based on the expected financial performance of the Company and the closing prices of the DRs compared to those of selected publicly-traded companies and their securities. Companies selected for comparison to the Company are DS SMITH PLC, Mayr Melnhof Karton AG, Reno De Medici SpA, Smurfit Kappa Group PLC, Papeles y Cartones de Europa SA, Arctic Paper SA, BillerudKorsnas publ AB, Portucel SA and Stora Enso Oyj. EBITDA and EBITDA minus Capex² estimates were based on consensus median estimates (I/B/E/S) on the Reference Date. On the Reference Date:
 - (a) for this group of companies the median of the ratio of enterprise value to EBITDA for the calendar year ending 31 December 2013 was approximately 7.0x. By comparison, the ratio of the enterprise

¹ Please note that any forward-looking statements contained in this Section 7.5 have been assessed by Andlinger.

² Whereas EBITDA is based on consensus estimates and Capex is based on average Capex of the last reported five years, source: ThomsonONE

value of CVG, as implied by the Offer Price, to adjusted EBITDA³ for the period ending 31 December 2013 was approximately 13.6x on the Reference Date;

- (b) for this group of companies the median of the ratio of enterprise value to consensus EBITDA estimates for the calendar year ending 31 December 2014 was approximately 6.1x. By comparison, the ratio of the enterprise value of the Company, as implied by the Offer Price, to the by Andlinger adjusted EBITDA estimate for the period ending 31 December 2014 and estimated Net Financial Debt as per 31 December 2014 was approximately 6.5x on the Reference Date;
- (c) the ratio of the enterprise value of the Company, as implied by the Offer Price, to adjusted EBITDA minus Capex for the period ending 31 December 2013 and adjusted estimated EBITDA minus Capex for the year ending 31 December 2014, are considered the most relevant trading multiples in this market. For the group of selected publicly-traded companies the median of these multiples are respectively 10.5x and 8.5x. However, since the adjusted EBITDA minus Capex for the period ending 31 December 2013 and the by Andlinger estimated adjusted EBITDA-capex for the period ending 31 December 2014 of the Company are negative, the comparison to market multiples is irrelevant;
- (d) an analysis of analyst price targets (considering that only one research analysts covers the Company) for the DRs up to and including the Reference Date, resulting in target price of EUR 5.00 as per February 2014 (previous EUR 4.00).

Reference is made to Section 7.4 (*DR price development*);

- (iii) a standalone discounted cash flow (DCF) analysis for the Company based on a 11.7% to 12.7% discount rate and a 1.5% perpetuity growth rate. The applied forecast period is five years, the residual value at the end of year five is based on perpetuity of the cash flow in year five.⁴ The DCF-method used for Andlinger's analysis includes an estimated Financial Net Debt as per 31 December 2014 of EUR -5.4⁵ million. This Financial Net Debt includes a decrease compared to 30 June 2014, implying an increase of the equity value compared to 30 June 2014. This increase in equity value, partly based on the press release of 10 October 2014 stating an estimated net profit 2014 of approximately EUR 3 million, is therefore included in the DCF-method and the Offer Price. Based on these assumptions, Andlinger's DCF valuation gives an equity value between EUR 20 million and EUR 24 million (midpoint of EUR 22 million), compared to an implied

³ Since 2013 and 2014 results are respectively negatively and positively affected by strong fluctuations of energy prices and raw materials, EBITDA has been partial adjusted for this fluctuations (please also note the press release of 25 July 2014 stating an effect of respectively EUR 2 million and EUR 1 million caused by a strong decline in pulp costs and energy costs during the first six months of 2014). These adjustments lead to a positive adjustment of EBITDA 2013 and a negative adjustment of EBITDA 2014.

⁴ The main purposes of the DCF analysis were to perform (i) a more extensive analysis on the underlying EBITDA (-capex) and (ii) a sensitivity analysis on the key drivers.

⁵ A Net Financial Debt position of EUR -5.4 million implies an estimated excess cash position of EUR 5.4 million.

equity value of the Offer Price of EUR 24 million; and

- (iv) an analysis of 13 comparable delisting's⁶ from Euronext Amsterdam and the median premium to the average closing price of the per depository receipts for the 12 month period prior to and including the reference dates of these specific transactions. These premiums lay in the range of 15% to 137% with a median of 38% for the period 2008 – 2013 and the premiums lay in the range of 15% to 55% with a median of 31% in the period 2012 – 2013.⁷

7.5.2 Premiums

The Offer represents:

- (i) a premium of 31% to the closing price on Euronext Amsterdam per DR on the Reference Date;
- (ii) a premium of 23% to the average closing price on Euronext Amsterdam per DR for the one month period prior to and including the Reference Date;
- (iii) a premium of 19% to the average closing price on Euronext Amsterdam per DR for the three month period prior to and including the Reference Date;
- (iv) a premium of 22% to the average closing price on Euronext Amsterdam per DR for the six month period prior to and including the Reference Date;
- (v) a premium of 33% to the average closing price Euronext Amsterdam per DR for the 12 month period prior to and including the Reference Date;
- (vi) a premium of 10% to the most recent analyst price targets for the DRs issued, prior to publication of the Joint Announcement;
- (vii) an above market average 2013 multiple, comprising of an enterprise value for the Company of 13.6x EBITDA 2013. This is based on an adjusted realised EBITDA 2013 of EUR 1.4 million and a by Andlinger estimated Net Financial Debt as of 31 December 2014 of EUR -5.4 million (implying a net cash position); and
- (viii) An above market average 2014 multiple, comprising of an enterprise value for the Company of 6.5x EBITDA 2014. This is based on an adjusted, by Andlinger estimated, EBITDA 2014 of EUR 2.9 million and an by Andlinger estimated Net Financial Debt as of 31 December 2014 of EUR -5.4 million (implying a net cash position).

7.6 Rationale for the Offer

During the last few years, the substitution of paper through digitalisation gained pace. The markets in which the Company operates are changing rapidly and the Company faces many challenges, including alternative distribution platforms, price pressure, fluctuations in raw material prices and competitive pressure. The Company and Andlinger CVBA

⁶ UNIT4 N.V., HES Beheer N.V., Octoplus N.V., TMC Group N.V., Mediq N.V., HITT N.V., Gamma Holding N.V., Draka Holding N.V., Crucell N.V., Smit Internationale N.V., Océ N.V., Eriks N.V. and DNC (De Nederlanden Compagnie N.V.).

⁷ Please note that no comparable transactions in 2014 were available.

believe that Andlinger CVBA's support and resources can adequately address the challenges that the Company faces, so that it can realise its full potential and execute its strategy and the necessary investments. Andlinger CVBA is well placed to support the Company into the next phase of its development. By supporting the Company and the execution of its strategy, Andlinger CVBA aims to strengthen the Company's competitive position, thereby creating a basis for long term value creation for all stakeholders. Such value creation would be of benefit to the Company and its stakeholders, as well as the Andlinger Investors, as they will hold an indirect interest in the Company.

Andlinger CVBA believes that the Offer is in the best interest of the Company and all its stakeholders, including the holders of Securities. More specifically, the Offer will have the following advantages for the Company and its stakeholders:

- (i) Andlinger CVBA has experience in the graphic boards and printing industries to support management teams in the execution of their strategic plans;
- (ii) Andlinger CVBA is able to provide the Company with expertise and support for investments in accordance with its strategy;
- (iii) Andlinger CVBA 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 the Company;
- (iv) the Offer creates a more stable environment for the Company. It will enable management of the Company to focus on the day-to-day operations of the business and will create certainty for employees and customers; and
- (v) 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 DR price over the recent past, thereby eliminating the price risk related to the execution of the Company's strategy.

7.7 Financing of the Offer

Andlinger CVBA announced on 4 December 2014 that sufficient funds are available to complete the Offer, in accordance with article 7, paragraph 4 of the Decree. Reference is made to Section 12 (*Press releases*).

The Offer values 100% of the Securities at EUR 23,958,000. The Andlinger Investors have transferred to the Offeror's bank account an amount of EUR 24,600,000, which is equal to the value of the Offer and an amount to pay the fees and expenses relating to the Offer. The Offeror will finance the Offer from these readily available funds. The financing of the Offer will not be subject to the consent of any third party and shall not have any financing condition.

7.8 Decision-making and recommendation by the Boards

After having taken into account their fiduciary duties, applicable laws, rules and regulations and the terms and conditions of the Merger Protocol, having received appropriate legal and financial advice and having duly considered the strategic and business rationale as well as the financial and social aspects of the Offer in a careful decision-making process, each of the Boards have unanimously resolved: that the Offer as contemplated in this Offer Memorandum is in the best interests of the Company, its

holders of Securities, employees and other stakeholders. Reference is also made to the Position Statement.

The terms and conditions of the Offer, as documented in the Merger Protocol and this Offer Memorandum, have been agreed between Andlinger CVBA and the Company with the unanimous approval of the Boards.

Pöyry has acted as financial advisor of the Boards and has issued the Fairness Opinion to the Boards, to the effect that the Offer is fair to the holders of Securities from a financial point of view. In this respect, reference is made to the Fairness Opinion, a copy of which is included in the Position Statement.

With reference to the above, the Boards fully support the Offer and unanimously recommend the Offer to all holders of Securities for acceptance and recommend to adopt the Resolutions at the EGM referred to in Section 7.20 (EGM) (the **Recommendation**).

7.9 Offer Conditions, waiver and satisfaction

7.9.1 Offer Conditions

The obligation of the Offeror to declare the Offer unconditional (*het bod gestand doen*), shall be subject to the satisfaction or waiver, as the case may be, of the following conditions precedent (*opschortende voorwaarden*) (the **Offer Conditions**):

- (i) on the Closing Date, the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of the issued and outstanding Shares (excluding any Shares, Participation Rights or DRs then held by the Company), as at the Closing Date;
- (ii) on or prior to the Unconditional Date, the Offeror has not breached the terms of the Merger Protocol and/or the Applicable Rules to the extent that such breach has or could reasonably be expected to have a material adverse effect on the Company, the Offer, or any of the other Transactions;
- (iii) on or prior to the Unconditional Date, neither the Company, nor any of the Boards, nor any member of the Boards has breached the terms of the Merger Protocol and/or the Applicable Rules to the extent that such breach has or could reasonably be expected to have a material adverse effect on the Company, the Offeror, their respective group companies and/or businesses, the Offer, or any of the other Transactions;
- (iv) no Material Adverse Effect has occurred after the Commencement Date;
- (v) on or prior to the Unconditional Date, neither of the Boards has revoked or modified, amended or qualified its Recommendation and no member of the Boards has taken or authorised any action – including authorising or making any public announcement – that can reasonably prejudice or frustrate the Offer or any of the other Transactions;
- (vi) on or prior to the Unconditional Date, none of the Irrevocables shall have been revoked or materially breached by a holder of Securities;

- (vii) on or prior to the Unconditional Date, the Resolutions have been adopted at the EGM;
- (viii) on or prior to the Unconditional Date, no order, stay, judgment or decree has been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that is and remains in force and effect; and no statute, rule, regulation, governmental order or injunction has been proposed, enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay the making and/or consummation of the Offer or any of the other Transactions on the terms set out in the Merger Protocol in any material respect or is reasonably likely to do so;
- (ix) on or prior to the Unconditional Date, trading in DRs has not been suspended by Euronext Amsterdam for more than three consecutive trading days, other than as a result of an act or omission to act by Andlinger CVBA, the Offeror or any of its Affiliates;
- (x) on or prior to the Unconditional Date, no public announcement has been made indicating for the first time that a third party (a) has announced that it is preparing, has prepared or made a public offer for the Securities or any other securities issued or to be issued by the Company, or (b) has obtained the right to acquire, or has agreed to acquire or take up, securities to be issued by the Company or a substantial part of the undertaking, business, or assets of the Company;
- (xi) on or prior to the Unconditional Date, no execution of any protective measure (*beschermingsmaatregel*) has been issued with respect to the Company, including the issuance of shares;
- (xii) on or prior to the Unconditional Date, no notification has been received from the AFM that the Offer is in violation of applicable law or regulations, including pursuant to article 5:80, paragraph 2 of the Wft that the preparation of the Offer is in breach of chapter 5.5 of the Wft, in which case, pursuant to those rules, investment firms (*beleggingsondernemingen*) would not be permitted to co-operate with the execution and completion of the Offer; and
- (xiii) on or prior to the Unconditional Date, the Merger Protocol has not been terminated.

With respect to the Offer Condition set out in Section 7.9.1(iv) (*No Material Adverse Effect*), the Offeror and the Company have agreed on a binding advice procedure in the event the Offeror considers that this Offer Condition has not been satisfied and the Company disagrees.

In such event, a binding advisor shall decide on the matter within ten Business Days after the dispute having been referred to the binding advisor or such shorter period as the Offeror and the Company may agree, it being understood that the binding advice shall be rendered no later than 12:00 hours (noon) CET on the Business Day before the Unconditional Date. In the event the binding advice is not rendered in time, the Offer Condition set out in Section 7.9.1(iv) shall be deemed not to have been satisfied. Consequently, the Offer Conditions are not fulfilled and the Offeror may: (i) waive the Offer Condition set out in Section

7.9.1(iv) following which waiver the Offeror shall declare the Offer unconditional, provided that all the other Offer Conditions are satisfied, or, where appropriate, waived; or (ii) terminate the Offer.

The binding advisor shall be the President of the Enterprise Chamber (*Ondernemingskamer*) of the Court of Appeals in Amsterdam. If the binding advisor is not able (for whatever reason) to provide the binding advice within ten Business Days, each of the Offeror and the Company shall be entitled to request the President of the District Court of Amsterdam to appoint another independent lawyer as a binding advisor within two Business Days.

The binding advice shall be final and binding on the Offeror and the Company and each of the Offeror and the Company shall fully comply with the binding advice and the content thereof.

7.9.2 Waiver

The Offer Condition in Section 7.9.1(xiii) serves for the benefit of both the Offeror and the Company and may only be waived (either in whole or in part) by the Offeror and the Company jointly in writing.

The Offer Condition in Section 7.9.1(ii) serves for the benefit of the Company and may be waived by the Company (either in whole or in part) at any time by written notice to the Offeror.

The Offer Conditions in Section 7.9.1(iii) up to and including 7.9.1(xi) are for the benefit of the Offeror and may be waived by the Offeror (either in whole or in part) at any time by written notice to the Company.

The Offer Condition in Section 7.9.1(i) is for the benefit of the Offeror and may be waived by the Offeror, provided that if the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account represent less than 80% of the Company's issued and outstanding share capital (*geplaatst en uitstaand kapitaal*) at the Closing Date (excluding any Shares, Participation Rights or DRs then held by the Company), such waiver requires the prior written approval of the Boards.

The Offer Condition in Section 7.9.1(xii) cannot be waived.

The Offeror and the Company shall use their best efforts to procure the satisfaction of the Offer Conditions as soon as practicable possible. If, the Offer Conditions are not fulfilled or, where appropriate, waived in accordance with Section 7.9.2 (*Waiver*) on the (initial) Closing Date by the Party for whose benefit such Offer Condition(s) are included, the Offeror may extend the Acceptance Period (reference is made to Section 6.5 (*Extension*) or the Offer may be terminated in accordance with Section 7.21.2(ii) (*Termination Events*).

The Offeror and the Company have agreed in the Merger Protocol that neither the Company nor the Offeror may invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of the invoking party of any of its obligations under the Merger Protocol.

7.9.3 Non-fulfilment

If it is ascertained by the Offeror that an Offer Condition is not, or is incapable of being, satisfied and the relevant Offer Condition is, where appropriate, not

waived, the Offeror shall, in accordance with the Applicable Rules, make a public announcement in that respect.

7.10 Filings with Competition Authorities

On 21 October 2014, the Offeror has submitted a merger notification with the German competition authority. Clearance from the German competition authority has been received on 5 November 2014.

7.11 Holdings of Securities by the members of the Boards

7.11.1 Information on holdings of Securities

The individual members of the Management Board jointly hold 0.026% of the issued share capital of the Company as shown in the following table. Such members have agreed to an irrevocable undertaking to tender their Securities under the Offer under the same terms and conditions as described in this Offer Memorandum.

Name	Number of Participation Rights/ DRs	DR Offer Price (EUR)	% of issued capital
Mr. M. Dronkers	145 ⁸	797.50	0.003%
Mr. H. van der Zwaag	1,000	5,500	0.023%
Total	1,145	6,297.50	0.026%

7.11.2 No transactions during the year prior to the date of the Offer Memorandum

The members of the Boards and their Affiliates have not entered into or performed any contract or transaction with respect to securities of the Company, during the year prior to the date of the Offer Memorandum.

None of the members of the Board holds any options for Shares, or similar securities and the Company does not have any stake option scheme for members of the Boards.

7.12 No respective cross-holdings of securities between the Offeror and the Company

As at the date of this Offer Memorandum, neither Andlinger CVBA, nor the Offeror, nor the companies within the Offeror Group, directly or indirectly, hold any securities in the Company.

As at the date of this Offer Memorandum, the Company and/or any of its Affiliates do not, directly or indirectly, hold any securities in the Offeror and/or Andlinger.

7.13 Irrevocables

7.13.1 Committed holders of Securities

⁸ The number of Participation Rights held by M. Dronkers includes 25 DRs held by his children.

Certain individual holders of Securities holding less than 3% of the DRs and Mr. H.M. van Heijst, jointly representing approximately 17,5% of the Shares and represented by Stichting Value Partners Family Office in respect of the signing of the Irrevocable, Beleggingsclub 't Stockpaert, Navitas B.V., Stichting Administratiekantoor Arkelhave and Mr. G.M. Dekker (together with the individual members of the Management Board mentioned in Section 7.13.2 (*Committed Members of the Management Board*)), the **Committed Security Holders** have each signed irrevocable undertakings (the **Irrevocables**) to support and accept the Offer and vote in favour of the Resolutions at the EGM, subject to customary conditions. The Committed Security Holders hold Securities representing approximately 39,96% of the Shares.

The Irrevocables contain customary terms and conditions, including that they shall terminate (as a consequence of which the Committed Security Holders will no longer be obliged to tender their Securities or shall be entitled to withdraw their acceptance of the Offer) in the event a Competing Offer is made provided that: (i) such Competing Offer is exclusively in cash; (ii) the consideration offered under such Competing Offer is at least 12.5% higher than the total consideration offered under the Offer, (iii) such Competing Offer is fully financed on a certain funds basis and contains no conditions other than those contained in the Offer, and (iv) such Competing Offer has not been matched by the Offeror in accordance with the Merger Protocol.

Furthermore, the Irrevocables shall terminate, *inter alia*, in the event that (i) the price per Security under the Offer is not at least (a) EUR 5.50 per DR and per Participation Right and (b) EUR 27.50 per Non-Listed Share and (ii) the Offer lapses or is withdrawn in accordance with its terms.

The Committed Security Holders shall tender their Securities against the DR Offer Price and/or the Share Offer Price respectively and against the other terms and conditions of the Offer as set out in this Offer Memorandum. The Committed Security Holders did not receive any information in connection with the Offer that is not included in this Offer Memorandum.

7.13.2 Committed members of the Management Board

The individual members of the Management Board, Mr. H. van der Zwaag and Mr. M. Dronkers, holding Securities together representing 0.026% of the Shares, have also agreed to an irrevocable undertaking to tender their Securities, under the Offer against the DR Offer Price and/or the Share Offer Price respectively and against the terms and conditions of the Offer as set out in this Offer Memorandum. To the best knowledge of the Offeror and the Company, these members have not received any information that is relevant for the assessment of the Offer by holders of Securities other than contained in this Offer Memorandum.

7.14 Consequences of the Offer

7.14.1 Introduction

Holders of Securities who do not tender their Securities under the Offer should carefully review this Section, which describes certain risks they will be subject to if they elect not to accept the Offer. These risks are in addition to the risks associated with holding the Securities in general, such as the exposure to risks related to the business of the Company, the markets in which the Company

operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time. The following is a summary of such additional key risks.

7.14.2 Liquidity

The purchase of Securities by the Offeror pursuant to the Offer, among other things, will reduce the number of holders of Securities and the number of Securities that might otherwise be traded publicly, and (i) will thus adversely affect the liquidity and (ii) may affect the market value of the remaining Securities not tendered.

Furthermore, the Offeror may initiate any of the procedures set out in this Section 7.14 (*Consequences of the Offer*) following completion of the Offer, which will further adversely affect the liquidity and may affect market value of the Securities.

As a result, the size of the free float of Securities will be substantially reduced following completion of the Offer and the trading volumes and liquidity of the Securities will be adversely affected. The Offeror does not intend to set up a liquidity mechanism after the Settlement Date for Securities that have not been validly tendered under the Offer, other than that it may maintain a standard order on Euronext Amsterdam to purchase remaining DRs held by Minority Holders of DRs against a price per DR equal to the DR Offer Price, for a period of at least two weeks following the expiry of the Post-Closing Acceptance Period. The announcement thereof, if pursued, is subject to prior regulatory clearance in accordance with the Applicable Rules.

7.14.3 Delisting

As soon as practicable after the Settlement Date, the Offeror and the Company shall seek (i) to procure the delisting of the DRs on Euronext Amsterdam and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the DRs and (ii) to have the Offeror acquiring all Securities that have not been tendered under the Offer or are not yet otherwise owned by the Offeror.

Delisting may be achieved on the basis of the Offeror having acquired Securities, either in or outside of the Offer, representing at least 95% of the DRs or on the basis of the Post-Settlement Triangular Merger, Sale and Cancellation or any other Post- Settlement Measures.

7.14.4 Statutory Buy-Out

If, following the Settlement Date, the Offeror, alone or together with the Company, holds Securities representing at least 95% of the issued share capital of the Company, the Offeror shall commence compulsory acquisition proceedings in accordance with article 2:92a or 2:201a of the DCC or takeover buy-out proceedings in accordance with article 2:359c of the DCC, to buy out the holders of Securities who have not tendered their Securities under the Offer in order to acquire the remaining Securities not tendered and not held by the Offeror or the Company (the **Statutory Buy-Out**).

7.14.5 Post-Settlement Triangular Merger, Sale and Cancellation

If following the Settlement Date, (A) the number of Securities held by the Offeror and the Company together is not sufficient to initiate the Statutory Buy-Out, and if (B):

- (i) the number of Tendered Securities, together with (a) any Securities directly or indirectly held by the Offeror, (b) any Securities committed to the Offeror, in writing and (c) any Securities to which the Offeror is entitled, represent less than 95% but at least 80% of the Company's aggregate issued and outstanding capital (*geplaatst en uitstaand kapitaal*) (excluding any Shares, Participation Rights or DRs then held by the Company); and
- (ii) the Resolutions, including the Restructuring Resolution required for the implementation of the Triangular Merger, have been adopted in the EGM,

the Offeror may, but shall not be obliged to, take such actions as required to complete the Post-Settlement Triangular Merger, Sale and Cancellation (the conditions precedents mentioned under (A) and (B) above, hereinafter the **Conditions Precedent**).

For the purpose of this Offer Memorandum, **Post-Settlement Triangular Merger, Sale and Cancellation** shall mean the post-settlement restructuring consisting, in summary, of the following steps:

- (i) the Merger Proposal being unanimously approved by the Boards and the management boards of Valsen Alpha and Valsen Beta and adoption of the Restructuring Resolution in the EGM;
- (ii) the execution of the notarial deed with respect to the triangular merger (the **Deed of Merger**) with the Company as disappearing entity, Valsen Beta as acquiring entity and Valsen Alpha as group company of the acquiring company, in accordance with Section 2:309 et seq of the DCC, which merger will become effective on the next day (the **Triangular Merger**);
- (iii) the sale and transfer of all the shares in the issued and outstanding capital of Valsen Beta against payment of the Valsen Beta Purchase Price, consisting of the Cash Amount (as defined below) and the Loan Note (as defined below) (the **Share Sale and Transfer**); and
- (iv) cancellation of the class B shares in the issued and outstanding capital of Valsen Alpha issued pursuant to the Triangular Merger (the **Cancellation**).

Valsen Alpha and Valsen Beta

On 30 and 31 December 2014 respectively, Valsen Alpha and Valsen Beta were incorporated for the sole purpose of the Post-Settlement Triangular Merger, Sale and Cancellation.

The Offeror is the holder of the sole class A share with a nominal value of EUR 0.01 in the issued and outstanding share capital of Valsen Alpha and Mr. J.C. Volckaerts, Ms. S. Gilis, Mr. A.A.T. Engelschenschilt and Mr. M. Schuijt have been appointed as the members of the management board of Valsen Alpha. Since Valsen Alpha is a newly incorporated entity without any operational or

other activities, it does not have any assets and liabilities, other than its share interest in Valsen Beta and its paid up capital at incorporation in the amount of EUR 0.01. The articles of association of Valsen Alpha were drawn up by deed of incorporation, a copy of which is attached as Annex A to the Merger Proposal.

Valsen Beta was incorporated by Valsen Alpha on 31 December 2014. Valsen Alpha is the holder of the sole share with a nominal value of EUR 1 in the issued and outstanding share capital of Valsen Beta. The articles of association of Valsen Beta will be amended upon completion of the Triangular Merger.

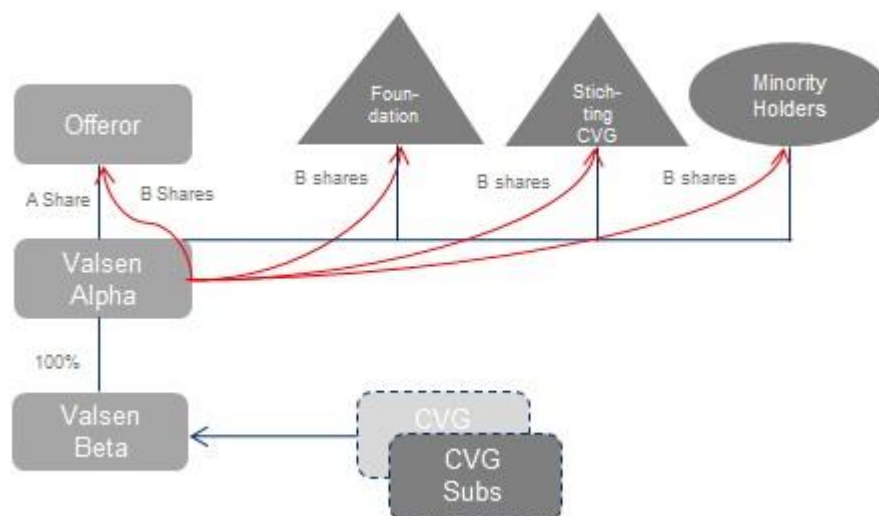
The Triangular Merger

Upon satisfaction of the Conditions Precedent, the Offeror, the Company, Valsen Alpha and Valsen Beta shall, upon request of the Offeror after the Settlement Date, take such actions as required to complete the Triangular Merger.

In order to ensure that no trades in the DRs can be made on Euronext Amsterdam in the two Business Days preceding the effective date of the Triangular Merger, which trades would remain unsettled as a result of the Triangular Merger becoming effective and the DRs ceasing to exist prior to the settlement of such trades, it is possible that trading of the DRs on Euronext Amsterdam will be suspended two Business Days prior to the effective date of the Triangular Merger. If the Triangular Merger would occur and trading of the DRs would not be suspended on Euronext Amsterdam (or on any other trading platform on which the DRs can be traded) as set out in the preceding sentence, it would continue to be possible to trade in the DRs during the two Business Days prior to the effective date of the Triangular Merger. However, any trades in the DRs executed in such period cannot be settled by delivery of the relevant DRs and the relevant clearing and settlement institution may settle such trades in cash and impose a penalty for the failure to deliver the relevant Securities.

Upon the Triangular Merger taking effect, (i) the Company as disappearing entity (*verdwijnende vennootschap*) will merge and disappear into Valsen Beta as acquiring entity (*verkrijgende vennootschap*), (ii) each holder of one or more Shares immediately prior to the Triangular Merger becoming effective will receive one or more class B shares in the capital of Valsen Alpha (the **B Shares**) on a share-for-share basis (i.e. 1 to 1 ratio), (iii) by universal title (*onder algemene titel*) Valsen Beta will acquire all assets and liabilities of the Company, (iv) the Company will cease to exist and accordingly (v) the DRs of the Company will be delisted from Euronext Amsterdam.

The structure chart below reflects the post-merger situation:



Following the Triangular Merger taking effect:

- (i) each holder of Shares, will hold such number of B Shares (in Valsen Alpha, a non-listed entity) as equals the number of Shares held by such holder of Shares immediately prior to the Triangular Merger;
- (ii) in addition to the B Shares issued to the (former) holders of Shares as part of the Triangular Merger, the Offeror will continue to hold the sole class A share in the capital of Valsen Alpha;
- (iii) the holders of DRs and Participation Rights that have not tendered their Securities under the Offer, will remain holders of such DRs and Participation Rights in the Foundation respectively Stichting CVG, provided that the underlying Shares in respect of which the DRs and the Participation Rights have been issued, are replaced on a share-for-share basis with B Shares;
- (iv) the articles of association of Valsen Alpha will remain unamended;
- (v) the articles of association of Valsen Beta will be amended in order to ensure that the full large company regime (*volledig structuur regime*) will apply to Valsen Beta. The Offeror shall ensure that the full large company regime will not cease to apply to Valsen Beta before the annual general meeting of Valsen Beta in 2017; and
- (vi) each holder of Shares (individually recorded in the shareholders register of the Company) will have an individual recording in Valsen Alpha's shareholders register stating the number of B Shares it holds; and
- (vii) the name of Valsen Beta will be changed into "Crown Van Gelder B.V.".

It is intended, that the Deed of Merger will be executed as soon as possible following the Settlement. The day after the execution of the Deed of Merger, the Triangular Merger will become effective by operation of law.

No Dutch dividend withholding tax is due (i) upon the disposal of Securities under

the Triangular Merger, or (ii) in respect of the B Shares received in Valsen Alpha as a result of the Triangular Merger. The Dutch income tax and the Dutch corporation tax consequences of the disposal of Securities as a result of the Triangular Merger are the same as in respect of the disposal of Securities pursuant to the Offer, unless roll-over relief is available in respect of any gain realised in connection with the Triangular Merger. Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

The Share Sale and Transfer

As soon as practicable after the Triangular Merger has become effective, Valsen Alpha shall sell and transfer all issued and outstanding shares in the capital of Valsen Beta (the **Valsen Beta Shares**) to the Offeror and the Offeror shall purchase and accept the Valsen Beta Shares.

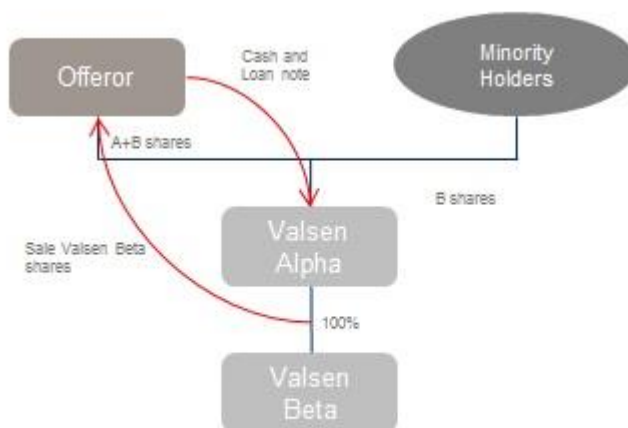
The consideration payable by the Offeror to Valsen Alpha for the purchase of the Valsen Beta Shares shall be equal to the price payable by the Offeror if all Securities would have been tendered under the Offer, which is an amount equal to (i) the product of the DR Offer Price multiplied by the total number of DRs and Participation Rights as were outstanding immediately prior to the Triangular Merger plus (ii) the product of the Share Offer Price multiplied by the total number of Non-Listed Shares as were outstanding immediately prior to the Triangular Merger (the **Valsen Beta Purchase Price**).

A portion of the Valsen Beta Purchase Price equal to the Offer Price shall be paid by the Offeror to Valsen Alpha by means of a loan note (the **Loan Note**), whereas the remainder of the Valsen Beta Purchase Price shall be paid in cash (the **Cash Amount**).

The Offeror shall procure that at all times the Cash Amount shall be sufficient to pay upon cancellation of the B Shares to the Minority Holders (i.e. the holders of B Shares, excluding the Offeror), an amount equal to the product of the Share Offer Price multiplied by the total outstanding B Shares held by such Minority Holders, in cash without interest but subject to Dutch dividend withholding tax (as set out below under "The Cancellation").

The notarial deed of sale and transfer pursuant to which the Share Sale and Transfer will be effected contains no representation, warranties or indemnities by Valsen Alpha other than with respect to the title of the Valsen Beta Shares and authority and capacity of Valsen Alpha.

The structure chart below reflects the structure of the Sale.



The Cancellation

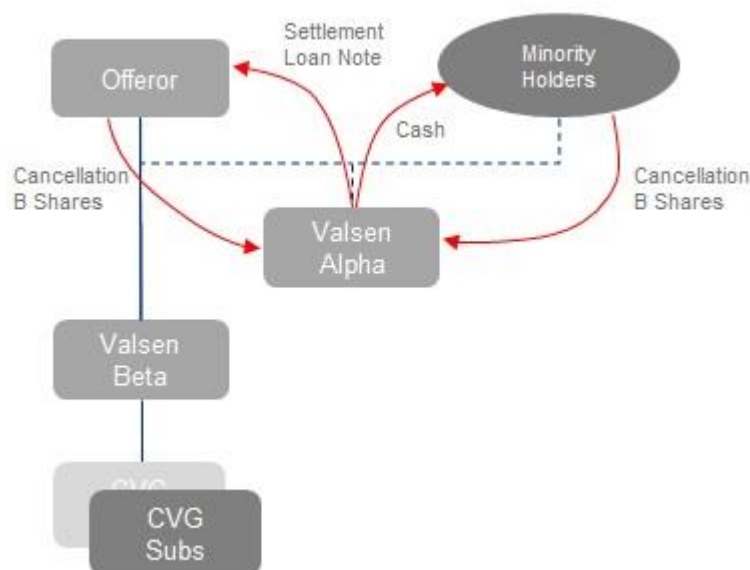
As soon as practicable after completion of the Share Sale and Transfer, but in any event within 10 Business Days following such date, Valsen Alpha shall, and the Offeror shall procure that Valsen Alpha shall, cancel all outstanding B Shares issued to the Offeror and the Minority Holders pursuant to the Triangular Merger.

The B-Shares held by the Offeror, (i) will be cancelled against payment of an amount equal to the Loan Note and (ii) such amount will be paid to the Offeror by means of a set off against the Loan Note.

The B Shares held by the Minority Holders, will be cancelled against payment of a cash amount, per (cancelled) B Share, equal to the Share Offer Price, subject to withholding taxes and other taxes.

Upon receipt by the Foundation and Stichting CVG of the cash amount as repayment for the cancellation of the B Shares held by them on behalf of the Minority Holders, (i) such holders of DRs and Participation Rights will receive an amount equal to the DR Offer Price for each DR and each Participation Right they hold and (ii) the DRs and Participation Rights will automatically be cancelled.

The structure chart below reflects the structure of the cancellation.



The Cancellation of the B Shares is generally subject to Dutch dividend withholding tax at a rate of 15% to the extent that the payment pursuant to the Cancellation in respect of each of the B Shares exceeds the average paid-in capital (as recognized for Dutch dividend withholding tax purposes) of each of the B Shares cancelled. The Dutch income tax and Dutch corporation tax consequences of the Cancellation of the B Shares are in principle the same as in respect of the disposal of Securities pursuant to the Offer. Reference is made to Section 11 (*Dutch tax aspects of the Offer*).

Tendered Securities representing less than 80%

In the event that the Offeror and its Affiliates, directly or indirectly, shall hold a number of Securities representing less than 80% of the Company's issued and outstanding share capital immediately after Settlement of all the Tendered Securities (including the Tendered Securities in the post-acceptance period (*na-aanmeldingstermijn*, but excluding any Shares, Participation Rights and DRs then held by the Company), the Boards shall not be under the obligation to cooperate with the Post-Settlement Triangular Merger, Sale and Cancellation and the Boards shall have the right to re-evaluate the Post-Settlement Triangular Merger, Sale and Cancellation in light of the then prevailing circumstances and the Boards and the individual members of the Boards.

7.14.6 Post-Settlement Measures

Although the Statutory Buy-Out and the Post-Settlement Triangular Merger, Sale and Cancellation are the most probable post-settlement restructuring measures, in the event the Offer is declared unconditional (*gestanddoening*) and only to the extent the number of Securities held by the Offeror and the Company together is not sufficient to initiate the Statutory Buy-Out, the Offeror shall be entitled to initiate, without prejudice, and as alternative, to the Post-Settlement Triangular Merger, Sale and Cancellation, any and all other restructuring of the Group for the purpose of the Offeror acquiring 100% of the issued and outstanding shares in the

capital of the Company or 100% of its assets in accordance with the Applicable Rules and Dutch law in general (including case law) after Settlement (the **Post-Settlement Measures**), including without limitation:

- (i) a sale of all, or substantially all, of the assets and liabilities of the Company to the Offeror or any of its Affiliates;
- (ii) a subsequent public offer for any Securities held by Minority Holders;
- (iii) a statutory cross-border or domestic (bilateral or triangular) legal merger (*juridische (driehoeks-)fusie*) in accordance with section 2:309 *et seq* of the DCC between the Company, the Offeror and/or one or more Affiliates of the Offeror;
- (iv) a statutory cross-border or domestic legal demerger (*juridische splitsing*) of the Company in accordance with section 2:334a *et seq* of the DCC;
- (v) a contribution of cash and/or assets by the Offeror or any of its Affiliates in exchange for Securities or shares of any class (including but not limited to preference shares) in the Company's' share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Holders could not be applicable or could not be excluded;
- (vi) a distribution of proceeds, cash and/or assets to the holders of Securities, which may take the form, but not exclusive, of a distribution out of reserves, an interim dividend, a dividend, reduction of capital or a liquidation distribution;
- (vii) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale and transfer of assets and liabilities by any member of the Group to the Offeror or any of its Affiliates;
- (viii) the conversion of the Company into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), under the laws of the Netherlands or a cross border conversion into a private company with limited liability under the laws of another EU member state, which may, *inter alia*, cause all Shares to become subject to transfer restrictions, if so provided in the Articles of Association;
- (ix) any combination of the foregoing; or
- (x) any and all other transactions, restructurings, issuance of securities of any kind, procedures, actions, processes and/or proceedings in relation to the Company and/or one or more of its Affiliates required to effect the aforementioned objectives.

7.14.7 Implementation Post-Settlement Measures

In the implementation of any Post-Settlement Measure, due consideration will be given to the requirements of Dutch law (including case law) and the Applicable Rules and the Offeror acknowledges that this includes for the Company the requirement to consider the interests of all its stakeholders, including any Minority Holders, employees, employee representative bodies and the requirement for the members of the Supervisory Board to form an independent view of the relevant matter (as also referred to in Section 7.18 (*Minority Holders*)). In this respect, the Supervisory Board as a whole and the Independent SB Member individually shall

(continue) to have the right to engage, for the costs of the Company, their own financial and legal advisors. The provisions of the last paragraph of Section 7.17.3 (*Dutch Corporate Governance Code*) will apply. Reference is also made to Section 7.18 (*Minority Holders*).

7.14.8 Tax treatment of distributions

The Offeror, the Company and Valsen Alpha can give no assurances and have no responsibility with respect to the tax treatment of holders of Securities and/or B Shares with respect to any distributions made by the Company or any successor entity to the Company or Valsen Alpha on the Securities and/or the B Shares, which may include dividends, interest, repayments of principal, repayments of capital and liquidation distributions.

7.15 Integration and organisation

The Offeror supports the Company's current business strategy as laid down in "Focus 2016, as published by the Company on its website on 8 February 2013. Based on its current knowledge of the Company and its business, the overall aim of the Offeror is to maximise the operational performance of the current activities of the Company and the Group. The Offeror strongly believes in a further focus on high speed digital inkjet paper and in partnerships with other industry players, and is convinced that the Company has the possibility to strengthen its unique niche in these markets.

The Offeror will continue the character and company culture of the Company. Furthermore, after the Settlement Date the Company will continue to operate under its current trade name and trademarks and the Company's head office will remain at its current location in Velsen-Noord, the Netherlands.

At this stage it is not envisaged to change the Company's current accounting standards and/or accounting principles and valuation methods.

In respect of investments, the Offeror encourages any capex investments resulting in short or midterm profitability improvements. Currently, the Offeror does not expect any other than existing external financial sources to be necessary. The Offeror and the Company agreed that future financing will remain consistent with existing levels.

The shareholder loans by which the Offer will be partly financed will be repaid by the Offeror over the next few years, using funds distributed by the Company (or its legal successor) to the Offeror, with the aim to remain in line with the existing dividend policy of the Company.

The Offeror has committed to the arrangements set out in this paragraph 7.15. No specific duration has been agreed between the Offeror and the Company in respect of these arrangements, which, for the avoidance of doubt, does not in any way prejudice the commitment of the Offeror made in this respect.

7.16 Employees

7.16.1 No redundancies

The Offeror strongly believes that it can support the Company in making further progress in line with its management's earlier efforts to work and operate more efficiently. The Offeror has extensive experience in implementing "lean" operations in general, whereby the focus lies on the efficiency and the bottom line

profitability, not on cutting costs or FTE's as such. The number of employees will not be reduced as a consequence of the Offer.

The Offeror has committed to the arrangements set out in this paragraph 7.16.1. No specific duration has been agreed between the Offeror and the Company in respect of these arrangements, which, for the avoidance of doubt, does not in any way prejudice the commitment of the Offeror made in this respect

7.16.2 Existing rights

The Offeror has agreed to respect the existing obligations of the Group pursuant to employment agreements; these will be honoured and not be changed as a result of the Offer, including the existing rights under applicable social plans and collective labour agreements. The existing employee consultation structure and advice and consent rights of employee representative bodies will be respected. The pension rights of current and former employees of the Group shall be maintained and honoured. Furthermore, a culture of excellence shall be fostered, where qualified employees are offered attractive training and career progression based on available opportunities.

The Offeror has committed to the arrangements set out in this paragraph 7.16.2. No specific duration has been agreed between the Offeror and the Company in respect of these arrangements, which, for the avoidance of doubt, does not in any way prejudice the commitment of the Offeror made in this respect.

7.16.3 Employee consultation

The Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2000* (the Dutch code in respect of informing and consulting of trade unions).

The Works Council has been informed regarding the support, recommendation and execution by the Management Board of the Offer as well as any action required for the implementation thereof. On the basis thereof, the Works Council has rendered its unconditional positive advice in respect of the foregoing.

In addition, the Works Council has been informed regarding the Post-Settlement Triangular Merger, Sale and Cancellation. On the basis thereof, the Works Council has rendered its unconditional positive advice in respect of the Post-Settlement Triangular Merger, Sale and Cancellation.

To the extent that intended decisions regarding any future integration or restructuring will be subject to the Works Council's advice the proper procedures shall be followed pursuant to the Dutch Works Council Act (*Wet op de ondernemingsraden*) and in accordance with standard practice within the Company.

7.17 Governance

7.17.1 Management Board

The members of the Management Board have agreed to stay with the Company. Following the Settlement Date, the composition of the Management Board shall therefore remain to be as follows: Mr. M. Dronkers as CEO and Mr. H. van der Zwaag as CFO.

7.17.2 Future composition of the Supervisory Board

With effect of the Settlement Date, Mr. E.J.L. Bakker, Mr. T.A. Philippa and Mr. H. Wagter shall resign from the Supervisory Board and Mr. J.C. Volckaerts, Ms. S. Gilis, and Mr. A.A.T. Engelschenschilt shall be appointed as members of the Supervisory Board.

Mr. J.A.J.M. van den Hoven, who qualifies as 'independent' within the meaning of the Dutch Corporate Governance Code (such member or after his replacement any other person who qualifies as independent Supervisory Board member within the meaning of the Dutch Corporate Governance Code, the **Independent SB Member**) and Mr. H.P. van Houtum, who has been appointed as member of the Supervisory Board on the recommendation of the Works Council, shall remain members of the Supervisory Board following the Settlement Date.

Immediately following the Settlement Date, the composition of the Supervisory Board shall therefore be as follows:

- (i) Mr. J.A.J.M. van den Hoven (as the Independent SB Member);
- (ii) Mr. H.P. van Houtum (appointed on the recommendation of the Works Council);
- (iii) Mr. J.C. Volckaerts;
- (iv) Ms. S. Gilis; and
- (v) Mr. A.A.T. Engelschenschilt.

7.17.3 Dutch Corporate Governance Code

For as long as the Company has Minority Holders and remains listed on Euronext Amsterdam, it shall continue to adhere to the Dutch Corporate Governance Code, except for (i) the current deviations from the Dutch Corporate Governance Code as set out in the Annual Report 2013 and (ii) any future deviations which are approved by the Independent SB Member. Any deviations shall be explained in accordance with the Dutch Corporate Governance Code.

According to the Dutch Corporate Governance Code, all members of the Supervisory Board, with the exception of not more than one person, shall be independent within the meaning of the Dutch Corporate Governance Code. Based on this requirement, as of the Settlement Date the Supervisory Board has to have at least four Independent SB Members. However, since Mr. J.C. Volckaerts, Ms. S. Gilis and Mr. A.A.T. Engelschenschilt shall not qualify as independent members as all of them work for Andlinger, the only Independent Member in the Supervisory Board as of the Settlement Date shall be Mr. J.A.J.M. van den Hoven.

For as long as the Company has Minority Holders or remains listed on Euronext Amsterdam, the Independent SB Member shall serve as member of the Supervisory Board. The Independent SB Member shall in any case not resign as member of the Supervisory Board until (i) all Minority Holders have transferred their Securities to the Offeror and the Company has been delisted or (ii) the Post-Settlement Triangular Merger, Sale and Cancellation or any other Post-Settlement Measure, has been completed and the Company has been delisted.

In his position as member of the Supervisory Board after Settlement, the Independent SB Member shall monitor and protect the interests of all stakeholders of the Company, including in particular, the interests of the Minority Holders and monitoring compliance with the provisions of Section 7.15 (*Integration and Organisation*), 7.16 (*Employees*) and Sections 7.17.2 up to and including 7.18. The Independent SB Member shall have the right to approve any material related party transactions and Post-Settlement Measure, whereby “right to approve” shall mean that any of the aforesaid transactions shall only be permitted with the prior approval of the Supervisory Board including a vote in favour of such approval by the Independent SB Member.

7.17.4 Large company regime and Articles of Association

If completion of the Post-Settlement Triangular Merger, Sale and Cancellation takes place, the Offeror shall ensure that the full large company regime will apply to the legal entity which, after completion of the Post-Settlement Triangular Merger, Sale and Cancellation will continue to operate the Company’s business.

The Offeror shall ensure that the full large company regime (*volledig structuur regime*) will not cease to apply to the Company or the legal entity which after completion of the Post-Settlement Triangular Merger, Sale and Cancellation, will continue to operate the Company’s business, before the annual General Meeting of Shareholders or the general meeting of such legal entity, as the case may be, in 2017.

The Offeror does not envisage any amendments to the Articles of Association after the Settlement Date, except for the amendment described in Section 7.20 (*EGM*).

7.18 Minority Holders

Without prejudice to Section 7.14 (*Consequences of the Offer*), the Offeror shall procure that as long as there are Minority Holders in the Company, no member of the Group shall take any of the following actions unless with the approval of the Independent SB Member:

- (i) agree to and enter into a related party transaction between such member and any member of the Group which is not at arm’s length; and
- (ii) take any other action with the purpose of prejudicing the value of, or the rights relating to the Minority Holders’ interest in the Company.

In the implementation of any Post-Settlement Measure, due consideration will be given to the requirements of Dutch law and the Applicable Rules and the Offeror acknowledges that this includes for the Company the requirements to consider the interest of all its stakeholders, including any Minority Holders, employees, employee representative bodies and the requirement for the members of the Supervisory Board to form an independent view of relevant matter.

7.19 No severance packages for members of the Boards

The resigning members of the Supervisory Board, Mr. E.J.L. Bakker, Mr. T.A. Philippa and Ms. H. Wagter, will receive their annual compensation from 1 May 2014 up to 30 April 2015 and a *pro rata* compensation from 1 May 2015 up to the Settlement Date. None of the members of the Boards is eligible to severance payments in connection with their resignation following the Settlement Date.

7.20 EGM

At the EGM the holders of Securities shall be provided with information concerning the Offer in accordance with section 18 of the Decree and shall be requested to, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, among others, to vote for:

- (i) the appointment of Mr. J.C. Volckaerts, Ms. S. Gilis, and Mr. A.A.T. Engelschenschilt as members of the Supervisory Board;
- (ii) the granting of discharge to the resigning members of the Supervisory Board, with respect to their duties and obligations performed and incurred in their capacity as a member of the Supervisory Board until the date of the EGM, and in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company; and
- (iii) any resolutions required for the effectuation of the Post-Settlement Triangular Merger, Sale and Cancellation or any other Post-Settlement Measures that have been pre-agreed between the Company and the Offeror, for the purpose of the Offeror acquiring 100% of the issued and outstanding shares in the capital of the Company or 100% of its assets, all as further detailed and explained in the agenda and explanatory notes to the agenda for the extraordinary general meeting for the EGM as to be published by the Company ultimately on 29 January 2015 (See also Section 12 (*Press releases*),

(collectively, the **Resolutions**).

7.21 Certain arrangements between the Offeror and the Company

Below is a summary of the key arrangements set out in the Merger Protocol that are relevant to the Offer and not otherwise described in this Offer Memorandum.

7.21.1 Commitment of the Company regarding Potential Competing Offers

Exclusivity

Until the earlier of the date of termination of the Merger Protocol in accordance with its terms or at midnight on the Settlement Date, the Company:

- (i) shall not, and shall ensure that none of the Relevant Persons shall in any way, directly or indirectly, solicit, initiate, invite or encourage or take any other action to facilitate, nor enter into or continue any discussions or negotiations with any third party with respect to a potential offer or proposal for an Alternative Transaction; and
- (ii) will notify the Offeror promptly (and in any event within 24 hours from receipt) if any communication, invitation, approach or enquiry, or any request for information is received from any third party in relation to an Alternative Transaction (an **Alternative Proposal**).

The Company has confirmed that it and the Relevant Persons were not in discussions or negotiations with any third party regarding an Alternative Proposal, at the date of signing the Merger Protocol.

Potential Competing Offer

If in the reasonable opinion of the Boards, taking into account their fiduciary

duties and having consulted their financial and legal advisors, an Alternative Proposal by a *bona fide* third party is reasonably likely to evolve into a Competing Offer (a **Potential Competing Offer**), Parties agreed that:

- (i) the Company shall notify the Offeror forthwith (and in any event within 24 hours) thereof and provide the key details on the Potential Competing Offer, insofar the Company is aware of such details, including the identity of such third party and its advisors, the proposed consideration and the financing thereof, the transaction structure, the non-financial covenants and the conditions to commencement of the Potential Competing Offer and to such offer being declared unconditional (*gestand wordt gedaan*); and
- (ii) the Company may engage in discussions and negotiations with such third party in respect of such Potential Competing Offer, provide information to such third party, consider such Potential Competing offer and make public announcements in relation to a Potential Competing Offer to the extent required under the Applicable Rules, for a period of no longer than ten Business Days following the notification (described under (i) directly above) by the Company to the Offeror.

Within ten Business Days after receipt of the notice from the Boards that it has qualified an Alternative Proposal as a Potential Competing Offer, the Company must give written notice to the Offeror that either:

- (i) the Potential Competing Offer constitutes a Competitive Offer; or
- (ii) the Potential Competing Offer has been determined by the Boards to not constitute a Competing Offer, in which case the Company must immediately confirm to the Offeror that (a) it continues to support the Offer, (b) the Boards will continue to support and recommend the Offer and the other Transactions, (c) it has discontinued considering, and (d) has terminated any discussions and negotiations regarding that Potential Competing Offer and any Alternative Proposal from such third party.

Competing Offer

In the event that a Potential Competing Offer has been determined by the Boards to constitute a Competing Offer, or a third party otherwise makes, or announces its intention to make, a Competing Offer or informs the Company directly or (any member of) the Boards that it will make a Competing Offer:

- (i) the Company shall promptly (but in any event within one Business Day) notify the Offeror in writing of such event and shall provide to the Offeror all key details on the Competing Offer, insofar as the Company is aware of such details, including the identity of such third party and its advisors, the proposed consideration and the financing thereof, the transaction structure, the non-financial covenants and the conditions to commencement of the Competing Offer and to such offer being declared unconditional (*gestand wordt gedaan*); and
- (ii) the Offeror shall have the right to (a) submit in writing to the Boards a revision of its Offer within a period of five Business Days following the

date on which the Offeror has received such notice (the **Revised Offer Period**) or (b) may immediately terminate the Merger Protocol in connection therewith.

If, on balance, the terms and conditions of such revised offer are, in the reasonable opinion of the Boards, having consulted their financial and legal advisors and acting in good faith and observing their obligations under Dutch law, at least equal to those of the Competing Offer, such offer shall qualify as a revised offer (the **Revised Offer**) and the Company shall not be entitled to accept and/or recommend the Competing Offer or terminate the Merger Protocol. In that event, the Company and the (members of the) Boards shall remain bound to the terms and conditions of the Merger Protocol, including with respect to (Potential) Competing Offers.

If, within the Revised Offer Period the Offeror has not made a Revised Offer or informed the Company in writing that it does not wish to make a revision of its Offer, the Company may accept the Competing Offer, provided that (a) such acceptance must be made within five Business Days after the earlier of the end of the Revised Offer Period and the date of any written notice by the Offeror of its decision not to make a revision of its Offer, with written notice thereof concurrently provided to the Offeror, (b) simultaneously with such acceptance, the Company must terminate the Merger Protocol.

The procedure set out in this Section 7.21.1 will apply *mutatis mutandis* to any consecutive (Potential) Competing Offer, including a (Potential) Competing Offer following a Revised Offer.

7.21.2 Termination events

The Merger Protocol may be terminated in the following events:

- (i) by mutual written consent of the Offeror and the Company;
- (ii) by notice in writing given by either the Offeror or the Company (the **Terminating Party**) to the other party if any of the Offer Conditions for the benefit of the Terminating Party has not been satisfied or waived by the Terminating Party before the Closing Date or if it is apparent that such Offer Conditions cannot be satisfied and will not be waived by the Terminating Party, on any date before such Closing Date, provided that any such non satisfaction of the relevant Offer Condition is not due to a breach by the Terminating Party of any of its obligations under the Merger Protocol;
- (iii) by notice in writing given by the Terminating Party to the other party in the event of a material breach of the Merger Protocol by the other Party (the **Defaulting Party**) which breach has or is expected to have a material adverse effect on the Offer or the Company (a **Material Breach**), provided that such Material Breach (i) has not been waived by the Terminating Party, or (ii) has not been remedied by the Defaulting Party within ten Business Days after receipt of the written notice of the Terminating Party, provided that the Defaulting Party shall not be entitled to such remedy period if the Material Breach is not capable of being remedied;

- (iv) by notice in writing by the Company to the Offeror pursuant to Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);
- (v) by notice in writing by the Offeror to the Company pursuant to Section 7.21.1 (*Commitment of the Company regarding Potential Competing Offers*);
- (vi) by notice in writing by the Offeror in the event the Company or the Boards have revoked, withdrawn, amended or qualified the Recommendation or made any contradictory statements as to their position regarding the Offer or the other Transactions in breach of Section 7.8 (*Decision-making and recommendations by the Boards*).

7.21.3 Termination fees

To induce the Offeror to enter into the Merger Protocol and to pursue and make the Offer, a unilateral termination fee to be paid by the Company has been negotiated. The terms of this termination fee are as follows: the Company shall, upon termination of the Merger Protocol pursuant to Sections 7.21.2(iv) and (v) (*Termination events*), in the event that any of the Boards has withdrawn, substantially modified or substantially amended its recommendation of the Offer, immediately upon a written request thereto, pay a fee to the Offeror of EUR 500,000 as compensation for opportunity costs and other costs incurred by the Offeror in connection with the Offer, such fee being an exclusive remedy. No further compensation will be due by the Company to the Offeror in such event.

7.21.4 No compensation for the Boards in connection with the Offer

None of the members of the Boards are eligible to severance payments or compensation in connection with the Offer, other than as pursuant to the Irrevocables described in Section 7.13 (*Irrevocables*).

8 Information on the Company

8.1 Introduction

The Company is a specialist paper manufacturer with around 280 staff and two paper machines. Its products – paper on reels – are mainly distributed in Western Europe. The Company is based in Velsen, the Netherlands. Since the revision of its strategy in 2005, the Company started focussing on a broad, modern range of new products. The shift towards becoming a more speciality-oriented supplier. In 2013, the Company published its Focus 2016 strategy, which is concentrated on three niche markets: High Speed (Digital) Inkjet, Label and Specialty Packaging.

8.2 History of the Company

The Company was founded in 1896 when Pieter Smidt van Gelder set up a newsprint mill in Velsen. The Company owes its name “Crown” to the joint-venture with the American Crown Zellerbach Corporation in the field of tabulating card paper, which was started in 1963. The parent company Van Gelder Paper went bankrupt in December 1981, which resulted in 540 redundancies in Velsen.

Following the bankruptcy, several private investors were prepared to invest capital in a restart. This financial facilitation together with the commitment of the staff, the regional government and the municipality of Velsen led to a restart in January 1983. Crown Van Gelder Papierfabrieken restarted its independent mill with 260 employees and one paper machine (**PM 2**), while the second paper machine remained out of service.

In 1985, Crown Van Gelder was floated on the Amsterdam stock exchange.

In 1987, the mothballed paper machine (**PM 1**) was brought back into service. 80 employees were hired and the capacity increased with 60,000 ton to 140,000 ton. This improved the labour productivity from 300 ton to 400 ton per employee per year.

In 1998 the company invested EUR 45 million in a new film press for PM 1, a new softcalender and winder for PM2 and an automated packaging line.

In 2004 an upgrade of PM 1 took place, a speed increase of PM2 up to 1,100 m/min and a new gas turbine for the combined heat and power plant. The total investment amounted to EUR 45 million.

In 2005, the Management Board started a ‘new business development’ program, aiming at the development of new and improved products with better market growth perspectives and better margins, compared to traditional offset papers.

In 2013, the Company published its “Focus 2016” strategy, aiming to become a strong niche paper producer (focusing on speciality paper grades, especially high speed inkjet paper, specialty packaging paper and label paper) together with a further increase in operational efficiency.

8.3 Business overview

8.3.1 Capacities

The Company operates two paper machines, which have a 24 hours, 7 days a week production cycle. The machines manufacture some 100 different paper varieties ranging from 40 g/m² to 260 g/m². Currently the capacity is around 225,000 ton, with a labour productivity of around 800 ton per employee.

8.3.2 Market developments

In Q3 2014 conditions in several markets relevant for the Company remained favourable, positively impacting sales and results.

Despite the traditionally weaker European paper market during the summer holiday period, there was no paper demand related downtime and with the current healthy order book, full capacity utilisation at the Company is expected to continue in the coming months.

In the first three quarters of 2014, the order volume in the European market for woodfree uncoated paper showed an increase of 2% compared with the same period last year. For the full year 2014, the Company foresees a sales volume increase of around the same percentage.

As outlined in the Company's "Focus 2016" strategy, commercial focus is especially directed at three target areas: high speed (digital) inkjet, label and specialty packaging, with better margins and good growth perspectives. The improved market conditions also results in favourable sales developments in the Company's focus products. The expected increase in focus product sales for 2014 is in line with management's growth ambition of 20,000 ton for this year, bringing the share of these products in the total sales volume to nearly 50% (FY2013: 40%).

High speed inkjet and speciality packaging show the strongest growth among the focus products. The high speed inkjet product range has been developed for high volume colour inkjet printers. Inkjet printing is applied as printing technology for transactional applications and mailings and also publishers show strong interest in book printing with inkjet technology. In speciality packaging, paper for luxury shopping bags is a fast growing and promising product in the Company's product range, since the European Union has decided to fully ban single-use plastic shopping bags in the coming years.

8.3.3 The Company's client base

In recent years, the Company has become a strong business-to-business player with several 'innovative' products for specific applications. The Company supplies to around 150 customers, especially in Europe. These products are precisely tailored to the customers' wishes and act as a high-value foundation for a wide variety of applications.

8.4 Objectives and strategy

8.4.1 Objectives

Playing on its core strengths of customer-oriented service, innovativeness and operational flexibility, the Company wishes to specifically profile itself as a speciality supplier of high-quality woodfree uncoated and single-coated paper. The Company's goal is to contribute to creating value for its customers and shareholders whilst continuing to be attractive to its employees.

8.4.2 Strategy

The Company's strategy, "Focus 2016", has been developed to distinguish the Company's business and activities from those of its competitors, prioritising four objectives:

- (i) commercial focus on high-speed inkjet, label and specialty packaging;
- (ii) increase in production efficiency;
- (iii) investment in sustainable employability; and
- (iv) strategic partnerships with other market parties.

The Company is focussing on increasing growth in the core areas of high-speed inkjet, label, and specialty packaging, which provide a higher added value for both the customer and the Company than the more traditional graphics products.

Introducing new products and entering new markets will also keep the Company ahead of the competition, a trend that will continue in the future.

The size of the paper machines enables the Company to rapidly and flexibly anticipate customer demand and offer customers substantial added value. This ability is highly appreciated, as evidenced by the large number of loyal Company's customers. In addition, the Company holds a continuous dialogue with its customers and suppliers in order to realise improvements in its supply chain.

Improvement projects to increase production efficiency were started in 2013 with the goal of both improving the stability of the machine park and anticipating the decreasing size of customer orders.

Lastly, as part of the "Focus 2016" strategy, the Company actively searched for strategic partners to expedite growth in profitable markets and share strategic, technological and/or commercial goals. The current public offer process is part of this strategic objective, whereby the Company envisages added value from Andlinger CVBA on both operational excellence and sector expertise.

8.5 Recent developments

8.5.1 Raw material and energy costs

The development of financial results in 2014 is supported by lower pulp and energy prices. Pulp is the most important raw material for the Company's papers and also the largest input cost in the paper making process. In the first half of 2014, the Company benefited from lower pulp prices, due to extra pulp supply (of around 15% of total supply) coming on stream after the commissioning of new short fibre pulp production capacity in South America. This additional supply is now expected to be fully digested by the market. Combined with stronger pulp demand from China, pulp prices are moving up again. Since pulp is mainly traded in USD, the recent strengthening of the USD compared to the EUR will result in a further cost increase for the Company in the coming period.

After a hit by strong price increases in gas in 2013, the Company has kept gas prices floating in anticipation of lower price levels. During the first half of 2014, gas prices came down markedly, mainly due to mild weather conditions and high gas storage levels in Europe. Since July 2014, geopolitical tensions are adversely impacting gas prices and therefore the Company decided to hedge gas prices for the rest of the year, although against substantially higher forward prices. On balance, costs for natural gas for the Company in 2014 will be over EUR 3 million lower compared to 2013.

8.5.2 Financial position

The Company has taken the necessary steps to consolidate its market position and to safeguard its financial position in a volatile business environment. Although the Company's commercial and operational strategy is valid, it should be taken into consideration that market conditions will remain volatile. To counteract pressure on cash flow and results, the Company took additional measures to increase market performance and efficiency, to lower costs and to decrease capex and working capital requirements. These measures have resulted in a positive cash position and no current requirements to employ our overdraft facility.

8.5.3 Recent developments and outlook

Reference is made to the trading update of the Company, dated 10 October 2014, in relation to the sales performance of the Company in the third quarter of the financial year 2014, as included in Section 0 (*Trading update with respect to Q3*). Please be informed that the Q3 trading update was originally scheduled for 13 November 2014, but has been brought forward in connection with the press release regarding the announcement of the Offer.

8.6 Governance Structure

The Company has a two-tier board structure, consisting of the Management Board (*raad van bestuur*) and the Supervisory Board (*raad van commissarissen*), in accordance with the full large company regime (*volledige structuurregime*) as set out in the provisions of Sections 2:158 to 2:162 inclusive and 2:164 of the DCC, which is being applied by the Company.

8.6.1 Management Board

The Company is managed by its Management Board. The Management Board has the full responsibility for both the Company's management and the longer term policy making and strategy, all under the supervision of the Supervisory Board. In fulfilling their duties, all members of the Management Board serve the interests of the Company and the enterprise connected therewith. The Management Board provides the Supervisory Board with all required information for the exercise of the duties of the Supervisory Board, in a timely manner.

As the Company is subject to the (mandatory) rules for large companies (*structuurregime*), the members of the Management Board are appointed and dismissed by the Supervisory Board. The remuneration and other conditions of appointment of each member of the Management Board are determined by the Supervisory Board, within the framework of the remuneration policy to be adopted from time to time by the General Meeting of Shareholders.

Certain important decisions of the Management Board require the prior approval of the Supervisory Board. Other important resolutions of the Management Board are subject to the prior approval of the General Meeting of Shareholders. The internal organisation and procedures of the Management Board as well as some aspects of its relationship with, *inter alia*, the Supervisory Board, the General Meeting of Shareholders and the Works Council are laid down in the Management Board regulations.

8.6.2 Composition of the Management Board

Composition

The Management Board consists of two members. Each Management Board member has been appointed for a term of 4 years.

The Management Board is composed of the following members:

Name	Position	Member Since	Term expires	Term
Mr. M. Dronkers	CEO	2009	May 2017	4 year
Mr. H. van der Zwaag	CFO	2013	May 2017	4 year

Resumes Management Board members

M. Dronkers M.Sc.Eng. – Chief Executive Officer

Previous positions:

- Appointed as CEO in 2011
- Chief Operating Officer as from 2009 to 2011
- Management Board member from 2009
- Deputy Managing Director in 2008
- Operations Manager in 2002
- Head Technology Department in 1994
- Process Engineer at Crown Van Gelder from 1991
- AveBe (1990-1991)

Nationality: Dutch

Other positions:

- Board member Royal VNP
- Board member VEMW
- Board member Stichting Techniekcampus Techport
- Chairman of the Environmental Committee of the Royal VNP
- Member of the Environmental Committee of the CEPI
- Member of Advisory Board Harbor Festival IJmuiden

H. van der Zwaag M.Sc.Fin. – Chief Financial Officer

Previous positions:

- Management Board member as from 2013
- CFO as from 2008
- Finance Director as from 2006
- Crown Van Gelder, Controller as from 2003
- Hoogovens Group / Corus Steel (Tata Steel) Controlling 1997-2003
- Hoogovens Group (Tata Steel) Internal Audit 1989 - 1996

- Vrije Universiteit Internal Audit, 1987 - 1989

Nationality: Dutch

Other positions:

- Board member Stichting Pensioenfonds De Eendragt

8.6.3 Supervisory Board

The Supervisory Board is responsible for supervising the conduct of and providing advice to (members of) the Management Board and supervising the Company' business in general. In performing its duties, the Supervisory Board is required to act in the interests of the Company' business as a whole. The members of the Supervisory Board are not, however, authorised to represent the Company in dealings with third parties.

Under the Articles of Association, the Supervisory Board can only adopt resolutions by an absolute majority of the total number of votes to be cast in a meeting where the majority of the Supervisory Board members then in office are present or represented. Each member of the Supervisory Board shall be entitled to one vote.

8.6.4 Composition of the Supervisory Board

The Supervisory Board is composed of the following members:

Name	Position	Member Since	End of Term
Mr. J.A.J.M. van den Hoven	Chairman	9 November 2012	2016
Mr. H. Wagter	Member	26 April 2007	2015
Mr. E.J.L. Bakker	Member	24 April 2008	2016
Mr. T.A. Philippa	Member	16 May 2012	2016
Mr. H.P. van Houtum	Member	9 November 2012	2016

Emile Bakker (1947)

Appointed in 2008, reappointed in 2012, current term until 2016

Nationality: Dutch

Position: Former Investment Director Antea Participaties B.V.

Supervisory positions:

- Member Supervisory Board Boval B.V.
- Member Supervisory Board Felison Assuradeuren N.V.

Other positions:

- Board member Stichting Preferente Aandelen Batenburg Techniek
- Board member Stichting Prioriteit Antea Participaties

Henk van Houtum (1953)

Appointed in 2012, current term until 2016

Nationality: Dutch

Position: Former Director Strategy and Innovation at Van Houtum B.V.

Supervisory positions:

- Chairman Supervisory Board Van Houtum B.V.
- Member Supervisory Board AWVN

Other positions:

- Chairman of the board Royal VNP (Dutch Paper and Board Industry Association)
- Member of the board CEPI (Confederation of European Paper Industries)
- Member of the board VNO-NCW (Confederation of Netherlands Industry and Employers)

Jacques van den Hoven, Chairman (1952)

Appointed in 2012, current term until 2016

Nationality: Dutch

Position: Self-employed company advisor

Supervisory positions:

- Chairman Supervisory Board Van Raak Staal Holding B.V.
- Member Supervisory Board of Noordbrabants Museum

Other positions: Chairman of Stichting Wetenschappelijk Onderzoek en Opleidingen in de Vastgoedkunde

Theo Philippa (1955)

Appointed in 2012, current term until 2016

Nationality: Dutch

Position: Self-employed company advisor

Supervisory positions:

- Member Supervisory Board DPW Van Stolk Holding B.V.
- Member Supervisory Board Net Display Systems B.V.

Han Wagter (1949)

Appointed in 2007, reappointed in 2011, current term until 2015

Nationality: Dutch

Position: Former CFO of Royal Wessanen N.V.

8.7 Major DR-holders

The following table presents information regarding the ownership of the DRs on the date of this Offer Memorandum for each existing holder of DRs that beneficially owns 3% or more of the DRs and is registered in the public register on the website of the AFM (<http://www.afm.nl>). Save for H.M. van Heijst, the individual Committed Security Holders represented by Stichting Value Partners for the signing of the Irrevocable, are not included in the below table because each of these individuals owns less than 3% of the DR's. The information in the below table is solely based on the information obtained from the relevant holder of DRs or from the public online register on the website of the AFM (<http://www.afm.nl>). Reference is made to Section 7.13.1 (*Committed holders of Securities*).

Holders of DRs	Number of DRs	Percentage
J.P. Visser	298,723	6.86%
Vereniging Beleggingsclub 't Stockpaert	292.550	6.71%
Navitas B.V.	290,000	6.66%
Stichting Administratiekantoor Arkelhave B.V.	250,619	5.75%
H.M. van Heijst	200,000	4.59%
G.M. Dekker	143.000	3,28%

8.8 Capital and Securities

At the date of this Offer Memorandum, the authorised share capital of the Company amounts to EUR 30 million and is divided in 1,500,000 million ordinary shares and 1,500,000 preference shares, with a nominal value of EUR 10 each. The issued and outstanding share capital of the Company amounts to EUR 8,712,010 divided into 871,201 Shares. Each Share converts the right to cast one vote. At the date of this Offer Memorandum, the Company does not hold any Shares in its own capital.

The following table presents information regarding the ownership of the Shares on the date of this Offer Memorandum for each existing holder of Shares.

Holders of Shares	Number of Shares	Percentage
Stichting Administratiekantoor Crown Van Gelder	868,020	99.63%
Stichting CVG	2,400	0.28%
Third parties	781	0.09%

For each of the 868,020 Shares held by the Foundation, five DRs with a nominal value of EUR 2 each have been issued. All 4,340,100 currently issued DRs are listed on Euronext Amsterdam.

In respect of 2,399 of the Shares held by Stichting CVG, five Participation Rights with a nominal value of EUR 2 each have been issued. The Participation Rights are not listed and are held by employees and former employees of the Company.

For the 781 Shares that are held directly by third parties, no depositary receipts or participation rights have been issued and these Shares are not listed on Euronext Amsterdam.

9 Information on the Offeror and Andlinger CVBA

9.1 Information on the Offeror

The Offeror is a private limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands. The Offeror is registered with the Dutch trade register under number 61842885.

The Offeror has been incorporated for the purpose of making the Offer and has not carried on any business prior to the date hereof, other than with respect to the Offer and related equity and debt financing arrangements.

The issued and paid up share capital of the Offeror amounts to EUR 1, divided into one ordinary share with a nominal value of EUR 1. The Offeror is a wholly-owned subsidiary of Valsen CV (as defined below).

The board of directors of the Offeror consists of the following persons:

- (i) Mr. J.C. Volckaerts;
- (ii) Ms. S. Gilis; and
- (iii) Mr. A.A.T. Engelschenschilt.

9.2 Information on the persons controlling the Offeror

Valsen C.V. is a limited partnership established under the laws of the Netherlands (*commanditaire vennootschap*), having its seat (*zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands (**Valsen CV**). Valsen CV is registered with the Dutch trade register under number 61925470.

Valsen CV was incorporated for the purpose of holding the Offeror and has not carried on any business prior to the date hereof, other than with respect to holding the Offeror and related equity and debt financing arrangements.

The general partner (*beherend vennoot*) of Valsen CV is Stichting GP Valsen, a foundation incorporated under the laws of the Netherlands (*stichting*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its office at Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, the Netherlands (**Valsen GP**). Valsen GP is registered with the Dutch trade register under number 61774804.

Valsen GP was incorporated for the purpose of being the general partner of Valsen CV and has not carried on any business prior to the date hereof, other than with respect to the being the general partner of Valsen CV.

The board of directors of Valsen GP consists of the following persons:

- (i) Mr. J.C. Volckaerts;
- (ii) Ms. S. Gilis; and
- (iii) Mr. A.A.T. Engelschenschilt.

The limited partners (*commanditaire vennoten*) of Valsen CV do not have any power to instruct or direct Stichting GP Valsen in respect of its management of Valsen CV or to

exercise any veto rights in respect of such management. The Andlinger Investors will indirectly hold their interest in the Offeror through the limited partners of Valsen CV.

Andlinger CVBA is authorised to appoint or dismiss members of the board of directors of Valsen GP.

Andlinger CVBA will provide operational and managerial expertise to the Offeror.

Pursuant to the Merger Protocol Andlinger CVBA was entitled to assign its rights and obligations under the Merger Protocol to a private limited liability company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), sponsored by the Andlinger Investors. In light thereof, Andlinger CVBA has assigned its rights and obligations under the Merger Protocol to the Offeror; Andlinger CVBA shall however, remain jointly and severally liable with the Offeror for the proper performance of all obligations so assigned.

9.3 Information on Andlinger CVBA

9.3.1 Introduction

Andlinger CVBA is a cooperation with limited liability under the laws of Belgium, with its registered office at Louizalaan 326, 1050 Elsene, Brussels, Belgium. Andlinger CVBA is registered with the Belgium trade register under number 0873.602.487.

9.3.2 Management of Andlinger CVBA

The board of directors of Andlinger consists of the following persons:

- (i) Mr. J.C. Volckaerts;
- (ii) Sylon BVBA, a private limited liability company incorporated under the laws of Belgium, represented by Ms. S. Gilis;
- (iii) Automotive Engineering BVBA, a private limited liability company incorporated under the laws of Belgium, represented by Mr. A.A.T. Engelschenschilt; and
- (iv) Mr. A. Pronost.

9.3.3 Shareholders of Andlinger CVBA

The shareholders of Andlinger CVBA are:

- (i) Mr. J.C. Volckaerts;
- (ii) Ms. S. Gilis;
- (iii) A Mr. A.A.T. Engelschenschilt; and
- (iv) Mr. A. Pronost.

9.3.4 Business description

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

Andlinger CVBA mainly focuses on industrial and technology oriented companies with an industrial or B2B client base that are or could become innovation

champions or strong niche players. Andlinger CVBA'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 CVBA does not have a maximum holding period for its investments and is flexible in price and transaction structure. As Andlinger CVBA 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. If the Offer is declared unconditional (*gestand wordt gedaan*) and the Offeror acquires the Company, Andlinger CVBA's partners' extensive operational and line management experience shall be provided to the Company.

As for other past and current investments, Andlinger CVBA functions as a service provider to and representative of the Andlinger Investors, but does not invest in its own name.

10 Further declarations pursuant to the Decree

10.1 Declarations

In addition to the other statements set out in this Offer Memorandum, (i) the Offeror and/or Andlinger CVBA with regard to subjects referred to Sections 10.1.2, 10.1.3 and 10.1.5, (ii) the Company with regard to Section 10.1.6 and (iii) the Offeror, Andlinger CVBA and the Boards jointly with regard to subjects referred to in Sections 10.1.1 and 10.1.4 hereby declare as follows.

- 10.1.1 There have been consultations between Andlinger CVBA and the Company regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, including, but not limited to, the Offer Price, the financing of the Offer, the Offer Conditions and the future strategy of the Combined Group, took place between Andlinger CVBA and the Steering Committee and their respective advisors.
- 10.1.2 With due observance of and without prejudice to Sections 2 (*Restrictions*) and 4 (*Important information*), the Offer concerns all Securities and applies on an equal basis to all DRs and the holders of DRs, all Participation Rights and holders of Participation Rights, and all Non-Listed Shares and holders of Non-Listed Shares, respectively.
- 10.1.3 With reference to Annex A, paragraph 2, sub-paragraph 5 of the Decree, the Company and/or the Offeror and/or Andlinger CVBA and/or individuals and/or legal persons within the meaning of Annex A, paragraph 2, sub-paragraph 5 of the Decree, whether directly or indirectly, do not hold any Securities in the Company at the date on which a request for approval of this Offer Memorandum has been sent, other than the DRs held by members of the Boards as described in Section 7.11 (*Holdings of Securities by the members of the Boards*).
- 10.1.4 No transactions or concluded agreements in respect of securities issued by the Company have been effected or have been concluded, and no similar transactions have been effected in respect of securities issued by the Company, by the Offeror, any company within the Offeror Group, Andlinger CVBA, any members of the Offeror's or Andlinger CVBA's boards of directors, the Company or any members of the Boards nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*de zeggenschap hebben over*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6, and 7 of the Decree, other than the following agreements and arrangements (i) the irrevocables agreed by Andlinger CVBA with the Committed holders of Securities as described in Section 7.13.1 (*Committed holders of Securities*) and (ii) in respect of the DRs held by members of the Boards as described in Section 7.13.2 (*Committed members of the Boards*) acquired more than twelve months prior to the date of this Offer Memorandum.
- 10.1.5 The costs incurred or to be incurred by the Offeror and Andlinger CVBA in relation to the Offer are expected to amount to approximately EUR 600,000. These costs will be borne by the Offeror.
- 10.1.6 The costs of the Company's fees of legal advisors, financial advisors, accountants and communications advisors incurred and expected to be incurred in relation to

the Offer amount to approximately EUR 1,540,000. These costs will be borne by the Company.

11 Dutch tax aspects of the Offer

11.1 General

This summary solely addresses certain Dutch tax consequences in connection with (i) the disposal of Securities under the Offer; (ii) the Statutory Buy-Out and (iii) the Post-Settlement Triangular Merger and Cancellation. It does not purport to describe every aspect of taxation that may be relevant to a particular Holder of Securities (as defined below). Any investor should consult his tax advisor for more information about the tax consequences of owning and disposing of Securities in his particular circumstances.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Offer Memorandum. The tax law upon which this summary is based, is subject to changes, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

Where in this Section 11 (*Dutch tax aspects of the Offer*) reference is made to a "Holder of Securities", that concept includes, without limitation:

- (i) an owner of one or more Securities who in addition to the title to such Securities, has an economic interest in such Securities;
- (ii) a person who or an entity that holds the entire economic interest in one or more Securities;
- (iii) a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Securities, within the meaning of (i) or (ii) above; or
- (iv) a person who is deemed to hold an interest in Securities, as referred to under (i) to (iii), pursuant to the attribution rules of section 2.14a of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for instance in a trust or a foundation.

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11.2 Taxes on income and capital gains

11.2.1 Resident Holders of Securities

The summary set out in this Section 11.2.1 (*Resident Holders of Securities*) applies only to a Holder of Securities who is a "Dutch Individual" or a "Dutch Corporate Entity".

For the purposes of this Section, a Holder of Securities is a "Dutch Individual" if it satisfies the following tests:

- (i) he is an individual;

- (ii) he is resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes;
- (iii) his Securities and any benefits derived or deemed to be derived therefrom have no connection with his past, present or future employment, if any; and
- (iv) his Securities do not form part of a substantial interest or a deemed substantial interest in the Company within the meaning of Chapter 4 of the Dutch Income Tax Act 2001.

Generally, if a person holds an interest in the Company, such interest forms part of a substantial interest, or a deemed substantial interest, in the Company if any one or more of the following circumstances is present:

- (a) such person – either alone or, in the case of an individual, together with his partner, if any – owns or is deemed to own, directly or indirectly, either a number of Securities representing 5% or more of the Company's total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, representing 5% or more of the Company's total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or profit participating certificates relating to 5% or more of the Company's annual profit or to 5% or more of the Company's liquidation proceeds.
- (b) such person's shares, profit participating certificates or rights to acquire shares in the Company are held by him or deemed to be held by him following the application of a non-recognition provision.
- (c) such person's partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner has a substantial interest (as described under (a) and (b) above) in the Company.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

If a Holder of Securities is an individual and if he satisfies test (ii), but does not satisfy test (iii) and/or test (iv), his Dutch income tax position is not discussed in this Offer Memorandum. If a Holder of Securities is an individual who does not satisfy test (ii), please refer to Section 11.2.2 (*Non-resident Holders of Securities*).

For the purposes of this Section, a Holder of Securities is a "Dutch Corporate Entity" if it satisfies the following tests:

- (i) it is a corporate entity, including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its Securities;
- (ii) it is resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;

- (iii) it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- (iv) it is not an investment institution as defined in section 28 of the Dutch Corporation Tax Act 1969.

If a Holder of Securities is not an individual and if it does not satisfy any one or more of these tests, with the exception of test (ii), its Dutch corporation tax position is not discussed in this Offer Memorandum. If a Holder of Securities is not an individual that does not satisfy test (ii), please refer to Section 11.2.2 (*Non-resident Holders of Securities*).

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise

If a Dutch Individual holds Securities that are attributable to an enterprise from which the Dutch Individual holder of Securities derives or is deemed to derive profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, the disposal of Securities pursuant to the Offer will result in recognition of a taxable capital gain or capital loss for Dutch tax purposes, generally subject to Dutch income tax at progressive rates up to 52% (2015).

Dutch Individuals deriving benefits from miscellaneous activities

If a Dutch Individual derives or is deemed to derive any benefits from Securities, that constitute benefits from miscellaneous activities, the disposal of Securities pursuant to the Offer will result in recognition of a taxable capital gain or capital loss for Dutch tax purposes, generally subject to Dutch income tax at progressive rates up to 52% (2015).

A Dutch Individual may, *inter alia*, derive, or be deemed to derive, benefits from Securities that are taxable as benefits from miscellaneous activities in the following circumstances:

- (i) if any benefits to be derived from his Securities, whether held directly or indirectly, are intended, in whole or in part, as remuneration for activities performed by him or by a person who is a connected person to him as meant by section 3.92b, paragraph 5, of the Dutch Income Tax Act 2001; or
- (ii) if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge.

Other Dutch Individuals

If a Holder of Securities is a Dutch Individual whose situation has not been discussed before in this Section 11.2.1 (*Resident Holders of Securities*), benefits from his Securities are taxed annually as a benefit from savings and investments. Such benefit is deemed to be 4% per annum of his "yield basis", generally to be determined at the beginning of the year, to the extent that such yield basis exceeds the "exempt net asset amount" for the relevant year. The benefit is taxed at the rate of 30% (2015). The value of his Securities forms part of his yield basis.

Actual benefits derived from his Securities on the disposal of such Securities pursuant to the Offer are not as such subject to Dutch income tax.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Dutch Corporate Entities

For a Dutch Corporate Entity, the disposal of Securities pursuant to the Offer will result in the recognition of a taxable capital gain or capital loss for Dutch tax purposes, generally subject to Dutch corporation tax a rate of 20% over the first EUR 200,000 taxable income and 25% for taxable income exceeding EUR 200,000 (2015).

11.2.2 Non-resident Holders of Securities

The summary set out in this Section 11.2.2 (*Non-resident Holders of Securities*) applies only to a Holder of Securities who is a Non-resident Holder of Securities.

For the purposes of this section, a Holder of Securities is a "Non-resident Holder of Securities" if it satisfies the following tests:

- (i) it is neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be;
- (ii) its Securities and any benefits derived or deemed to be derived from such Securities have no connection with its past, present or future employment, management activities and functions or membership of a management board or a supervisory board;
- (iii) its Securities do not form part of a substantial interest or a deemed substantial interest in the Company within the meaning of Chapter 4 of the Dutch Income Tax Act 2001, unless such interest forms part of the assets of an enterprise; and
- (iv) if it is not an individual, no part of the benefits derived from its Securities is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969.

Reference is made to Section 11.2.1 (*Resident holders of Securities*) for a description of the circumstances under which Securities form part of a substantial interest or a deemed substantial interest in the Company.

If a Holder of Securities satisfies test (i), but does not satisfy any one or more of tests (ii), (iii), and (iv), its Dutch income tax position or corporation tax position, as the case may be, is not discussed in this Offer Memorandum.

A Non-resident Holder of Securities will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from its Securities, including any capital gain realised on the disposal thereof pursuant to the Offer, except if:

- (i) it derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, which enterprise either is managed in the Netherlands, or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and its Securities are attributable to such enterprise; or
- (ii) he is an individual and he derives benefits from Securities that are taxable as benefits from miscellaneous activities in the Netherlands.

Reference is made to Section 11.2.1 (*Resident Holders of Securities*) for a description of the circumstances under which the benefits derived from Securities may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

11.3 Dividend withholding tax

No Dutch dividend withholding tax is due upon the disposal of Securities under the Offer.

11.4 Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the Holder of Securities in respect of or in connection with the disposal of Securities pursuant to the Offer.

11.5 Value Added Tax

No Dutch Value Added Tax will be payable in relation to the disposal of Securities under the Offer.

THE STATUTORY BUY-OUT

11.6 Taxes on income and capital gains

For a Holder of Securities, the Dutch income tax and the Dutch corporation tax consequences of the disposal of Securities under the Statutory Buy-Out are the same as in respect of the disposal of Securities pursuant to the Offer as described Section 11.2 (*Taxes on income and capital gains*).

11.7 Dividend withholding tax

No Dutch dividend withholding tax is due upon the disposal of Securities under the Statutory Buy-Out.

11.8 Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the Holder of Securities in respect of or in connection with the disposal of Securities under the Statutory Buy-Out.

11.9 Value Added Tax

No Dutch Value Added Tax will be payable in relation to the disposal of Securities under the Statutory Buy-Out.

THE POST-SETTLEMENT TRIANGULAR MERGER, SALE AND CANCELLATION

11.10 The Triangular Merger

11.10.1 Taxes on income and capital gains

For a Holder of Securities, the Dutch income tax and the Dutch corporation tax consequences of the disposal of Securities as a result of the Triangular Merger are the same as in respect of the disposal of Securities pursuant to the Offer (described in Section 11.2 (*Taxes on income and capital gains*)), unless roll-over relief is available in respect of any gain realised in connection with the Triangular Merger.

11.10.2 Dividend withholding tax

No Dutch dividend withholding tax is due (i) upon the disposal of Securities under the Triangular Merger, or (ii) in respect of the B Shares received in Valsen Alpha as a result of the Triangular Merger.

11.10.3 Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands by the Holder of Securities in respect of or in connection with the Triangular Merger.

11.10.4 Value Added Tax

No Dutch Value Added Tax will be payable (i) in relation to the disposal of Securities under the Triangular Merger, or (ii) in respect of the B Shares received in Valsen Alpha as a result of the Triangular Merger.

11.11 The Cancellation

11.11.1 Taxes on income and capital gains

The Dutch income tax and the Dutch corporation tax consequences of the Cancellation of the B Shares are the same as in respect of the disposal of Securities pursuant to the Offer (described in Section 11.2 (*Taxes on income and capital gains*)).

11.11.2 Dividend withholding tax

The Cancellation of the B Shares in Valsen Alpha will generally be subject to Dutch dividend withholding tax at a rate of 15% to the extent that the payment pursuant to the Cancellation in respect of each of the B Shares exceeds the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of each of the B Shares cancelled.

11.11.3 Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the Cancellation.

11.11.4 Value Added Tax

No Dutch Value Added Tax will be payable in relation to the Cancellation of the B Shares in Valsen Alpha.

12 Press releases

12.1 Joint press release Andlinger and the Company dated 10 October 2014

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. Pöry 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. Engelschenschilt.

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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Andlinger & Company CVBA

Johan Volckaerts, Managing Partner, tel. + 32 (0)2 647 80 70

Internet site: www.andlinger.com

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 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.

12.2 4 weeks press release dated 7 November 2014

This is a joint press release by Crown Van Gelder N.V. ("Crown Van Gelder" or the "Company") and Andlinger & Company CVBA ("Andlinger") pursuant to section 7, paragraph 1 sub a of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by a company to be designated by Andlinger, for all (i) 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 "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 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 7 November 2014

Update intended public offer by Andlinger for Crown Van Gelder

Brussels / Velsen, 7 November 2014 – Reference is made to the joint press release by Andlinger and Crown Van Gelder dated 10 October 2014, in respect of the intended Offer.

Crown Van Gelder and Andlinger confirm that they are making good progress on the preparations for the Offer. Andlinger expects to submit a draft offer memorandum for approval to the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM"), ultimately by the end of 2014.

Andlinger has to date received binding and irrevocable commitment letters from certain of the investors it represents for an aggregate amount of EUR 22,000,000. As soon as the necessary arrangements are in place for the financing of the full offer price of EUR 23,958,000, and ultimately upon the submission of the draft offer memorandum to the AFM, Andlinger will issue the relevant certain funds announcement, as meant in section 7, paragraph 4 of the Bob.

For completeness sake it is mentioned that the irrevocable undertakings (referred to in the press release of 10 October 2014) agreed between Andlinger and the relevant major

holders of Depositary Receipts, are subject to the same conditions and price per Depositary Receipt as all other Depositary Receipts for which the intended Offer shall be made.

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 will be published if and when the Offer shall be made. This offer memorandum will contain further details regarding the Offer.

For more information:

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Andlinger & Company CVBA

Johan Volckaerts, Managing Partner, tel. + 32 (0)2 647 80 70

Internet site: www.andlinger.com

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 technology oriented companies based in Europe, the United States and Canada 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.

12.3 Certain Funds press release dated 4 December 2014

This is a joint press release by Crown Van Gelder N.V. ("Crown Van Gelder" or the "Company") and Andlinger & Company CVBA ("Andlinger") pursuant to Section 4 paragraphs 1 and 3 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, "Bob") in connection with the intended public offer by Valsen Invest B.V., a company designated by Andlinger to make the Offer as defined below, 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 an offer memorandum.



ANDLINGER & COMPANY

Press release 4 December 2014

Sufficient funds have been secured to complete the recommended public offer for Crown van Gelder

Draft offer memorandum submitted for approval with the AFM

Brussels / Velsen, 4 December 2014 – Andlinger today announces that sufficient funds have been secured by Valsen Invest B.V. (the "**Offeror**"), the company designated by Andlinger to make the Offer, to fully finance payment of all Securities at an offer price of EUR 5.50 per Depositary Receipt and per Participation Right and EUR 27.50 per Non-Listed Share.

The Offer values 100% of the Securities at EUR 23,958,000. The investors that Andlinger represents have transferred an amount of EUR 24,600,000 to the Offeror's bank account, which is equal to the value of the Offer and an amount to pay the fees and expenses relating to the Offer. The Offeror will finance the Offer from these readily available funds. The financing of the Offer will not be subject to the consent of any third party and shall not have any financing condition.

Andlinger today also submitted a request for approval of its draft offer memorandum regarding the Offer to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; the “AFM”).

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 will be published if and when the Offer shall be made. This offer memorandum will contain further details regarding the Offer.

For more information:

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Johan Volckaerts, Managing Partner, tel. + 32 (0)2 647 80 70

Internet site: www.andlinger.com

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 technology oriented companies based in Europe, the United States and Canada 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.

13 Nederlandse samenvatting

13.1 Introductie

Dit Hoofdstuk 13 bevat de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het Bod dat door de Bieder is uitgebracht op alle Effecten van de Vennootschap, met inachtneming van de voorwaarden zoals beschreven in dit Biedingsbericht.

De gedefinieerde termen in Hoofdstuk 13 (*Nederlandse samenvatting*) van het Biedingsbericht hebben de betekenis die daaraan in Hoofdstuk 13.3 (*Nederlandse definities*) is toegekend. Deze Nederlandse samenvatting maakt deel uit van dit Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor houders van Effecten van belang is om zich een afgewogen oordeel te kunnen vormen omtrent het Bod.

Het lezen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Houders van Effecten wordt geadviseerd het volledige Biedingsbericht zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen over het Bod. Daarnaast zouden de houders van Effecten hun belastingadviseur kunnen raadplegen om zich te laten adviseren over de fiscale gevolgen van het aanmelden van Effecten onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

Dit Biedingsbericht bevat informatie inzake het Bod zoals vereist uit hoofde van artikel 5:76 Wft en artikel 8 lid 1 Bob en is goedgekeurd door de AFM uit hoofde van artikel 5:76 Wft. De informatie die ingevolge artikel 18 lid 2 Bob verstrekt dient te worden in verband met het Bod, zal opgenomen worden in de Standpuntbepaling.

De Standpuntbepaling, inclusief de bijlagen daarbij, vormt geen onderdeel van dit Biedingsbericht en is niet onderworpen aan voorafgaande beoordeling of goedkeuring van de AFM. De Standpuntbepaling is wel onderworpen aan beoordeling van de AFM na publicatie daarvan. De Standpuntbepaling wordt gepubliceerd op de datum van dit Biedingsbericht.

13.2 Belangrijke informatie

13.2.1 Restricties van het Bod

Het uitbrengen van het Bod, de verkrijgbaarstelling van dit Biedingsbericht en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Voor restricties van het Bod wordt verwezen naar Hoofdstuk 3 (*Restrictions*). Voor andere belangrijke informatie ten aanzien van het Bod wordt verwezen naar Hoofdstuk 4 (*Important Information*).

Het Bod wordt uitgebracht in, en mag niet worden aanvaard door of namens houders van Effecten in of vanuit een jurisdictie waar het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De Bieder, de Vennootschap en hun respectieve adviseurs aanvaarden geen enkele aansprakelijkheid

ter zake van overtredingen van voornoemde restricties. Houders van Effecten dienen zo nodig onafhankelijk advies in te winnen over hun positie dienaangaande.

De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Effecten te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

13.2.2 Verantwoordelijkheid voor het Biedingsbericht

De informatie opgenomen in Hoofdstuk 2 (*Questions & Answers*) (met uitzondering van Hoofdstuk 2.8 (*Is there an agreement governing the Offer?*), Hoofdstuk 2.9 (*What is the view of the Boards on the Offer?*), Hoofdstuk 2.10 (*What are the most important conditions to the Offer?*), Hoofdstuk 0 (*What happens if the Offer Conditions are not satisfied*), Hoofdstuk 2.12 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of all Shares?*), Hoofdstuk 2.13 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent less than 95% of all Shares?*), Hoofdstuk 2.23 (*Under what circumstances may you complete a Post-Settlement Triangular Merger, Sale and Cancellation*), Hoofdstuk 2.24 (*What is the Post-Settlement Triangular Merger, Sale and Cancellation?*) en Hoofdstuk 2.27 (*Who can I contact if I have questions about the offer?*)), Hoofdstuk 3 (*Restrictions*) tot en met Hoofdstuk 0 (*Information to holders of Securities*) en Hoofdstuk 7 (*Explanation and background of the Offer*) (met uitzondering van Hoofdstuk 7.1 (*Introduction*), Hoofdstuk 7.8 (*Decision-making and recommendation by the Boards*), Hoofdstuk 7.9.2 (*Waiver*), Hoofdstuk 7.9.1 (*Offer Conditions*), Hoofdstuk 7.11 (*Respective cross-shareholdings Offeror – Company*), Hoofdstuk 7.13.2 (*Committed members of the Boards*), Hoofdstuk 7.16.3 (*Employee consultation*), Hoofdstuk 7.17 (*Governance*), Hoofdstuk 7.19 (*No severance packages for the Boards*) Hoofdstuk 7.20 (*EGM*) en Hoofdstuk 7.21 (*Certain arrangements between the Offeror and the Company*)), Hoofdstuk 9 (*Information on the Offeror and Andlinger CVBA*), Hoofdstuk 11 (*Dutch tax aspects of the Offer*), Hoofdstuk 12 (*Press releases*) en Hoofdstuk 13 (*Nederlandse samenvatting*) is uitsluitend door de Bieder verstrekt.

De informatie opgenomen in Hoofdstuk 2.9 (*What is the view of the Boards on the Offer?*), Hoofdstuk 7.1 (*Introduction*), Hoofdstuk 7.8 (*Decision-making and recommendation by the Boards*), Hoofdstuk 8 (*Information on the Company*) en Hoofdstuk 14 (*Selected Financial Information of the Company*) (met uitzondering van Hoofdstuk 14.3 (*Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011*), Hoofdstuk 14.5 (*Independent auditor's report relating to the consolidated financial statements for the Financial Year 2013*) en Hoofdstuk 14.7 (*Review report in respect of the interim financial report June 30, 2014*)) is uitsluitend verstrekt door de Vennootschap.

De informatie opgenomen op de voorpagina, pagina's 1 tot en met 4 en Hoofdstuk 1 (*Introduction*), Hoofdstuk 2.8 (*Is there an agreement governing the Offer?*), Hoofdstuk 2.10 (*What are the most important conditions to the Offer?*), Hoofdstuk 0 (*What happens if the Offer Conditions are not satisfied*), Hoofdstuk 2.12 (*What happens if on the Closing Date the Tendered Securities together with the Securities directly or indirectly held by the Offeror for its own account, represent at least 95% of all Shares?*), Hoofdstuk 2.13 (*What happens if on the Closing Date the Tendered Securities together with the Securities*

directly or indirectly held by the Offeror for its own account, represent less than 95% of all Shares?), Hoofdstuk 2.23 (Under what circumstances may you complete a Post-Settlement Triangular Merger, Sale and Cancellation), Hoofdstuk 2.24 (What is the Post-Settlement Triangular Merger, Sale and Cancellation?), Hoofdstuk 2.27 (Who can I contact if I have questions about the offer?), Section 7.9.2 (Waiver), Hoofdstuk 7.9.1 (Offer Conditions), Hoofdstuk 7.11 (Respective cross-shareholdings Offeror – Company), Hoofdstuk 7.13.2 (Committed members of the Boards), Hoofdstuk 7.16.3 (Employee consultation), Hoofdstuk 7.17 (Governance), Hoofdstuk 7.19 (No severance packages for the Boards), Hoofdstuk 7.20 (EGM), Hoofdstuk 7.21 (Certain arrangements between the Offeror and the Company), Hoofdstuk 10 (Further declarations pursuant to the Decree) Hoofdstuk 15 (Advisors) is door de Bieder en de Vennootschap gezamenlijk verstrekt.

Uitsluitend de Bieder en de Vennootschap zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in dit Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en de Vennootschap verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Biedingsbericht is verstrekt en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt dat de informatie in dit Biedingsbericht voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van dit Biedingsbericht zou wijzigen.

Andlinger CVBA is hoofdelijk aansprakelijk voor de juistheid en volledigheid van de informatie die de Bieder heeft verstrekt.

De informatie opgenomen in Hoofdstuk 14.3 (*Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011*), Hoofdstuk 14.5 (*Independent auditor's report relating to the consolidated financial statements for the Financial Year 2013*) en Hoofdstuk 14.7 (*Review report in respect of the interim financial report June 30, 2014*) is door de Vennootschap verkregen van PwC, met betrekking tot de boekjaren 2012, 2013 en 2014 en van EY met betrekking tot het boekjaar 2011. De Vennootschap bevestigt dat deze informatie correct is weergegeven en dat er geen feiten zijn weggelaten waardoor de weergegeven informatie onjuist of misleidend zou worden.

13.3 Nederlandse definities

Aanbeveling betekent de unanieme aanbeveling van de Directie en de Raad van Commissarissen aan de Aandeelhouders om het Bod te accepteren en om vóór alle besluiten betreffende het Bod te stemmen die tijdens de BAVA aan de orde komen;

Aandelen betekent gewone aandelen in het kapitaal van de Vennootschap, met een nominale waarde van EUR 10 per stuk;

Aandelenbiedprijs betekent het contante bedrag van EUR 27,50 voor elk Aangemeld Aandeel, cum dividend;

Aangemeld Aandeel betekent elk Niet-Genoteerd Aandeel dat voorafgaand aan of op de Uiterste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod;

Aangemeld Certificaat betekent elk Certificaat dat voorafgaand aan of op de Uiterste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod;

Aangemeld Effect betekent elk Effect dat voorafgaand aan of op de Uiterste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod;

Aangemeld Participatierecht betekent elk Participatierecht dat voorafgaand aan of op de Uiterste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd onder het Bod;

Aangesloten Instellingen betekent aan Euronext Amsterdam;

Aanmeldingstermijn betekent de periode gedurende welke de houders van Effecten hun Effecten kunnen aanmelden aan de Bieder, beginnend op 29 januari 2015 om 09:00 uur CET en eindigend op de Uiterste Dag van Aanmelding om 17:40 uur CET;

AFM betekent de stichting Autoriteit Financiële Markten;

Andlinger betekent Andlinger CVBA en de Andlinger's Investeerders gezamenlijk;

Andlinger's Investeerders betekent de onafhankelijke gesloten groep van private investeerders die de bieder financieel zullen sponsoren en rechtsgeldig vertegenwoordigd wordt door Andlinger CVBA;

Andlinger CVBA betekent Andlinger & Company CVBA, een coöperatie met beperkte aansprakelijkheid opgericht naar het recht van België, kantoorhoudende aan Louizalaan 326, 1050 Elsene, te Brussel in België en geregistreerd in het Belgische handelsregister onder nummer 0873.602.487;

BAVA betekent de buitengewone vergadering van aandeelhouders van de Vennootschap, die wordt gehouden op 19 maart 2015 om 14:00 uur CET, aan Eendrachtstraat 30, 1951 AZ Velsen-Noord, Nederland, zulks overeenkomstig het bepaalde in de artikel 2:107a BW en artikel 18, lid 1 Bob en waarin, onder meer, het Bod en de Besluiten zullen worden besproken;

Besluiten betekent de volgende besluiten die op de BAVA ter stemming voorgelegd zullen worden, onder de opschortende voorwaarde van gestanddoening van het Bod en effectief per de Dag van Overdracht: (i) de benoeming van de heer J.C. Volckaerts, mevrouw S. Gilis, en de heer A.A.T. Engelschenschilt als leden van de Raad van Commissarissen; (ii) het verlenen van decharge aan de leden van de Raad van Commissarissen die zullen terugtreden, met betrekking tot de door hen uitgevoerde taken en verplichtingen in hun hoedanigheid als lid van de Raad van Commissarissen, tot aan de datum van de BAVA, en in zover dergelijke taken en verplichtingen voortvloeien uit de meest recentelijk aangenomen jaarrekening van de Vennootschap; en (iii) enig besluit dat nodig is in verband met de uitvoering van de voorgenomen driehoeksfusie na het Bod of enige andere herstructureringsmaatregel die vooraf overeen is gekomen door de Vennootschap en de Bieder, met de bedoeling om de Bieder in de gelegenheid te stellen 100% van het uitstaand en geplaatst kapitaal van de Vennootschap te verkrijgen of 100% van haar activa, zoals verder uiteengezet en toegelicht in de agenda en bijbehorende toelichting op de agenda, in de oproeping van de BAVA. Verwezen zij naar Hoofdstuk 7.20 (EGM);

Bieder betekent Valsen Invest B.V., een besloten vennootschap met beperkte aansprakelijkheid, met statutaire zetel te 's-Hertogenbosch, Nederland en kantoorhoudende te Hof van Zevenbergen 1A, 5211 HB, 's-Hertogenbosch, Nederland, ingeschreven in het handelsregister van de Kamer van Koophandel onder nummer 61842885;

Biedingsbericht betekent dit biedingsbericht waarin de verklaringen Voorwaarden en beperkingen van het Bod zijn uiteen gezet;

Biedprijs betekent het totale bedrag dat door de Bieder betaald moet worden onder het Bod;

Bob betekent het Besluit openbare biedingen Wft;

Bod betekent het openbaar bod zoals dat uiteen is gezet in dit Biedingsbericht;

BW betekent het Nederlands Burgerlijk Wetboek;

Certificaten betekent de certificaten van aandelen die zijn uitgegeven voor de Aandelen die worden gehouden door de STAK, met een nominale waarde van EUR 2 per stuk dan wel in geval van de voorgenomen driehoeksfusie, de klasse B aandelen die door de STAK worden gehouden in het aandelenkapitaal van Valsen Alpha;

Certificatenbiedprijs betekent een contant bedrag van EUR 5,50 voor ieder Aangemeld Certificaat en ieder Aangemeld Participatierecht, cum dividend;

CET betekent Centraal Europese Tijd;

Dag van Gestanddoening betekent de datum waarop de Bieder publiekelijk aankondigt dat het Bod gestand wordt gedaan;

Dag van Overdracht betekent de datum, niet later dan vijf Werkdagen na de Dag van Gestanddoening, waarop de Overdracht zal plaatsvinden in overeenstemming met de Voorwaarden;

Directie betekent de directie van de Vennootschap;

Effecten betekent de Niet-Genoteerde Aandelen, de Certificaten en de Participatierechten;

EUR, Euro of **€** betekent de euro, de munteenheid van de daaraan deelnemende landen van de Europese Unie.

Euronext Amsterdam betekent Euronext Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.;

EY betekent Ernst & Young Accountants LLP;

Fairness Opinie betekent de "*fairness opinion*" die op 10 oktober 2014 door is Pöyry afgegeven aan de Directie en de Raad van Commissarissen;

Fusieovereenkomst betekent de fusieovereenkomst (*merger protocol*) tussen Andlinger CVBA en de Vennootschap zoals overeengekomen en ondertekend op 10 oktober 2014;

Gelieerde Partij betekent met betrekking tot de Bieder en de Vennootschap enige (direct of indirecte) dochtermaatschappij van respectievelijk de Bieder en de Vennootschap, en met betrekking tot de Bieder, de directe en indirecte moedermaatschappijen van de Bieder, in ieder afzonderlijk geval van tijd tot tijd. Met betrekking tot een natuurlijke persoon, betekent het hun echtgenoten, geregistreerde partners, minderjarige kinderen

en enige juridische entiteit waarover deze leden of andere personen waarnaar wordt verwezen controle over hebben, in de zin van Bijlage A, paragraaf 2, sub-paragraaf 5 en 6 Bob.

Groep betekent de Vennootschap en haar Groepsmaatschappijen van tijd tot tijd;

Groepsmaatschappijen betekent de groepsmaatschappijen van de Vennootschap zoals bedoeld in artikel 2:24b van het BW;

Hoofdstuk betekent een hoofdstuk van dit Biedingsbericht, tenzij anders aangegeven;

Materieel Nadelig Effect betekent elke verandering, gebeurtenis, aangelegenheid of omstandigheid (**Gebeurtenissen**) die individueel of in samenhang met andere Effecten, een blijvend materieel nadelig effect heeft of redelijkerwijs kan hebben op de Groep, haar bedrijfsvoering, activa of financiële positie, welke van zodanige aard is dat van de Bieder redelijkerwijs niet kan worden verwacht dat hij het Bod zal continueren of gestand zal doen, met dien verstande dat geen van de volgende Gebeurtenissen (zonder beperking), alleen of gezamenlijk, geacht zal worden een Materieel Nadelig Effect te zijn of te worden en evenmin in aanmerking zal worden genomen voor de vaststelling of van een Materieel Nadelig Effect sprake is of zal zijn:

- (i) wijzigingen in de financiële markten en economie in het algemeen of in de markt waarin de Groep opereert, tenzij zulke wijzigingen een disproportioneel effect hebben op de Groep in zijn geheel, in vergelijking met andere vergelijkbare bedrijven die in dezelfde markt opereren als de Groep;
- (ii) alle zaken die bekend waren bij Andlinger CVBA voorafgaand aan ondertekening van de Fusieovereenkomst uit informatie die (a) is gedeponeerd of publiek is gemaakt door de Vennootschap door publicatie in een persbericht of op haar website of anderszins krachtens toepasselijke wet- en regelgeving of (b) door de Vennootschap aan Andlinger CVBA is verstrekt in het kader van het boekenonderzoek dat Andlinger CVBA heeft uitgevoerd naar de Groep voorafgaand aan de datum van ondertekening van de Fusieovereenkomst;
- (iii) de aankondiging, het uitbrengen van, of de implementatie van het Bod (behalve in zoverre voortvloeiende uit “*change of control*” bepalingen in materiële overeenkomsten van de Groep die niet door de Vennootschap aan Andlinger CVBA zijn verstrekt had hoeven worden als onderdeel van het boekenonderzoek van Andlinger CVBA naar de Groep, voorafgaand aan ondertekening van de Fusieovereenkomst); of
- (iv) een materiële schending van de Fusieovereenkomst of toepasselijk recht door Andlinger CVBA en/of de Bieder.

Na-aanmeldingstermijn betekent een periode van niet meer dan twee weken na afloop van de Aanmeldingstermijn gedurende welke houders van Effecten, die hun Effecten nog niet hebben aangemeld onder het Bod, de gelegenheid wordt gegeven dit alsnog te doen, op dezelfde wijze en onder dezelfde Voorwaarden als opgenomen in het Biedingsbericht;

Nederlands recht betekent het recht geldend in het Europese deel van Nederland;

Niet-Genoteerde Aandelen betekent de 781 Aandelen die door derden worden gehouden, waarvoor geen Certificaten noch Participatierechten zijn uitgegeven en die niet genoteerd zijn aan Euronext Amsterdam, dan wel in geval van de voorgenomen driehoeksfusie, de klasse B aandelen die door derden worden gehouden in het aandelenkapitaal van Valsen Alpha;

Onherroepelijke Toezegging betekent de onherroepelijke toezegging van elke Gebonden Effectenhouder om de Effecten in zijn of haar bezit aan te bieden onder het Bod zoals verder beschreven in Hoofdstuk 7.13 (*Irrevocables*);

Omwisselkantoor betekent ABN AMRO N.V.;

Overdracht betekent de betaling van de Certificatenbiedprijs en de Aandelenbiedprijs door de Bieder aan alle houders van Aangemelde Effecten, in ruil voor de levering van alle Aangemelde Effecten aan de Bieder;

Participatierechten betekent de certificaten van aandelen met een nominale waarde van EUR 2 per stuk, die door Stichting CVG, een stichting die is opgericht naar Nederlands recht, voor de 2.399 Aandelen die zij houdt, dan wel in geval van de voorgenomen driehoeksfusie, de klasse B aandelen die Stichting CVG in het kapitaal van Valsen Alpha houdt;

Pöyry betekent Pöyry Capital Limited;

PwC betekent PricewaterhouseCoopers Accountants N.V.;

Raad van Commissarissen betekent de raad van commissarissen van de Vennootschap;

Relevante Persoon betekent enige bestuurder, directeur, commissaris, werknemer, adviseur, agent en vertegenwoordiger, inclusief in het geval van de Vennootschap en de Groepsmaatschappijen, de leden van de Directie en de Raad van Commissarissen;

STAK betekent Stichting Administratiekantoor Crown Van Gelder (een stichting opgericht naar Nederlands recht) die vijf certificaten van aandelen heeft uitgegeven met een nominale waarde van EUR 2 elk, voor elk van de 868.020 Aandelen die zij houdt;

Standpuntbepaling betekent de standpuntbepaling van de Directie en de Raad van Commissarissen met betrekking tot het Bod (in overeenstemming met artikel 8 lid 2 van het Bob) die geen onderdeel uitmaakt van dit Biedingsbericht;

Startdatum betekent de datum waarop het Bod is uitgebracht;

Stichting CVG betekent Stichting CVG (een stichting opgericht naar Nederlands recht) die vijf Participatierechten heeft uitgegeven, met een nominale waarde van EUR 2 elk, voor elk van de 2.399 Aandelen die zij houdt;

Toepasselijke Regelgeving betekent alle toepasselijke wet- en regelgeving, inclusief maar niet beperkt tot de toepasselijke bepalingen van en alle nadere regelgeving en beleidsregels die zijn vastgesteld of anderszins gelding hebben onder de Wft, het Bob, de beleidsregels en instructies van de AFM, de Wet op de ondernemingsraden, het SER-besluit Fusiegedragsregels 2000, de regelgeving en beleidsregels van Euronext Amsterdam, voor zover toepasselijk, het BW, en de relevante regelgeving in andere relevante jurisdicties, waaronder alle relevante effecten- en medezeggenschapswetgeving;

Transacties betekent het Bod en de overige voorgenomen acties en transacties die voortvloeien uit het Biedingsbericht en de Fusieovereenkomst;

Uiterste Dag van Aanmelding betekent de tijd en datum waarop de Aanmeldingstermijn afloopt, zijnde 17:40 uur CET op 27 maart 2015, tenzij de Aanmeldingstermijn wordt verlengd in overeenstemming met het bepaalde in dit Biedingsbericht (zie Hoofdstuk 6.5 (*Extension*)) in welk geval de Uiterste Dag van Aanmelding zal zijn de dag waarop de verlengde Aanmeldingstermijn afloopt;

Uitkering betekent elk dividend of andere uitkering per Effect;

Valsen Alpha betekent Valsen Alpha B.V., een besloten vennootschap met beperkte aansprakelijkheid, met haar statutaire zetel in 's-Hertogenbosch, Nederland, en haar kantooradres aan Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, Nederland, geregistreerd in het handelsregister onder nummer 62220616;

Valsen Beta betekent Valsen Beta B.V., een besloten vennootschap met beperkte aansprakelijkheid, met haar statutaire zetel in 's-Hertogenbosch, Nederland, en haar kantooradres aan Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, Nederland, geregistreerd in het handelsregister onder nummer 62250108;

Vennootschap betekent Crown Van Gelder N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met haar statutaire zetel te Velsen-Noord, Nederland, en haar kantooradres aan de Eendrachtsstraat 30, 1951 AZ, te Velsen-Noord, Nederland, geregistreerd in het handelsregister onder nummer 34059938;

Voorwaarden betekent de voorwaarden met betrekking tot het Bod zoals uiteengezet in Hoofdstuk 13.18.1 (*Voorwaarden*);

Werkdag betekent een dag anders dan een zaterdag of zondag waarop banken in Nederland, ingevolge de Algemene Bank-CAO en Euronext Amsterdam open zijn voor de normale bedrijfsuitoefening; en

Wft betekent de Wet op het financieel toezicht.

13.4 Uitnodiging aan de houders van Effecten

De Bieder brengt hierbij een openbaar bod in contanten aan alle houders van Effecten en de houders van Effecten worden hierbij uitgenodigd om hun Effecten onder het Bod aan te melden op de wijze en onder de Voorwaarden zoals in het Biedingsbericht beschreven. De houders van Effecten wordt geadviseerd om dit Biedingsbericht, en meer in het bijzonder de restricties opgenomen in Hoofdstuk 3 (*Restrictions*) en de informatie opgenomen in Hoofdstuk 4 (*Important information*), grondig en volledig door te lezen en indien gewenst advies in te winnen om zo tot een evenwichtig oordeel te komen ten aanzien van het Bod en de inhoud van dit Biedingsbericht.

13.4.1 Biedprijs

Onder de voorwaarde dat het Bod gestand zal worden gedaan, zal voor ieder Effect dat op geldige wijze onder het Bod is aangemeld (of op ongeldige wijze, voor zover de Bieder de aanmelding desalniettemin heeft aanvaard), geleverd, en niet op een geldige wijze is ingetrokken, zal de Bieder een bedrag in contanten van EUR 5,50 betalen voor ieder Aangemeld Certificaat en voor ieder Aangemeld Participatierecht, cum dividend (de **Certificatenbiedprijs**) en EUR 27,50 in contanten voor ieder Aangemeld Aandeel, cum dividend (de **Aandelenbiedprijs**; het totale bedrag dat door de Bieder betaald moet worden onder het Bod wordt hierna aangeduid met de **Biedprijs**).

13.4.2 Uitkeringen

De Biedprijs is cum dividend. Dit betekent dat eventuele door de Vennootschap verrichte Uitkeringen tussen de datum van ondertekening van de Fusieovereenkomst en de Dag van Overdracht in mindering gebracht zullen worden op respectievelijk de Certificatenbiedprijs en de Aandelenbiedprijs (vóór toepassing van enige relevante (bron)belasting).

13.5 Aanvaarding van het Bod door houders van Effecten

13.5.1 Aanmelding van Effecten gehouden via Aangesloten Instellingen

Houders van Certificaten wordt verzocht om hun aanmelding via hun bank of commissionair niet later dan om 17:40 uur CET op de initiële Uiterste Dag van Aanmelding kenbaar te maken, zijnde 27 maart 2015, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met Hoofdstuk 6.5 (*Extension*). De desbetreffende bank of commissionair kan een eerdere uiterste datum vaststellen van aanmelding door houders van Certificaten zodat deze bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Omwisselkantoor.

Aangesloten Instellingen mogen de Aangemelde Certificaten alleen in schriftelijke vorm indienen bij het Omwisselkantoor. Bij het indienen van de aanmeldingen dienen Aangesloten Instellingen te verklaren dat:

- (i) zij de Aangemelde Certificaten in hun systeem hebben;
- (ii) iedere houder van Certificaten die het Bod heeft geaccepteerd, onherroepelijk garandeert dat de Aangemelde Certificaten die door hem worden aangemeld, worden aangemeld in overeenstemming met de restricties genoemd in de Hoofdstukken 3 (*Restrictions*) en 4 (*Important Information*); en
- (iii) zij de Aangemelde Certificaten tegen ontvangst van de Biedprijs aan de Bieder zullen overdragen op of voorafgaand aan de Dag van Overdracht, onder voorwaarde dat het Bod gestand is gedaan.

Behoudens een geldige intrekking van Aangemelde Certificaten overeenkomstig artikel 5b lid 5, artikel 15 lid 3 en lid 8 en artikel 15a lid 3 van het Bob, zoals beschreven in Hoofdstuk 6.2.4 (*Withdrawal Rights*), betekent het aanmelden van Certificaten onder het Bod, een onherroepelijk instructie om (i) iedere poging tot overdracht van de Aangemelde Certificaten te blokkeren, zodat op of voorafgaand aan de Dag van Overdracht geen overdracht van die Aangemelde Certificaten geëffectueerd kan worden (anders dan aan het Omwisselkantoor op of voorafgaand aan de Dag van Overdracht, indien het Bod gestand wordt gedaan en de Aangemelde Certificaten zijn aanvaard) en (ii) om de effectenrekening waarop de Aangemelde Certificaten worden gehouden op de Dag van Overdracht te debiteren ten aanzien van alle Aangemelde Certificaten, tegen betaling van de Certificatenbiedprijs per Aangemeld Certificaat door het Omwisselkantoor.

13.5.2 Aanmelding door houders van andere Effecten

Houders van Niet-Genoteerde Aandelen die individueel zijn geregistreerd in het aandeelhoudersregister van de Vennootschap en houders van Participatierechten die hun respectieve Effecten willen aanmelden onder het Bod, dienen een compleet en getekend aanmeldingsformulier te overhandigen aan het Omwisselkantoor. De volledig ingevulde aanmeldingsformulieren dienen niet later dan 17:40 uur CET op de initiële

Uiterste Dag van Aanmelding door het Omwisselkantoor te zijn ontvangen, zijnde 27 maart 2015, tenzij de Aanmeldingsperiode wordt verlengd in overeenstemming met Hoofdstuk 6.5 (*Extension*). De aanmeldingsformulieren zijn op verzoek verkrijgbaar bij het Omwisselkantoor. Het aanmeldingsformulier zal tevens dienen als een akte van levering voor de Niet-Genoteerde Aandelen en/of Participatierechten waarnaar daarin wordt verwezen. De aangemelde Effecten mogen niet worden ingetrokken, behoudens het bepaalde in artikel 5b lid 5, artikel 15 lid 3 en lid 8 en artikel 15a lid 3 van het Bob en Hoofdstuk 6.2.4 (*Withdrawal Rights*).

13.5.3 Verklaringen, verplichtingen en garanties door houders van Effecten die hun Effecten aanmelden

Iedere houder van Effecten die zijn Effecten aanmeldt onder het Bod, verklaart en garandeert daarmee jegens de Bieder, dat op de dag dat die Effecten worden aangemeld en op de Dag van Overdracht:

- (i) de aanmelding van Effecten door de houder van Effecten een aanvaarding inhoudt van het Bod onder de voorschriften en Voorwaarden van het Bod;
- (ii) de betrokken houder van Effecten volledig gerechtigd en bevoegd is de Effecten aan te melden, te verkopen en te leveren, en er geen andere overeenkomst is aangegaan tot aanmelding, verkoop of levering van de volgens opgave Aangemelde Effecten met derden anders dan met de Bieder (zulks tezamen met alle bijbehorende rechten) en dat, wanneer deze Effecten door de Bieder worden verworven onder het Bod, de Bieder die Effecten in volledige en onbezwaarde vorm verwerft, vrij van rechten van derden en beperkingen van welke aard dan ook;
- (iii) bij aanmelding van dergelijke Effecten, Hoofdstuk 3 (*Restrictions*) en Hoofdstuk 4 (*Important information*) en de effectenwetgeving en overige toepasselijke wet- en regelgeving van de jurisdictie waarin de betrokken houder van Effecten zich bevindt of waarvan hij ingezetene is, is nageleefd en geen registratie, goedkeuring of deponering bij enige toezichthoudende instantie van die jurisdictie vereist is in verband met de aanmelding van die Effecten; en
- (iv) onder de opschortende voorwaarde dat het Bod gestand wordt gedaan door de Bieder, erkent en stemt de betrokken houder van Effecten ermee in dat wanneer hij zijn Effecten heeft aangeboden, deze houder van Effecten vanaf de Dag van Aanmelding afstand doet van alle rechten of aanspraken die hij zou hebben in de hoedanigheid van houder van Effecten of op andere wijze in verband met het (direct of indirect) houden van Effecten in de Vennootschap, ten opzichte van ieder lid van de Groep en ieder lid van de Directie en de Raad van Commissarissen.

Verwezen wordt naar Hoofdstuk 6.2.3 (*Undertakings, representations and warranties by tendering Securities holder*).

13.5.4 Recht tot intrekken

De Effecten die op of voor de initiële Uiterste Dag van Aanmelding zijn aangemeld, mogen niet worden ingetrokken, behoudens het recht tot intrekking van ieder Aangemeld Effect:

- (a) gedurende enige verlenging van de Aanmeldingstermijn in overeenstemming met de bepalingen in artikel 15 lid 3 van het Bob;
- (b) na een aankondiging van een verplicht openbaar bod in overeenstemming met de bepalingen van artikel 5b lid 5 van het Bob (mits dergelijke Effecten al aangemeld waren voorafgaand aan de aankondiging en werden ingetrokken binnen zeven (7) Werkdagen na de aankondiging);
- (c) na indiening van een succesvol verzoek tot het vaststellen van een redelijke prijs voor een verplicht openbaar bod in overeenstemming met de bepalingen van artikel 15 lid 8 van het Bob (mits dergelijke Effecten al aangemeld waren voorafgaand aan het verzoek en werden ingetrokken binnen zeven (7) Werkdagen na de beslisdatum); of
- (d) na de verhoging van de Biedprijs die erin resulteert dat de Biedprijs niet langer bestaat uit slechts contanten en er een document dat daaraan gerelateerd is algemeen verkrijgbaar wordt gemaakt in overeenstemming met de bepalingen in artikel 15a lid 3 van het Bob (mits dergelijke Effecten reeds aangemeld waren voorafgaand aan het algemeen verkrijgbaar stellen van het document en werden ingetrokken binnen zeven (7) dagen nadat het document algemeen verkrijgbaar is gesteld).

Indien de Aanmeldingstermijn verlengd wordt, zullen alle Effecten die hiervoor zijn aangemeld en niet worden ingetrokken onder het Bod vallen. Aandelen die zijn aangemeld gedurende een verlenging van de Aanmeldingstermijn kunnen niet worden ingetrokken, behoudens hetgeen bepaald in artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, zoals hierboven in deze paragraaf beschreven.

Om Aangemelde Effecten in te trekken die worden gehouden via een Aangesloten Instelling, zullen de houders van zulke Aangemelde Effecten hun Aangesloten Instelling moeten instrueren om vóór het einde van de verlengde Aanmeldingstermijn per e-mail een intrekingsformulier aan het Omwisselkantoor te versturen (corporate.broking@nl.abnamro.com). Indien de Aanmeldingstermijn is verlengd, blijven alle eerder aangemelde en niet geldig ingetrokken Effecten onderworpen aan het Bod. Effecten aangemeld tijdens een verlenging van de Aanmeldingstermijn kunnen niet worden ingetrokken.

Om Aangemelde Aandelen en/of Aangemelde Participatierechten in te trekken, zal het Omwisselkantoor voor het einde van de verlengde Aanmeldingstermijn per e-mail een intrekingsformulier van de desbetreffende houder van Effecten moeten hebben ontvangen. De herroepingsformulieren kunnen verzonden worden aan: corporate.broking@nl.abnamro.com.

Gedurende de Na-aanmeldingstermijn hebben houders van Effecten geen recht om Effecten die reeds zijn aangemeld onder het Bod in te trekken.

13.6 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan om 09:00 uur CET, op 27 januari 2015 en eindigt op de Uiterste Dag van Aanmelding om 18:00 uur, CET, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met Hoofdstuk 6.5 (*Extension*).

Indien aan alle Voorwaarden is voldaan of, voor zover van toepassing, daarvan afstand is gedaan, zal de Bieder alle Effecten aanvaarden die op geldige wijze zijn aangemeld (of

op ongeldige wijze, voor zover de Bieder de aanmelding desalniettemin heeft aanvaard) en die niet geldig zijn herroepen met inachtneming van de procedures zoals uiteengezet in Hoofdstuk 6.1 (*Acceptance by Shareholders*). Iedere aanmelding van Effecten onder het Bod na het einde van de Aanmeldingstermijn maar voorafgaande aan het einde van de Na-aanmeldingstermijn, wordt geacht een aanmelding van Effecten onder het Bod gedurende de Na-aanmeldingstermijn te zijn.

13.7 Gestanddoening

Het Bod wordt gestand gedaan onder voorbehoud van vervulling van de Voorwaarden zoals uiteengezet in Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*). Van de Voorwaarden kan afstand worden gedaan, voor zover wettelijk toegestaan, zoals uiteengezet in Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*). Indien de Bieder voornemens is afstand te doen van één of meerdere Voorwaarden in overeenstemming met het bepaalde in Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*), zal de Bieder de houders van Effecten op de hoogte brengen, op de manier zoals voorgeschreven in de Toepasselijke Regelgeving. Zie ook Hoofdstuk 13.18 (*Voorwaarden, afstand en vervulling*)

De Bieder zal niet later dan op de derde Werkdag na de Uiterste Dag van Aanmelding, zijnde de Dag van Gestanddoening, vaststellen of aan de Voorwaarden is voldaan dan wel daarvan afstand wordt gedaan zoals beschreven in Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*), voor zover toegestaan ingevolge de Toepasselijke Regelgeving. Bovendien zal de Bieder op de Dag van Gestanddoening een openbare mededeling doen inhoudende dat ofwel (i) het Bod gestand wordt gedaan, ofwel (ii) het Bod wordt verlengd in overeenstemming met artikel 15 Bob, ofwel (iii) het Bod niet gestand wordt gedaan omdat niet is voldaan aan de Voorwaarden en daarvan geen afstand is gedaan. Indien het Bod niet gestand wordt gedaan, zal de Bieder dit besluit motiveren.

Indien de Bieder aankondigt dat het Bod gestand wordt gedaan, zal de Bieder alle Aangemelde Effecten accepteren en kan een Na-aanmeldingstermijn worden aangekondigd als uiteengezet in Hoofdstuk 6.6 (*Post Closing Acceptance Period*).

13.8 Verlenging

Indien en voor zover één of meer van de Voorwaarden als uiteengezet in Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*) niet is vervuld op de initiële Uiterste Dag van Aanmelding kan de Bieder in overeenstemming met artikel 15, leden 1 en 2 Bob, de Aanmeldingstermijn verlengen voor een minimale periode van twee weken en een maximale periode van tien weken teneinde deze Voorwaarden alsnog in vervulling te doen gaan of daarvan afstand te doen. In aanvulling hierop mag de Aanmeldingstermijn verlengd worden indien de omstandigheden zoals bedoeld in artikel 15, lid 5 of 9 Bob zich voordoen. Verdere verlenging van de Aanmeldingstermijn is onderhevig aan goedkeuring van de AFM, welke alleen in uitzonderlijke omstandigheden gegeven zal worden. Ingeval van een dergelijke verlenging zullen alle verwijzingen in dit Biedingsbericht naar 17:40 uur CET op de Uiterste Dag van Aanmelding wijzigen naar de laatste datum en tijd van de verlengde Aanmeldingstermijn.

Indien de Aanmeldingstermijn wordt verlengd, met als gevolg dat de verplichting onder artikel 16 Bob om aan te kondigen of het Bod al dan niet gestand wordt gedaan, wordt uitgesteld, zal dit uiterlijk op de derde Werkdag na de initiële Uiterste Dag van Aanmelding worden aangekondigd, met inachtneming van het bepaalde in de leden 1 en

2 van artikel 15 Bob. Als de Bieder de Aanmeldingstermijn verlengt, zal het Bod eindigen op het tijdstip en datum zoals bepaald door de Bieder.

Gedurende een verlenging van de Aanmeldingstermijn blijft elk Aangemeld Effect dat niet is ingetrokken onderworpen aan het Bod, behoudens het recht van elke houder van Effecten om deze Aangepaste Effecten in te trekken in overeenstemming met het Bob en dit Biedingsbericht. Effecten aangemeld gedurende een verlenging van de Aanmeldingstermijn kunnen niet worden ingetrokken.

13.9 Na-aanmeldingstermijn

Indien de Bieder aankondigt dat het Bod gestand wordt gedaan, zal de Bieder ingevolge artikel 17 Bob binnen drie Werkdagen na de Dag van Gestanddoening een Na-aanmeldingstermijn aankondigen van maximaal twee weken, gedurende welke houders van Effecten alsnog Effecten mogen aanmelden die nog niet zijn aangemeld, op basis van dezelfde voorwaarden als die onder het Bod.

De Bieder zal de resultaten van de Na-aanmeldingstermijn en het totale aantal en percentage van de door de Bieder gehouden Effecten uiterlijk op de derde Werkdag na afloop van de Na-aanmeldingstermijn publiekelijk mededelen, in overeenstemming met artikel 17 lid 4 Bob. De Bieder zal gedurende de Na-aanmeldingstermijn doorgaan met het aanvaarden van alle op geldige wijze Aangemelde Effecten of op ongeldige wijze, waaronder de Bieder de aanmelding desalniettemin heeft aanvaard. Betaling voor Effecten die zijn aangemeld gedurende de Na-aanmeldingstermijn zal plaatsvinden binnen vijf Werkdagen na afloop van de Na-aanmeldingstermijn; daarbij zal dezelfde prijs worden betaald als de prijs betaald voor de Aangemelde Effecten onder het Bod.

Gedurende de Na-aanmeldingstermijn hebben houders van Effecten niet het recht om hun Effecten in te trekken ongeacht of de Effecten gedurende de Aanmeldingstermijn geldig zijn aangemeld (of op ongeldige wijze, voor zover de Bieder de aanmelding desalniettemin heeft aanvaard) of gedurende de Na-aanmeldingstermijn.

13.10 Overdracht

Indien de Bieder aankondigt het Bod gestand te doen, zullen houders van Effecten die hun Effecten hebben aangemeld op of voorafgaand aan de Uiterste Dag van Aanmelding binnen vijf Werkdagen volgend op de Dag van Gestanddoening (de **Dag van Overdracht**), de Certificatenbiedprijs respectievelijk de Aandelenbiedprijs ontvangen voor elk op geldige wijze Aangemeld Effect (of op ongeldige wijze, voor zover de Bieder de aanmelding desalniettemin heeft aanvaard). Vanaf dat moment is ontbinding of nietigverklaring van de aanmelding of levering door de houder van Effecten niet meer toegestaan.

13.11 Inhouding

De Bieder en de Vennootschap mogen een zodanig bedrag inhouden op de Biedprijs die betaalbaar is aan enige houder van Effecten of deze verminderen met het bedrag dat door de Bieder of de Vennootschap betaald dient te worden op grond van enige toepasselijke belasting- of socialezekerheidswet- of regelgeving. Voor zover bedragen in verband hiermee worden ingehouden door de Bieder of de Vennootschap, zullen deze bedragen beschouwd worden als bedragen die aan de houders van Effecten zijn betaald, welke aftrek of inhouding door de Bieder of de Vennootschap is gedaan namens de houders van Effecten.

13.12 Uitkeringen na de Dag van Overdracht

Elke Uitkering die na de Dag van Overdracht is gedaan met betrekking tot de Effecten die niet zijn aangemeld onder het Bod, zal *pro rata* afgetrokken worden van de prijs per niet aangemeld Effect (vóór toepassing van enige relevante (bron)belastingen), om zodoende de prijs te bepalen die betaald dient te worden in het kader van de driehoekfusie of andere herstructureringsmaatregelen die zijn beschreven in Hoofdstuk 7.14 (*Consequences of the Offer*).

13.13 Aankondigingen

Iedere aankondiging met betrekking tot het Bod zal door middel van een persbericht plaatsvinden. Onder voorbehoud van de wettelijke vereisten op grond van de Toepasselijke Regelgeving en zonder afbreuk te doen aan de manier waarop de Bieder een openbare mededeling wenst te doen, zal op de Bieder geen enkele verplichting rusten om een openbare mededeling te doen anders dan zoals hiervoor uiteengezet.

13.14 Commissie

Aangesloten Instellingen ontvangen namens de Bieder van het Omwisselkantoor een commissie van EUR 0,0028 voor ieder Aangemeld Certificaat, met een maximum van EUR 1.000 per effectenrekening. Op de Dag van Overdracht zal de commissie door het Omwisselkantoor bij de Bieder ingehouden worden. De Aangesloten Instellingen hebben alleen recht op commissie als zij het volgende aan het Omwisselkantoor verklaren: *“By claiming this commission, we hereby declare that we have not included the execution of this corporate action in a service fee charged to our clients. We therefore declare that claiming this commission is needed to cover our costs under this transaction and as a result of that this corporate action will be executed on a cost free basis on behalf our clients.”* Er zullen door de Bieder of de Vennootschap geen kosten in rekening gebracht worden bij Certificaathouders voor de overdracht en betaling van een Aangemeld Certificaat, indien de overdracht via een Aangesloten Instelling plaatsvindt. Desalniettemin kunnen bepaalde vergoedingen aan Certificaathouders in rekening gebracht worden door hun banken, bewaarders of effectenmakelaars. Er kunnen eveneens kosten bij Certificaathouders in rekening gebracht worden namens een instelling die buiten Nederland is gevestigd en betrokken is bij de overdracht en betaling van Aangemelde Certificaten. Certificaathouders dienen contact op te nemen met hun banken en effectenmakelaars om zich te laten informeren over dergelijke kosten.

13.15 Restricties

Het Bod wordt uitgebracht met in achtname van de verklaringen, voorwaarden en beperkingen die zijn opgenomen in dit Biedingsbericht. De Bieder behoudt zich echter het recht voor om in het kader van het Bod de aanmelding van Effecten van of namens een houder van Effecten te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in Hoofdstuk 6.2 (*Acceptance by holders of Securities*).

13.16 Indicatief tijdschema

Verwachte datum en tijd	gebeurtenis
08:00 uur CET 28 januari 2015	Publicatie van het persbericht met betrekking tot de algemeen verkrijgbaarstelling van dit Biedingsbericht en de aanvang van het Bod

Verwachte datum en tijd	gebeurtenis
09:00 uur CET 29 januari 2015	Aanvang van de Aanmeldingstermijn, overeenkomstig artikel 14 Bob
14:00 uur CET 19 maart 2015	BAVA, op welke vergadering onder meer het Bod zal worden besproken, in overeenstemming met artikel 18 Bob
17:40 CET 27 maart 2015, tenzij verlengd	Uiterste Dag van Aanmelding: Uiterste datum waarop houders van Effecten hun Effecten kunnen aanmelden, tenzij de termijn is verlengd in overeenstemming met artikel 15 Bob.
Binnen drie Werkdagen na de Uiterste Dag van Aanmelding	Dag van Gestanddoening: De datum waarop de Bieder zal aankondigen of het Bod al dan niet gestand wordt gedaan in overeenstemming met artikel 16 Bob.
Binnen drie Werkdagen na de Dag van Gestanddoening	Na-aanmeldingstermijn: Indien het Bod gestand is gedaan, kan de Bieder een Na-aanmeldingstermijn aankondigen voor een periode van niet meer dan twee weken in overeenstemming met artikel 17 Bob.
Uiterlijk vijf Werkdagen na de Dag van Gestanddoening	Dag van Overdracht: De datum waarop, overeenkomstig de voorwaarden en bepalingen van het Bod, de Bieder de Certificatenbiedprijs zal betalen voor elk Aangemeld Certificaat en elk Aangemeld Participatierecht, alsmede de Aandelenbiedprijs voor elk Aangemeld Aandeel, aan de respectieve houders van de Aangemelde Effecten.

13.17 Financiering van het Bod

Onder verwijzing naar artikel 7 lid 4 Bob, heeft Andlinger CVBA op 4 December 2014 aangekondigd over voldoende financiële middelen te beschikken om het Bod te financieren. Er wordt verwezen naar Hoofdstuk 12 (*Press releases*).

Het Bod waardeert 100% van de Effecten op EUR 23.958.000. Andlinger's Investeerders hebben een bedrag van EUR 24.600.000 overgemaakt op de bankrekening van de Bieder, welk bedrag gelijk is aan de waarde van het Bod plus het bedrag dat betaald dient te worden aan kosten en vergoedingen met betrekking tot het Bod. De Bieder zal het Bod met deze geldmiddelen financieren. De financiering van het Bod is niet afhankelijk van de goedkeuring van derden en bevat geen financieringsvoorbehoud bevatten.

13.18 Voorwaarden, afstand en vervulling

13.18.1 Voorwaarden

De bieder is verplicht het Bod gestand te doen indien de volgende opschortende voorwaarden zijn vervuld (de **Voorwaarden**) of, voor zover van toepassing, hiervan afstand is gedaan:

- (i) op de Uiterste Dag van Aanmelding, vertegenwoordigen de Aangemelde Effecten tezamen met de Effecten die direct of indirect door de Bieder voor eigen rekening worden gehouden, ten minste 95% van het aantal uitstaande en geplaatste Aandelen (uitgezonderd de Aandelen, Participatierechten en Certificaten op dat moment gehouden door de Vennootschap) op de Uiterste Dag van Aanmelding;
- (ii) op of voorafgaand aan de Dag van Gestanddoening, heeft de Bieder geen inbreuk gemaakt op haar rustende verplichtingen onder de Fusieovereenkomst en/of de Toepasselijke Regels, voor zover een dergelijke inbreuk een materieel nadelig effect heeft of redelijkerwijs verwacht kan worden te hebben op de Vennootschap, het Bod of enige andere Transactie;
- (iii) op of voorafgaand aan de Dag van Gestanddoening, heeft noch de Vennootschap noch enig lid van de Directie of de Raad van Commissarissen, een inbreuk gemaakt op de op haar rustende verplichtingen onder de Fusieovereenkomst en/of de Toepasselijke Regels, voor zover een dergelijke inbreuk een materieel nadelig effect heeft of redelijkerwijs verwacht kan worden te hebben op de Vennootschap, de Bieder, hun respectievelijke groepsmaatschappijen en/of ondernemingen, het Bod of enige andere Transactie;
- (iv) er heeft geen Materieel Nadelig Effect plaatsgevonden na de Startdatum;
- (v) op of voorafgaand aan de Dag van Gestanddoening, hebben de Directie en de Raad van Commissarissen hun Aanbeveling niet ingetrokken, aangepast, gewijzigd of aan voorwaarden onderhavig gemaakt en geen enkel lid van de Directie of de Raad van Commissarissen heeft enige actie ondernomen of goedgekeurd (inclusief de goedkeuring of het uitbrengen van een openbare mededeling) die redelijkerwijs het Bod of enige Transactie kan frustreren of schaden;
- (vi) op of voorafgaand aan de Dag van Gestanddoening, is geen enkele Onherroepelijke Toezegging herroepen of wezenlijk geschonden door een houder van Effecten;
- (vii) op of voorafgaand aan de Dag van Gestanddoening, zijn de Besluiten (aan)genomen op de BAVA;
- (viii) op of voorafgaand aan de Dag van Gestanddoening, is geen vonnis of beschikking uitgesproken, geen maatregel of onderzoek bevolen en van kracht, en geen proces, actie of procedure is aanhangig gemaakt, door of bij enige rechtbank, arbitraal college, regering overheidsinstantie of andere toezichthoudende of administratieve instantie, of enig statuut regel wetgeving, overheidswetgeving of maatregel is van toepassing verklaard op het Bod, welke het afronden van het Bod, enige Transactie of de mogelijkheid van de Bieder om effectieve zeggenschap over de Vennootschap te kunnen verkrijgen in overeenstemming met de Fusieovereenkomst, op enige wezenlijke wijze materieel kan vertragen of

waarvan redelijkerwijs verwacht kan worden dat deze dit zal verbieden of dat dit materieel vertraagd kan worden;

- (ix) op of voorafgaand aan de Dag van Gestanddoening, zal de handel van de Certificaten niet voor meer dan drie opeenvolgende handelsdagen door Euronext Amsterdam geschorst zijn geweest, anders dan als gevolg van een handelen of nalaten van Andlinger CVBA, de Bieder of enige Gelieerde Partij;
- (x) op of voorafgaand aan de Dag van Gestanddoening, is er geen openbare aankondiging geweest dat een derde partij (a) heeft aangekondigd dat zij een openbaar bod op de Effecten of enige andere door de Vennootschap uitgegeven effecten uitbrengt, voorbereidt of heeft voorbereid, of (b) het recht heeft verworven, of zich heeft gecommitteerd om, door de Vennootschap uitgegeven effecten te verwerven of een substantieel deel van de onderneming, het bedrijf of de bezittingen van de Vennootschap te verwerven;
- (xi) op of voorafgaand aan de Dag van Gestanddoening, is geen beschermingsmaatregel uitgevaardigd met betrekking tot de Vennootschap, inclusief een uitgifte van aandelen;
- (xii) op of voorafgaand aan de Dag van Gestanddoening, is geen kennisgeving van de AFM ontvangen dat de voorbereiding, aankondiging of het uitbrengen van het Bod in strijd is met hoofdstuk 5.5 van de Wft, en dat op grond van artikel 5:80 lid 2 Wf, belegginsondernemingen niet mee mogen werken aan de executie en voltooiing van het Bod; en
- (xiii) op of voorafgaand aan de Dag van Gestanddoening, is de Fusieovereenkomst niet beëindigd.

Met betrekking tot de Voorwaarde opgenomen in Hoofdstuk 13.18.1 onder (iv) (geen Materieel Nadelig Effect) (zie ook Hoofdstuk 7.9 onder (iv) (*No Material Adverse Effect*)) zijn de Bieder en de Vennootschap overeengekomen een bindend-adviesprocedure te volgen, indien volgens de Bieder niet aan deze Voorwaarde is voldaan en de Vennootschap het daar niet mee eens is.

In dat geval zal een bindend adviseur over het geschil beslissen binnen tien Werkdagen nadat het geschil aan de adviseur voor bindend advies is voorgelegd, (of een zodanig kortere periode als de Bieder en de Vennootschap zijn overeengekomen), zij het dat het bindend advies niet later dan 12:00's middags CET op de Werkdag voor de Dag van Gestanddoening moet zijn afgegeven. Indien het bindend advies niet op tijd wordt afgegeven, dan wordt geacht dat aan de Voorwaarde opgenomen in Hoofdstuk 13.18.1 onder (iv) (Geen Materieel Nadelig Effect) (zie ook Hoofdstuk 7.9 onder (iv) (*No Material Adverse Effect*)) niet is voldaan. Dientengevolge zijn de Voorwaarden derhalve niet vervuld en kan de Bieder: (i) afstand doen het de Voorwaarde opgenomen in Hoofdstuk 13.18.1 onder (iv) (Geen Materieel Nadelig Effect) (zie ook Hoofdstuk 7.9 onder (iv) (*No Material Adverse Effect*))), als gevolg waarvan de Bieder het Bod gestand zal doen, met dien verstande dat alle overige Voorwaarden zijn vervuld dan wel, indien van toepassing, daarvan afstand is gedaan; of (ii) het Bod beëindigen.

De president van de Ondernemingskamer van het Gerechtshof van Amsterdam zal als bindend adviseur aangesteld worden. Indien deze adviseur (om welke reden dan ook) niet in staat blijkt te zijn om binnen tien Werkdagen bindend advies te geven, dan zijn de

Bieder en de Vennootschap ieder bevoegd om de president van de Ondernemingskamer van het Gerechtshof van Amsterdam te verzoeken om binnen twee Werkdagen een onafhankelijke advocaat als bindend adviseur aan te stellen.

Het bindend advies zal finaal en bindend zijn voor de Bieder en de Vennootschap en de Bieder en de Vennootschap zullen ieder het bindend advies volgen en dienovereenkomstig handelen.

Verwezen zij naar Hoofdstuk 7.9 (*Offer Conditions, waiver and satisfaction*).

13.18.2 Afstand van de Voorwaarden

De Voorwaarde in Hoofdstuk 13.18.1 onder 13.18.1(xiii) (zie ook Hoofdstuk 7.9.1(xiii)) dient het belang van zowel de Bieder als de Vennootschap en hiervan mag slechts door de Bieder en de Vennootschap gezamenlijk schriftelijk (gedeeltelijk of volledig) afstand gedaan worden.

De Voorwaarde in Hoofdstuk 13.18.1 onder 13.18.1(ii) (zie ook Hoofdstuk 7.9.1(ii)) dient het belang van de Vennootschap en hiervan mag slechts (gedeeltelijk of volledig) afstand gedaan worden, door een schriftelijke kennisgeving van de Vennootschap aan de Bieder.

De Voorwaarden in Hoofdstuk 13.18.1 onder 13.18.1(iii) tot en met 13.18.1(xi) (zie ook Hoofdstuk 7.9.1(iii) tot en met 7.9.1(xi)) dienen het belang van de Bieder en hiervan mag slechts (gedeeltelijk of volledig) afstand gedaan worden, door een schriftelijke kennisgeving van de Bieder aan de Vennootschap.

De Voorwaarde in Hoofdstuk 13.18.1 onder (zie ook Hoofdstuk 7.9.1(i)) dient het belang van de Bieder, zij het dat de Bieder hiervan slechts (gedeeltelijk of volledig) afstand mag doen met voorafgaande schriftelijke toestemming van de Directie en de Raad van Commissarissen, in geval de Aangemelde Effecten, tezamen met de Effecten die direct of indirect door de Bieder voor zijn eigen rekening worden gehouden, minder dan 80% van het geplaatst en uitstaand aandelenkapitaal vertegenwoordigen op de Dag van Overdracht (uitgezonderd de Aandelen, Participatierechten en Certificaten op dat moment gehouden door de Vennootschap).

Van de Voorwaarde in Hoofdstuk 13.18.1 onder 13.18.1(xii) (zie ook Hoofdstuk 7.9.1(xii)) kan geen afstand gedaan worden.

De Bieder en de Vennootschap zullen hun uiterste best doen om ervoor te zorgen dat de Voorwaarden zo snel als praktisch mogelijk kunnen worden vervuld. Indien de Voorwaarden niet zijn vervuld dan wel, indien van toepassing, daarvan geen afstand is gedaan in overstemming met Hoofdstuk 13.18.2 (*Afstand doen van de Voorwaarden*) (zie ook 7.9.2 (*Waiver*)) op de initiële Uiterste Dag van Aanmelding door de partij ten behoeve van wie de Voorwaarde(n) is/zijn opgenomen, dan kan de Bieder de Aanmeldingstermijn verlengen (zie Hoofdstuk 13.8 (*Verlenging*) en Hoofdstuk 6.5 (*Extension*) of het Bod kan worden beëindigd in overeenstemming met Hoofdstuk 7.21.27.21.2(ii) (*Termination Events*).

De Bieder en de Vennootschap zijn in de Fusieovereenkomst overeengekomen dat noch de Vennootschap, noch de Bieder, enige Voorwaarden mag invoeren, indien het niet in vervulling gaan van een dergelijke Voorwaarde is veroorzaakt door een inbreuk door de betrokken partij die de Voorwaarde invoert van één of meer verplichtingen van die betrokken partij onder de Fusieovereenkomst.

13.18.3 Niet vervulling van de Voorwaarden

Wanneer de Bieder zich ervan heeft verzekerd dat een Voorwaarde niet is vervuld of dat een Voorwaarde niet kan worden vervuld en van deze Voorwaarde geen afstand is of kan worden gedaan, zal de Bieder hiervan een openbare mededeling doen overeenkomstig de Toepasselijke Regelgeving.

14 Selected Financial Information of the Company

14.1 General

The following financial information is made available in this Section 14:

- | | |
|--------------|---|
| Section 14.2 | Comparative overview of summaries of the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011. |
| Section 14.3 | Independent auditor's report in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011. |
| Section 14.4 | Consolidated financial statements for the Financial Year 2013, including explanatory notes. |
| Section 14.5 | Independent auditor's report relating to the consolidated financial statement for the Financial Year 2013 |
| Section 14.6 | Interim financial report June 30, 2014. |
| Section 14.7 | Review report in respect of the interim financial report June 30, 2014. |
| Section 0 | Trading update with respect to Q3. |

The Company does not publish interim financial statements in respect of the first and third quarter of a financial year. As a result, no audited results of the Company in respect of the first and third quarter of 2014 are available. The interim financial statements of the Company for First Half-Year 2014 have only been reviewed by an auditor (not audited), reference is made to Section 14.7 (*Review report in respect of the interim financial report June 30, 2014*). Reference is made to the press release by the Company dated 15 May 2014 relating to the Q1 trading update and 10 October 2014 relating to the Q3 trading update.

14.2 Comparative overview of summaries of the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011

Basis for preparation

In accordance with the Decree, a comparative overview of summaries has been prepared comprising the consolidated income statement, consolidated statement of financial position and the consolidated statement of cash flows for the financial years 2013, 2012 and 2011 only.

This comparative overview of summaries is presented in thousands of euros (EUR), except when otherwise indicated.

The selected consolidated financial information for the financial years 2013 and 2012 have been derived from the consolidated financial statements for the year 2013 and the consolidated financial statements for the year 2012 respectively, as audited by PwC, which issued an independent auditor's report on each of these financial statements and each without qualification on 20 March 2014 and 21 March 2013, respectively.

The selected consolidated financial information for the financial year 2011 has been derived from the consolidated financial statements for the year 2011 as audited by EY, which issued an independent auditor's report thereon, without qualification on 15 March 2012.

Summary consolidated statement of financial position

EUR x 1,000	December 31, 2013	December 31, 2012	December 31, 2011
ASSETS			
Property, plant and equipment	14,312	17,002	38,114
Intangible assets	407	808	1,262
Investment in associate	1,229	1,354	1,375
Deferred tax assets	5,130	5,119	10,172
Other assets	2,056	2,165	2,274
Total non-current assets	23,134	26,448	53,197
Inventories	23,055	31,687	29,006
Trade and other receivables	16,048	13,845	19,241
Cash and cash equivalents	181	261	431
Total current assets	39,284	45,793	48,678
TOTAL ASSETS	62,418	72,241	101,875
EQUITY AND LIABILITIES			
Subscribed and paid-up capital	8,712	8,712	8,712
Retained earnings	39,238	63,498	59,226
Other reserves	(35)	-	198
Result for the year	(13,047)	(24,260)	4,272
Equity attributable to owners of the	34,868	47,950	72,408
Non-controlling interests	42	43	53
Total group equity	34,910	47,993	72,461
Deferred tax accrual	2,477	2,901	3,324
Total non-current liabilities	2,477	2,901	3,324
Interest-bearing liabilities	9,909	5,536	9,961
Trade creditors	9,399	10,494	10,185
Taxation and social security contributions	431	19	105
Derivative financial instruments	83	-	-
Other short-term liabilities	5,209	5,298	5,839
Total current liabilities	25,031	21,347	26,090
Total liabilities	27,508	24,248	29,414
TOTAL EQUITY AND LIABILITIES	62,418	72,241	101,875

Summary consolidated income statement

EUR x 1,000	For the years ended		
	December 31, 2013	December 31, 2012	December 31, 2011
Revenue	158,050	166,868	162,292
Costs of transport contracted out	(8,085)	(7,929)	(7,347)
Raw materials, consumables and energy	(116,889)	(115,558)	(116,837)
Change in inventories of finished goods	(634)	(335)	(1,472)
Employee benefit costs	(21,601)	(21,359)	(21,743)
Depreciation and amortisation	(4,732)	(6,113)	(6,248)
Other expenses	(14,527)	(14,916)	(13,863)
Total operating expenses	(166,468)	(166,210)	(167,510)
Operating result before impairment and settlement DB pension plan	(8,418)	658	(5,218)
Settlement DB pension plan	-	-	10,403
Impairment on Property, plant and equipment	(5,000)	(20,400)	-
Operating result after impairment and settlement DB pension plan	(13,418)	(19,742)	5,185
Finance income	1	13	3
Finance costs	(342)	(171)	(433)
Net finance costs	(341)	(158)	(430)
Share of after tax result of associate	325	380	408
Result before tax	(13,434)	(19,520)	5,163
Income tax (expense)	422	(4,704)	(845)
Result for the year	(13,012)	(24,224)	4,318
Result for the year attributable to:			
Owners of the parent	(13,047)	(24,260)	4,272
Non-controlling interests	35	36	46
Result for the year	(13,012)	(24,224)	4,318
Basic earnings (in EUR) per depository receipt of share	(3.00)	(5.57)	0.98
Diluted earnings (in EUR) per depository receipt of share	(3.00)	(5.57)	0.98

Summary consolidated statement of cash flows

EUR x 1,000	For the years ended		
	December 31, 2013	December 31, 2012	December 31, 2011
Cash flow from operating activities			
Operating result after impairment and settlement DB pension plan	(13,418)	(19,742)	5,185
<u>Adjustments for:</u>			
Impairment on Property, plant and equipment	5,000	20,400	-
Depreciation and amortisation	4,732	6,113	6,248
Pension accounting	-	-	(9,582)
	9,732	26,513	(3,334)
<u>Movements in working capital:</u>			
Trade and other receivables	(2,203)	5,396	(2,122)
Inventories	8,632	(2,681)	2,773
Trade creditors	(1,095)	309	2,272
Other items	225	(712)	196
	5,559	2,312	3,119
Interest paid	(287)	(239)	(429)
Interest received	1	13	4
Income tax paid	-	(8)	(36)
	(286)	(234)	(461)
Net cash flow from/ (used in) operating activities	1,587	8,849	4,509
Cash flow from investing activities			
Investment in Property, plant and equipment	(6,469)	(4,948)	(3,756)
Investment in Intangible assets			(26)
Disposals of Property, plant and equipment	15	-	
Dividends received	450	400	375
Net cash flow from / (used in) investing	(6,004)	(4,548)	(3,407)
Cash flow from financing activities			
Dividends paid	(36)	(46)	-
Interest-bearing liabilities	4,373	(4,425)	(1,001)
Net cash flow from / (used in) financing	4,337	(4,471)	(1,001)
Increase / (decrease) in cash and cash	(80)	(170)	101
Cash and cash equivalents at 1 January	261	431	330
Cash and cash equivalents at 31 December	181	261	431

14.3 Independent auditor's reports in respect of comparative consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows for the Financial Year 2013, the Financial Year 2012 and the Financial Year 2011

Independent auditor's report

To: the Management Board of Crown Van Gelder N.V.

We refer to the comparative overview of Crown Van Gelder N.V., Velsen, as included in Selected Financial Information of the Company in section 14.2 of this offer memorandum dated January 28, 2015. The figures for the year ended December 31, 2011 of this comparative overview, comprising summaries of the consolidated statement of financial position as at December 31, 2011, the consolidated income statement and the consolidated statement of cash flows for the year then ended, have been derived from the audited consolidated financial statements for the year ended December 31, 2011 of Crown Van Gelder N.V. We issued an unqualified independent auditor's report on the consolidated financial statements for the year ended December 31, 2011 on March 15, 2012. The consolidated financial statements for the year ended December 31, 2011 and the 2011 figures in the comparative overview do not reflect the effects of events that occurred subsequent to the date of our independent auditor's report on these financial statements. The 2012 and 2013 figures in the comparative overview have not been audited by us. The comparative overview as included in Selected Financial Information of the Company of this offer memorandum does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and by Part 9 of Book 2 of the Dutch Civil Code. Reading the comparative overview, is not a substitute for reading the consolidated financial statements of Crown Van Gelder N.V.

Management's responsibility

The Management Board of Crown Van Gelder N.V. is responsible for the preparation of the comparative overview of the consolidated statement of financial position as at December 31, 2013, 2012 and 2011, the consolidated income statement and the consolidated statement of cash flows for the years then ended, in accordance with the criteria as set out in the basis for preparation paragraph in the offer memorandum.

Auditor's responsibility

Our responsibility is to express an opinion on the 2011 figures in the comparative overview of the consolidated statement of financial position as at December 31, 2013, 2012 and 2011, the consolidated income statement and the consolidated statement of cash flows for the years then ended. We conducted our procedures in accordance with Dutch Law, including Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 2011 figures in the comparative overview as included in Selected Financial Information of the Company of the offer memorandum dated January 28, 2015, derived from the consolidated financial statements of Crown Van Gelder N.V. for the year ended December 31, 2011 are consistent, in all material aspects, with those consolidated financial statements in accordance with the criteria as set out in the basis for preparation paragraph in the offer memorandum.

Restriction on use

The comparative overview and our independent auditor's report thereon are intended solely for enclosure in the offer memorandum in connection with the recommended cash offer by Valsen Invest B.V. on all issued and outstanding securities of Crown Van Gelder N.V. and cannot be used for other purposes.

Amsterdam, January 28, 2015

Ernst & Young Accountants LLP

Was signed C.N.J. Verhart

Independent auditor's report

To: the management board and supervisory board of Crown Van Gelder N.V.

The accompanying summary consolidated financial information, which comprises the consolidated statement of financial position, the consolidated income statement and the consolidated statement of cash flows for the year then ended is derived from the audited consolidated financial statements of Crown Van Gelder N.V. for the years 2013 and 2012. We expressed an unqualified audit opinion on those financial statements in our report dated 20 March 2014 and 21 March 2013 respectively. Those financial statements, and the summary consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary consolidated financial information does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Reading the summary consolidated financial information, therefore, is not a substitute for reading the audited financial statements of Crown Van Gelder N.V.

Management board's responsibility

The management board is responsible for the preparation of a summary of the audited financial statements in accordance with the criteria as set out in section 14.2 of the Offer Memorandum.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial information based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 "Engagements to report on summary financial statements".

Opinion

In our opinion, the summary consolidated financial information derived from the audited financial statements of Crown Van Gelder N.V. for the years 2013 and 2012 is consistent, in all material respects, with those financial statements, in accordance with the criteria as set out in section 14.2 of the Offer Memorandum.

Restriction on use

The summary consolidated financial information and our auditor's report thereon are intended solely for inclusion in section 14.2 and 14.3 of the Offer memorandum and are not suitable for any other purpose.

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Amsterdam, 28 January 2015
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. R. Dekkers RA

14.4 Consolidated financial statements for the Financial Year 2013, including explanatory notes

FINANCIAL STATEMENTS 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Before profit appropriation)

EUR x 1,000	Note	31 December 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	14,312	17,002
Intangible assets	(2)	407	808
Investment in associate	(3)	1,229	1,354
Deferred tax assets	(4)	5,130	5,119
Other assets	(5)	<u>2,056</u>	<u>2,165</u>
		23,134	26,448
Current assets			
Inventories	(6)	23,055	31,687
Trade and other receivables	(7)	16,048	13,845
Cash and cash equivalents	(8)	<u>181</u>	<u>261</u>
		39,284	45,793
Total assets		62,418	72,241
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Subscribed and paid-up capital	(9,10)	8,712	8,712
Retained earnings	(10)	39,238	63,498
Other reserves	(11)	(35)	-
Result for the year	(10)	<u>(13,047)</u>	<u>(24,260)</u>
		34,868	47,950
Non-controlling interests	(10)	<u>42</u>	<u>43</u>
Total group equity		34,910	47,993
Non-current liabilities			
Tax accrual	(12)	2,477	2,901
Current liabilities			
Interest-bearing liabilities	(13)	9,909	5,536
Trade creditors	(14)	9,399	10,494
Taxation and social security contributions		431	19
Derivative financial instruments	(15)	83	-
Other short-term liabilities	(16)	<u>5,209</u>	<u>5,298</u>
		25,031	21,347
Total liabilities		27,508	24,248
Total equity and liabilities		62,418	72,241

CONSOLIDATED INCOME STATEMENT

<i>EUR x 1,000</i>	<i>Note</i>	<i>2013</i>	<i>2012</i>
Revenue	(17)	158,050	166,868
Costs of transport contracted out		(8,085)	(7,929)
Raw materials, consumables and energy	(18)	(116,889)	(115,558)
Change in inventories of finished goods	(19)	(634)	(335)
Employee benefits costs	(20)	(21,601)	(21,359)
Depreciation and amortisation	(21)	(4,732)	(6,113)
Other expenses	(22)	<u>(14,527)</u>	<u>(14,916)</u>
Total operating expenses		<u>(166,468)</u>	<u>(166,210)</u>
Operating result before impairment		(8,418)	658
Impairment on Property, plant and equipment	(1)	<u>(5,000)</u>	<u>(20,400)</u>
Operating result after impairment		(13,418)	(19,742)
Finance income		1	13
Finance costs		<u>(342)</u>	<u>(171)</u>
Net finance costs	(28)	(341)	(158)
Share of after tax result of associate		<u>325</u>	<u>380</u>
Result before tax		(13,434)	(19,520)
Income tax	(23)	<u>422</u>	<u>(4,704)</u>
Result for the year		(13,012)	(24,224)
Result for the year attributable to:			
Owners of the parent		(13,047)	(24,260)
Non-controlling interests		<u>35</u>	<u>36</u>
Result for the year		(13,012)	(24,224)
Basic earnings (in EUR) per depository receipt of share (24)		(3.00)	(5.57)
Diluted earnings (in EUR) per depository receipt of share (24)		(3.00)	(5.57)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>EUR x 1,000</i>	<i>Note</i>	<i>2013</i>	<i>2012</i>
<hr/>			
Result for the year		(13,012)	(24,224)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gains / (losses) on cash flow hedges	(11)	(47)	(264)
Income tax effect		<u>12</u>	<u>66</u>
Other comprehensive income / (loss) for the year, net of tax		<u>(35)</u>	<u>(198)</u>
Total comprehensive income / (loss) for the year, net of tax		<u>(13,047)</u>	<u>(24,422)</u>
<hr/>			
Total comprehensive income for the year attributable to:			
Owners of the parent		(13,082)	(24,458)
Non-controlling interests		<u>35</u>	<u>36</u>
Total comprehensive income for the year, net of tax		<u>(13,047)</u>	<u>(24,422)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Cash flow from Operating activities		
Operating result after impairment on Property, plant and equipment	(13,418)	(19,742)
<i>Adjustments for:</i>		
Impairment on Property, plant and equipment	5,000	20,400
Depreciation and amortisation	<u>4,732</u>	<u>6,113</u>
	9,732	26,513
<i>Movements in working capital:</i>		
Trade and other receivables	(2,203)	5,396
Inventories	8,632	(2,681)
Trade creditors	(1,095)	309
Other items	<u>225</u>	<u>(712)</u>
	<u>5,559</u>	<u>2,312</u>
	1,873	9,083
Interest paid	(287)	(239)
Interest received	1	13
Income taxes paid	<u>-</u>	<u>(8)</u>
	<u>(286)</u>	<u>(234)</u>
Net cash flow from / (used in) operating activities	1,587	8,849
Cash flow from Investing activities		
Investments in Property, plant and equipment	(6,469)	(4,948)
Disposals of Property, plant and equipment	15	-
Dividends received	<u>450</u>	<u>400</u>
Net cash flow from / (used in) investing activities	(6,004)	(4,548)
Cash flow from Financing activities		
Dividends paid	(36)	(46)
Interest-bearing liabilities	<u>4,373</u>	<u>(4,425)</u>
Net cash flow from / (used in) financing activities	<u>4,337</u>	<u>(4,471)</u>
Increase / (decrease) in cash and cash equivalents	(80)	(170)
Cash and cash equivalents at 1 January	261	431
Cash and cash equivalents at 31 December	181	261

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>EUR x 1,000</i>	<i>Attributable to Owners of Parent</i>					<i>Non-controlling interests</i>	<i>Total group equity</i>
	<i>Subscribed and paid-up capital (note 9)</i>	<i>Retained earnings</i>	<i>Other reserves (note 11)</i>	<i>Result for the year</i>	<i>Total</i>		
At 1 January 2012	8,712	59,226	198	4,272	72,408	53	72,461
Result for the year	-	-	-	(24,260)	(24,260)	36	(24,224)
Other comprehensive income / (loss)	-	-	(198)	-	(198)	-	(198)
Total comprehensive income / (loss)	-	-	(198)	(24,260)	(24,458)	36	(24,422)
Result appropriation	-	4,272	-	(4,272)	-	-	-
Dividends non-controlling interests	-	-	-	-	-	(46)	(46)
At 31 December 2012	8,712	63,498	-	(24,260)	47,950	43	47,993
At 1 January 2013	8,712	63,498	-	(24,260)	47,950	43	47,993
Result for the year	-	-	-	(13,047)	(13,047)	35	(13,012)
Other comprehensive income / (loss)	-	-	(35)	-	(35)	-	(35)
Total comprehensive income / (loss)	-	-	(35)	(13,047)	(13,082)	35	(13,047)
Result appropriation	-	(24,260)	-	24,260	-	-	-
Dividends non-controlling interests	-	-	-	-	-	(36)	(36)
At 31 December 2013	8,712	39,238	(35)	(13,047)	34,868	42	34,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Crown Van Gelder N.V. is a public limited liability company with its registered office in the municipality of Velsen at Eendrachtsstraat 30, 1951 AZ, Velsen, The Netherlands. The company develops, produces and sells high-quality products in the woodfree uncoated and single-coated paper sectors. Crown Van Gelder N.V. operates two paper machines and its product portfolio includes a market leading range of Crown Letsgo high-speed inkjet papers designed to print forms, statements, direct mail, brochures and books (in color). Paper products suited as packaging materials for use in combination with foodstuffs, and a product portfolio for customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a PE (polyethylene) coating. Crown Van Gelder N.V. is listed at the Official Market of NYSE Euronext Amsterdam N.V. (ISIN number: NL0000345452). The Chamber of Commerce registration number of the company is 34059938.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the EU. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements were authorised for issue by the Management Board on 20 March 2014.

BASIS OF PREPARATION

The consolidated financial statements of Crown Van Gelder N.V. have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the paragraph "critical accounting estimates and assumptions".

PRESENTATION OF THE COMPANY PROFIT AND LOSS ACCOUNT

The company profit and loss account is prepared under the application of article 402 Book 2 of the Dutch Civil Code.

ACCOUNTING POLICIES

Consolidation

Subsidiaries

These companies are all entities over which Crown Van Gelder N.V. has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. During the reporting year these subsidiaries are:

▪ Crown Van Gelder Energie B.V. (Velsen, The Netherlands)	100%
▪ Inkoopcombinatie De Eendragt B.V. (Zaandam, The Netherlands)	82%

The subsidiaries are fully consolidated in the financial statements of Crown Van Gelder N.V. Intercompany transactions, balances and unrealised gains and losses on transactions between subsidiaries are fully eliminated. Non-controlling interests in group capital and group result are shown separately.

Associates

Associates are entities over which Crown Van Gelder N.V. has significant influence but no control over the financial and operating policies.

Crown Van Gelder N.V. has a participating interest in:

- | | |
|---|-----|
| ▪ International Forwarding Office B.V. (Zaandam, The Netherlands) | 50% |
|---|-----|

Cash flow statement

The cash flow statement has been prepared according to the 'indirect method', based on the statement of financial position and income statement. The statement reconciles 'cash and cash equivalents' at different balance sheet dates.

Foreign currencies

The consolidated financial statements are presented in euros (EUR), which is the functional and presentation currency. This is also the currency of the primary economic environment in which the company operates. Assets and liabilities denominated in foreign currency are translated to EUR at the rate of exchange ruling at balance sheet date. Exchange differences, if any, are recognised in the income statement. Transactions in foreign currency are accounted for in the income statement at the exchange rates prevailing at the date of transaction.

Property, plant and equipment

Property, plant and equipment comprise mainly buildings, plant and machinery and other tangible fixed assets and are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Dismantling costs are not included as these are expected not to be of relevant size. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as follows:

- | | |
|-------------------------------|---------------|
| ▪ Buildings | 10 – 40 years |
| ▪ Plant and machinery | 5 – 30 years |
| ▪ Other tangible fixed assets | 3 – 6 years |

Where an item of property, plant and equipment comprises major components having a different useful life, these components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of items of property, plant and equipment are included in the income statement in the year the asset is derecognised. The residual value, useful life and depreciation calculation of each item of property, plant and equipment is reviewed at each balance sheet date and adjusted as appropriate.

The depreciation expense on Property, plant and equipment is recognised in the income statement in the expense category 'Depreciation and amortisation'.

Intangible assets*Computer software*

Computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over the estimated (finite) useful life of these assets. The amortisation expense on intangible assets is recognised in the income statement in the expense category 'Depreciation and amortisation'.

Greenhouse gas emissions

The company receives free emission rights (CO₂ emission allowances) as a result of the European Union Emission Trading Scheme (EU ETS). The rights are received on an annual basis and, in return, the company is required to remit rights equal to its actual emissions. The company has adopted the net liability approach to the emission rights granted. Therefore, a provision is recognised only when actual emissions exceed the emission rights granted. The emission costs are recognised as energy costs (line item "Raw materials, consumables and energy" in the consolidated income statement). Where emission rights are purchased from other parties, they are recorded at cost. Allowances are initially measured at cost and subsequently measured in accordance with the cost model.

Investment in associate

Associates, including those where the shareholding is 50%, are measured through the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

The company assesses at the end of each reporting period whether there is objective evidence that the investment in associate requires impairment. The investment in associate is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the date of initial recognition of the investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the investment in associate that can be reliably estimated. If the investment in associate qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in a separate line item of the income statement.

Impairment of non-financial assets

Whenever there is an indication that assets may be impaired, an impairment test is performed. The company qualifies as one cash generating unit and therefore the impairment test is performed on the company as a whole. An impairment loss is recognised for the amount by which the carrying amount of the cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell or the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the company's assets as a whole.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, an estimation is made of the asset's or cash-generating unit's recoverable amount. An impairment loss recognised in prior periods will be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Other assets

Other assets include the capitalised amount of a lease contract with the Municipality of Velsen. The capitalised amount will be allocated to the income statement during the remaining contract period using the straight-line method.

Inventories

Inventories are stated at the lower of cost and net realisable value using the following approach:

- raw materials: purchase cost on a first-in, first-out basis; purchase costs incurred in bringing each product to its present location and condition;
- finished goods and work-in-progress: cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and in hand.

Current and Deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax relates primarily to 1) future tax payable on temporary differences between the carrying amounts of assets for financial reporting purposes and for corporate income tax purposes and 2) carry forward of unused tax losses. The calculation of deferred income tax is based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised.

The taxation shown in the income statement is based on the profit before tax, and calculations are based on prevailing tax-rates and regulations.

Share capital

Share capital consists of ordinary shares and preference shares.

Tax accrual

The tax accrual consists of Dutch income tax facilities regarding environmental / energy investments in tangible fixed assets. In the past a percentage of these investments was deducted from income tax. These deducted amounts are accrued on the balance sheet as long term and will be released to the income statement during the remaining depreciation period of the tangible fixed assets using the straight-line method.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial assets

Initial recognition, classification and measurement

Financial assets within the scope of IAS 39 are classified as appropriate as financial assets at fair value through profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge. Crown Van Gelder's financial assets include cash and cash equivalents, trade and other receivables and derivative financial instruments. The company uses derivative financial instruments such as foreign currency contracts and commodity forward contracts to hedge its risks associated with foreign currency and commodity price fluctuations.

Crown Van Gelder determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame are recognised on the trade date, i.e. the date that Crown Van Gelder commits to purchase or sell the asset.

Subsequent measurement of loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are subsequently carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Derecognition of financial assets

A financial asset is derecognised when:

- The right to receive cash flows from the asset has expired; or
- Crown Van Gelder has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) Crown Van Gelder has transferred substantially all the risks and rewards of the asset, or
 - (b) Crown Van Gelder has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition, classification and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Crown Van Gelder's financial liabilities include trade and other payables, bank overdraft, loans and borrowings and derivative financial instruments. Crown Van Gelder determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value.

Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial instruments

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised

amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments, which are actively traded in organised financial markets, is determined by reference to quoted market prices. For financial instruments not traded in an active market, the fair value is determined using quotes from external parties.

Impairment of financial assets

Crown Van Gelder assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Examples of triggers, used for gathering objective evidence, are financial information from parties involved and / or information from business information agencies.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred discounted at the financial asset's original effective interest rate). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement.

Derivative financial instruments

Derivative financial instruments are carried at their fair value. Derivatives that are not designated or do not qualify for hedge accounting are measured at fair value through the income statement.

In the case of a derivative financial instrument being designated as a hedging instrument, the company documents the relationship between the hedging instrument and the hedged item as well as the company's risk management objectives and strategy for undertaking the hedge transaction. The company also documents its assessment, both at the conclusion of the hedge and on a periodical basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Derivatives are classified as a non-current asset or liability if the remaining term of the derivatives is more than 12 months and as a current asset or liability if the remaining term of the derivatives is less than 12 months.

For the purpose of hedge accounting, hedges are classified as cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction.

The effective part of any gain or loss on re-measurement of the hedging instrument is recognised directly in other comprehensive income. The cumulative gain or loss recognised in other comprehensive income is transferred to the income statement at the time when the hedged transaction affects net profit or loss and is included in the same line item as the hedged transaction.

When a hedging instrument expires, is sold, or is no longer effective, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecasted transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Employee benefits

The pension plan of the company characterises as a Collective Defined Contribution (CDC) plan. Under this pension plan the company pays fixed contributions to a privately administered pension insurance plan (by a third party called De Eendragt Pensioen N.V.) on a contractual basis. The company has no legal or constructive obligation to pay further contributions if the third party does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer and the amount of revenue can be measured reliably, and includes total invoiced amounts, excluding VAT, less bonuses and payment discounts. Sales are recognised when the company has delivered products within the agreed delivery terms and there is no unfulfilled obligation that could affect the customer acceptance of the products.

Revenue of paper sales is revenue from selling high quality specialty products in the woodfree uncoated and single-coated paper sector. Supplies of energy are revenues from energy supplies by Crown Van Gelder's power plant to the regional grid. Energy sales are recognised upon supply to the regional grid.

Costs of transport contracted out

Costs of transport contracted out are mainly freight costs and costs for export documents.

Raw materials and consumables

The costs of raw materials and consumables used are based on historic costs on a first-in, first-out basis.

Operating lease

Payments made under operating leases (mainly company cars, internal transport vehicles, printers and copiers) are recognised, on straight line basis, in the income statement under line item "other expenses".

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Finance income and expenses

Finance income and expenses mainly consist of interest expenses relating to interest-bearing liabilities.

DIVIDEND DISTRIBUTION

Dividend distribution to the Crown Van Gelder N.V. shareholders is recognised as a liability in the financial statements after approval of the dividend proposal by the company's shareholders.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In the process of applying the accounting policies, the management discussed judgements and assumptions that have the most significant effect on the amounts recognised in the financial statements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and assumptions were made concerning mainly the following items:

Property, plant and equipment

When triggering events occur, the company tests whether Property, plant and equipment have suffered impairment, in accordance with the accounting policies. The recoverable amount of the cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates (note 1).

Deferred tax assets

Deferred tax assets are recognised to the extent that they are expected to be realised. At balance sheet date the company reviewed the expected realisation of the deferred tax assets based on internal calculations and forecasts. These calculations require the use of estimates (note 4).

SEGMENT INFORMATION

Crown Van Gelder N.V. produces and sells woodfree uncoated paper on reels, which is a specific product / market segment within the paper industry. Crown Van Gelder N.V. does not operate in different business locations or business units. Therefore the company has no segmental differentiation in internal financial reporting.

NEW ACCOUNTING STANDARDS

On a regular basis, the IASB issues new accounting standards, amendments and interpretations. In the financial year 2013, the following changes, subdivided into effective and not yet effective, have been reviewed and, if found applicable, have led to consequential changes to the accounting policies and other note disclosures:

New and amended standards adopted by the company

The following standards have been adopted by the company for the first time for the financial year beginning on 1 January 2013:

Amendment to IAS 1, "Financial statement presentation" regarding other comprehensive income. The main change resulting from these amendments is a requirement to group items presented in "other comprehensive income" (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). We refer to the consolidated statement of comprehensive income.

Amendment to IFRS 7, "Financial instruments: Disclosures", on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. We refer to note 27.

IFRS 13, "Fair value measurement", aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. We refer to note 27.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the company, except the following set out below:

Amendment to IAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13. The amendment is not mandatory until 1 January 2014. The amendment effects presentation only and have no impact on the company's financial position or performance.

Amendment to IAS 32, "Financial instruments: Presentation", on assets and liability offsetting". These amendments are to the application guidance in IAS 32 and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The company does not expect any impact on its financial position or performance.

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow

characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The company is yet to assess IFRS 9's full impact. The company will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRS 10, "Consolidated financial statements", builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Under EU-IFRS, as applied by the company, IFRS 10 requires adoption for accounting periods beginning on or after 1 January 2014. The company does not expect any impact on its financial position or performance.

IFRS 11, "Joint arrangements" is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. Under EU-IFRS, as applied by the company, IFRS 11 requires adoption for accounting periods beginning on or after 1 January 2014. IFRS 11 will have no impact on the company's financial position or performance.

IFRS 12, "Disclosures of interests in other entities", includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard will affect disclosure only and will have no impact on the company's financial position or performance. The company will adopt IFRS 12 no later than the accounting period beginning on 1 January 2014 as required by EU-IFRS.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011). As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The company does not expect any impact on its financial position or performance from the amendment of this standard. Under EU-IFRS the amendment becomes effective for annual periods beginning on or after 1 January 2014.

IFRIC 21, "Levies", sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what is the obligation event that gives rise to pay a levy and when should a liability be recognised. The company is currently not subjected to significant levies so the impact is not material. IFRIC 21 requires adoption for accounting periods beginning on or after 1 January 2014

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (1)

Movements in the value of property, plant and equipment were as follows:

<i>EUR x 1,000</i>	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Other tangible fixed assets</i>	<i>Tangible fixed assets under construction</i>	<i>Total</i>
Costs					
At 1 January 2012	22,221	185,398	1,840	3,430	212,889
Additions	-	-	-	4,948	4,948
Transfers	203	4,077	18	(4,298)	-
Disposals	<u>(55)</u>	<u>(2,825)</u>	<u>(128)</u>	<u>-</u>	<u>(3,008)</u>
At 31 December 2012	22,369	186,650	1,730	4,080	214,829
Depreciation					
At 1 January 2012	18,140	155,074	1,561	-	174,775
Disposals	(55)	(2,825)	(127)	-	(3,007)
Depreciation for the year	517	5,041	101	-	5,659
Impairment	<u>2,018</u>	<u>18,271</u>	<u>111</u>	<u>-</u>	<u>20,400</u>
At 31 December 2012	20,620	175,561	1,646	-	197,827
Book value					
At 1 January 2012	4,081	30,324	279	3,430	38,114
At 31 December 2012	1,749	11,089	84	4,080	17,002
Costs					
At 1 January 2013	22,369	186,650	1,730	4,080	214,829
Additions	-	-	-	6,656	6,656
Transfers	219	10,095	2	(10,316)	-
Disposals	<u>(38)</u>	<u>(6,244)</u>	<u>(22)</u>	<u>-</u>	<u>(6,304)</u>
At 31 December 2013	22,550	190,501	1,710	420	215,181
Depreciation					
At 1 January 2013	20,620	175,561	1,646	-	197,827
Disposals	(38)	(6,244)	(22)	-	(6,304)
Depreciation for the year	224	4,098	24	-	4,346
Impairment	<u>342</u>	<u>4,645</u>	<u>13</u>	<u>-</u>	<u>5,000</u>
At 31 December 2013	21,148	178,060	1,661	-	200,869
Book value					
At 1 January 2013	1,749	11,089	84	4,080	17,002
At 31 December 2013	1,402	12,441	49	420	14,312

In 2013 the company recognised an impairment charge of EUR 5 million. The events and circumstances that led to the recognition of the impairment charge were the prolonged below-target return on capital employed.

The general economic developments have a strong impact on the European paper industry, which is still dominated by overcapacity and strong competition. At the same time, Crown Van Gelder is confronted with continuing high raw material costs and energy prices. In these unfavourable market conditions it is extremely difficult to fully pass on raw material and energy cost increases to our customers.

As in previous years, in 2013 an impairment review was performed since the carrying amount of the net assets was higher than the market capitalisation of the entity (IAS 36.12.d). The recoverable amount is based on the value in use since this is higher than the fair value less costs to sell and is assessed by Crown Van Gelder N.V. as one cash generating unit. The projected time period of future expected cash flows is from 2014 until 2022.

The company has based its cash flow projections on its business plans (among others the approved budget for 2014 and the company's strategic "Focus 2016", which includes growth targets in value added products). Budget and longer term forecasts are among others based on reports from strategic consultancy and market research agencies regarding the general economic outlook, developments within the European paper industry, especially within the woodfree uncoated sector, and the pulp and energy market outlook. Furthermore, as in previous years, in its analysis and calculations management has used the expertise of an external valuator.

The company has made a base case scenario, based on the targets and forecasts derived among others from the 2014 budget and "Focus 2016". Given the uncertainties currently prevailing in various markets that are relevant to the results and cash flow developments of Crown Van Gelder, management considered it prudent to make an alternative low case scenario for the purpose of the impairment test as well.

Main drivers in the cash flow projections (which are also outlined in the risk management paragraph of the Annual Report) to which the entity's recoverable amount is most sensitive are: (i) long term developments of the pulp prices, (ii) gas prices, (iii) selling prices, (iv) production and sales volumes, (v) the WACC, and (vi) EBITDA per ton. Future expected cash flows were discounted at a pre-tax rate of 11.3% (prior year 10.6%). The discount rate represents the current market assessment of the risk specific to Crown Van Gelder N.V., and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The beta factors are evaluated annually based on publicly available market data. In determination of the recoverable amount the pulp price is considered to be the most relevant and volatile factor.

The cash flow value driver sensitivities, their impact on the recoverable amount in the 2013 impairment test and the corresponding impairment amount (in EUR) are as follows:

Value driver	Change in value driver	Increase in value driver	Decrease in value driver
WACC	50 bps	(2.8) million	3.3 million
Pulp price	1.0%	(8.8) million	8.8 million
Gas price	5.0%	(11.3) million	11.3 million
Paper selling price	0.5%	7.6 million	(7.6) million
Sales volume	2.0%	8.3 million	(8.3) million
EBITDA	EUR 5 / ton	11.2 million	(11.2) million

Cash flow value driver developments are no isolated events and in practice cash flow drivers could also (partly) offset or reinforce each other.

The amount of capitalised borrowing costs during the year ended 31 December 2013 was nil (2012: nil).

None of the items of property, plant and equipment are pledged as security for liabilities and none of the items are held under a finance lease construction. The company has reviewed the residual values and the remaining useful lives of the assets used for the purpose of depreciation calculations. The outcome did not result in an adjustment. The depreciation of the property, plant and equipment is included in line item 'Depreciation and amortisation' in the consolidated income statement.

For the commitments concerning property, plant and equipment we refer to note 25.

INTANGIBLE ASSETS (2)

Movements in the value of intangible assets were as follows:

<i>EUR x 1,000</i>	<i>Software</i>	<i>Software under construction</i>	<i>Total</i>
Costs			
At 1 January 2012	2,554	26	2,580
Additions (acquired)	-	-	-
Transfers	26	(26)	-
At 31 December 2012	2,580	-	2,580
Amortisation			
At 1 January 2012	1,318	-	1,318
Amortisation for the year	454	-	454
At 31 December 2012	1,772	-	1,772
Book value			
At 1 January 2012	1,236	26	1,262
At 31 December 2012	808	-	808
Costs			
At 1 January 2013	2,580	-	2,580
Additions (acquired)	-	-	-
At 31 December 2013	2,580	-	2,580
Amortisation			
At 1 January 2013	1,772	-	1,772
Amortisation for the year	401	-	401
At 31 December 2013	2,173	-	2,173
Book value			
At 1 January 2013	808	-	808
At 31 December 2013	407	-	407

The intangible assets comprise computer software. These intangible assets have been assessed as having a finite useful life and are amortised under the straight-line method over a period of 3 to 6 years. The amortisation of the intangible assets is included in line item 'Depreciation and amortisation' in the consolidated income statement.

INVESTMENT IN ASSOCIATE (3)

Movements in the investment in associate can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
At 1 January	1,354	1,375
Share of result	325	379
Dividends received	(450)	(400)
At 31 December	1,229	1,354

Crown Van Gelder N.V. has a 50% interest in International Forwarding Office B.V. (Zaandam, The Netherlands). This company operates as a freight broker. The following table illustrates its summarised financial information:

<i>EUR x 1,000</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Revenue</i>	<i>Profit/(loss)</i>	<i>% Interest held</i>
2013					
International Forwarding Office B.V.	3,458	1,189	1,936	540	50
2012					
International Forwarding Office B.V.	4,385	1,755	2,507	931	50

DEFERRED TAX ASSETS (4)

The deferred tax assets relate to the following:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Deferred tax assets		
Property, plant and equipment	3,119	2,729
Derivative in effective hedge	<u>12</u>	<u>-</u>
	3,131	2,729
Tax losses available for offset against future taxable profits	<u>1,999</u>	<u>2,390</u>
At 31 December	5,130	5,119

As at 31 December 2013 the company has tax losses of EUR 36.7 million. EUR 1.2 million of this amount is available for carryforward until 2017, EUR 28.3 million is available for carryforward until 2019, the remaining amount of EUR 7.2 million is available for carryforward until 2022.

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. Based on internal calculations with respect to expected taxable profits in the next years (until the years the available tax losses will expire) the company recognised an amount of EUR 2.0

million related to tax losses carryforward on the balance sheet. Due to lower expected future taxable profits at the end of 2013 and related expected expiration of carryforward tax losses in the future no deferred tax asset is recognised for EUR 28.7 million of the EUR 36.7 million available tax losses.

The aforementioned internal calculations are the same calculations as used in the impairment review mentioned in note 1. If expected taxable profits would adversely deviate by 10% from the current internal calculations, this would not result in an additional impairment on the deferred tax asset.

As at 31 December 2012 the company has tax losses of EUR 29.5 million. EUR 1.2 million of this amount is available for carryforward until 2017, the remaining amount of EUR 28.3 million is available for carryforward until 2019. Based on internal calculations with respect to expected taxable profits in the years after balance sheet date (until the years the available tax losses will expire) the company recognised an amount of EUR 2.4 million related to tax losses carryforward on the balance sheet. Due to lower expected future taxable profits at the end of 2012 and related expected expiration of carryforward tax losses in 2019, the company impaired EUR 5.0 million of the deferred tax asset related to these losses ('losses available for offset against future taxable income'). As a result, as at year-end 2012, no deferred tax asset is recognised for EUR 20.0 million of the EUR 29.5 million tax losses.

Deferred tax assets have been valued at expected future tax-rates (25.0% for 2012 and 2013) and are estimated to be primarily longer than one year.

The movement in deferred tax assets during the year is as follows:

<i>EUR x 1,000</i>	Property, Plant and equipment	Inventories	Derivatives	Pensions	Tax losses	Total
At 1 January 2012	1,458	(360)	(66)	(12)	9,152	10,172
(Charged)/credited to income statement	1,271	360	-	12	(6,762)	(5,119)
(Charged)/credited to other comprehensive income	-	-	66	-	-	66
At 31 December 2012	2,729	-	-	-	2,390	5,119
(Charged)/credited to income statement	390	-	-	-	(390)	-
(Charged)/credited to other comprehensive income	-	-	12	-	-	12
At 31 December 2013	3,119	-	12	-	1,999	5,130

Movements in income tax charged or credited to other comprehensive income were as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Movements charged or credited directly to other comprehensive income		
Cash flow hedging	<u>12</u>	<u>66</u>
Total	12	66

OTHER ASSETS (5)

Other assets consist of the capitalised amount of a lease contract with the Municipality of Velsen. In 1982 the company entered into a 50-year lease contract relating to the site and existing buildings. In 1996, the 37 remaining payments for the years up to and including 2032 were redeemed. The capitalised amount will be allocated to the income statement during the remaining contract period using the straight-line method.

Movements in the other assets can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
At 1 January	2,165	2,274
Allocated to the income statement	<u>(109)</u>	<u>(109)</u>
At 31 December	2,056	2,165

The allocation is included in line item 'Other expenses' in the consolidated income statement.

INVENTORIES (6)

Inventories can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Raw materials	7,128	14,828
Other materials	5,040	5,338
Finished goods	<u>10,887</u>	<u>11,521</u>
At 31 December	23,055	31,687

TRADE AND OTHER RECEIVABLES (7)

Trade and other receivables can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Trade receivables	15,249	13,170
Other receivables	513	317
Accrued income and prepayments	<u>286</u>	<u>358</u>
At 31 December	16,048	13,845

Trade receivables

Trade receivables are non-interest bearing and are generally on 8-90 days' terms. In the trade receivables an allowance is included for doubtful debts.

As at 31 December 2013, trade receivables at nominal value of EUR 600 (2012: EUR 431) were impaired and fully provided for.

The carrying amounts of the trade receivables are denominated in the following currencies:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
EUR	13,381	12,025
GBP	1,121	1,074
USD	938	66
Other currencies	68	94

The carrying amounts of trade receivables, excluding the provision, for impairment best represent the maximum exposure to credit risk.

Movements in the provision for impairment of trade receivables were as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
At 1 January	431	494
Charge for the year	301	177
Utilised	-	-
Unused amounts reversed	<u>(132)</u>	<u>(240)</u>
At 31 December	600	431

In determining the recoverability of a trade receivable, the company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. By actively monitoring the financial condition of our trade receivables, using renowned third party credit rate assessment specialists and arranging insurance for outstanding debt, the company believes that there is no further credit provision required in excess of the allowance for doubtful debt.

Included in the company's trade receivable balance are debtors which are past due at the reporting date for which the company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The company does not hold any collateral over these balances.

As at 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

<i>EUR x 1,000</i>		<i>Neither past due</i>					
	<i>Total</i>	<i>nor impaired</i>	<i><30 days</i>	<i>30-60 days</i>	<i>60-90 days</i>	<i>90-120 days</i>	<i>>120 days</i>
2013	15,249	12,206	2,860	128	41	14	-
2012	13,170	11,802	1,368	-	-	-	-

The amounts of trade receivables shown above are mainly to receive from customers with which the company has long lasting relationships and who have a history of timely payment.

Other receivables

The other receivables consists among others of EUR 0.1 million regarding CO₂ allowances. For the year 2013, Crown Van Gelder was allocated 63.824 CO₂ allowances (2012: 147,933 CO₂ allowances). In 2013 total CO₂ emissions of Crown Van Gelder amounted to around 142,000 ton (2012: 142,000 ton). Purchased and unused CO₂ allowances were approximately 20,900 ton CO₂ allowances at amounting to EUR 0.1 million at 31 December 2013.

CASH AND CASH EQUIVALENTS (8)

Cash and cash equivalents can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Cash at bank and in hand	<u>181</u>	<u>261</u>
At 31 December	181	261

Cash at bank earns interest at floating rates based on daily bank deposit and the daily interest rate. There were no deposits during the financial year and all cash and cash equivalents are payable on demand.

The carrying amount of cash and cash equivalents represents the maximum exposure to credit risk.

SUBSCRIBED AND PAID-UP CAPITAL (9)

The authorised capital can be detailed as follows:

<i>Number of shares (thousands)</i>	<i>2013</i>	<i>2012</i>
Ordinary shares of EUR 10 each	1,500	1,500
Preference shares of EUR 10 each	<u>1,500</u>	<u>1,500</u>
Number of shares at 31 December	3,000	3,000

Issued and fully paid-up capital

<i>Number of shares (thousands)</i>	<i>2013</i>	<i>2012</i>
Ordinary shares	871.2	871.2
Preference shares	<u>—</u>	<u>—</u>
At 31 December	871.2	871.2

The ratio between ordinary shares and depository receipts (as mentioned in the earnings per share note 24) is 1:5.

EQUITY (10)

<i>EUR x 1,000</i>	<i>Attributable to Owners of Parent</i>					<i>Non-controlling interests</i>	<i>Total group equity</i>
	<i>Subscribed and paid-up capital (note 9)</i>	<i>Retained earnings</i>	<i>Other reserves (note 11)</i>	<i>Result for the year</i>	<i>Total</i>		
At 1 January 2012	8,712	59,226	198	4,272	72,408	53	72,461
Result for the year	-	-	-	(24,260)	(24,260)	36	(24,224)
Other comprehensive income / (loss)	<u>-</u>	<u>-</u>	<u>(198)</u>	<u>-</u>	<u>(198)</u>	<u>-</u>	<u>(198)</u>
Total comprehensive Income / (loss)	-	-	(198)	(24,260)	(24,458)	36	(24,422)

Result appropriation	-	4,272	-	(4,272)	-	-	-
Dividends non-controlling interests	-	-	-	-	-	(46)	(46)
At 31 December 2012	8,712	63,498	-	(24,260)	47,950	43	47,993
Result for the year	-	-	-	(13,047)	(13,047)	35	(13,012)
Other comprehensive income / (loss)	-	-	(35)	-	(35)	-	(35)
Total comprehensive Income / (loss)	-	-	(35)	(13,047)	(13,082)	35	(13,047)
Result appropriation	-	(24,260)	-	24,260	-	-	-
Dividends non-controlling interests	-	-	-	-	-	(36)	(36)
At 31 December 2013	8,712	39,238	(35)	(13,047)	34,868	42	34,910

OTHER RESERVES (11)

<i>EUR x 1,000</i>	<i>Cash flow hedge reserve</i>
At 1 January 2012	198
Movements in 2012	
Net gains / (losses) on cash flow hedges	
Charge for the year	(264)
Income tax effect	<u>66</u>
At 31 December 2012	-
Movements in 2013	
Net gains on cash flow hedges	
Charge for the year	(47)
Income tax effect	<u>12</u>
At 31 December 2013	(35)

Nature and purpose of the other reserves

Cash flow hedge reserve

The cash flow hedge reserve at the beginning and the end of 2012 and the end of 2013 comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transactions have not yet occurred at balance sheet date. Reference is made to note 27.

TAX ACCRUAL (12)

The tax accrual relates to the following:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
EIA tax allowance	<u>2,477</u>	<u>2,901</u>
At 31 December	2,477	2,901

The tax accrual at 31 December 2013 comprises an amount of EUR 2.5 million for the EIA tax allowance. EUR 0.4 million of this amount can be classified as short-term. The EIA tax allowance is classified as a tax accrual which means that the allowance reduces the tax-rate. This amount will be released to the income statement during the expected useful life of the assets involved.

Movements in income tax credited to the income statement were as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Movements credited to the income statement		
EIA tax allowance	<u>422</u>	<u>423</u>
Total	422	423

INTEREST-BEARING LIABILITIES (13)

At balance sheet date the company has credit facilities at its disposal up to EUR 35 million. These credit facilities are secured by inventories (pulp and finished goods; note 6) and accounts receivables (note 7). The interest concerning the facilities consists of a basic interest rate (EURIBOR), plus an average mark-up of approximately 2%.

At the end of 2013 an amount of EUR 9.9 million of these credit facilities was used.

As per 13 February 2014 the company entered into a new financing arrangement. The credit facility has been replaced by a factoring arrangement. Under the factoring agreement an amount up to EUR 20 million can be utilised against an interest rate of 1 month Euribor plus 265 bps. The arrangement contains terms and conditions and a collateral package (including security over trade receivables, finished goods inventory and pulp inventory) customary for these type of contracts. Capital expenditure and working capital requirements can be fully financed through the new credit lines.

TRADE CREDITORS (14)

Trade creditors are non-interest-bearing and normally settled within a maximum of 45 days.

DERIVATIVE FINANCIAL INSTRUMENTS (15)

	<i>2013</i>		<i>2012</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
Commodity contracts – cash flow hedges	-	47	-	-
Forward foreign exchange contracts – fair value through profit or loss	-	36	-	-
Total	-	83	-	-

At 31 December 2013, the company held one commodity contract (2012: none) and ten forward exchange contracts (2012: three). Reference is made to note 27.

OTHER SHORT-TERM LIABILITIES (16)

Other short-term liabilities are non-interest-bearing and normally settled within a maximum of 12 months.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

REVENUE (17)

Revenue can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Revenue of paper sales	154,185	162,869
Supply of energy	<u>3,865</u>	<u>3,999</u>
Total	158,050	166,868

The geographical distribution of paper sales and revenue in 2013 and 2012 were as follows:

<i>In %</i>	<i>Sales of paper</i>		<i>Total revenue</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
Benelux	23	23	27	27
Germany	22	21	21	20
United Kingdom	12	9	12	10
France	13	14	14	15
Italy	8	6	8	6
Other European countries	7	9	7	9
Other countries	<u>15</u>	<u>18</u>	<u>11</u>	<u>13</u>
Total	100	100	100	100

COSTS OF RAW MATERIALS, CONSUMABLES AND ENERGY (18)

The costs of raw materials, consumables and energy can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Raw materials and consumables	92,046	94,326
Water	488	500
Packaging	2,302	2,288
Energy	<u>22,053</u>	<u>18,444</u>
Total	116,889	115,558

CHANGE IN INVENTORIES OF FINISHED GOODS (19)

The movement in inventories of finished goods can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Finished goods at 1 January	11,521	11,856
Finished goods at 31 December	<u>10,887</u>	<u>11,521</u>
Total	(634)	(335)

EMPLOYEE BENEFITS COSTS (20)

The employee benefits costs can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Wages and salaries	15,008	15,135
Social security contributions	2,045	2,024
Other staff costs	2,537	2,350
Pension expense	<u>2,011</u>	<u>1,850</u>
Total	21,601	21,359

The average number of employees in 2013 was 286 (2012: 282).

DEPRECIATION AND AMORTISATION (21)

The depreciation and amortisation can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Depreciation property, plant and equipment	4,331	5,659
Amortisation intangible assets	<u>401</u>	<u>454</u>
Total	4,732	6,113

OTHER EXPENSES (22)

Other expenses can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Maintenance costs	6,232	6,699
Machinery related expenses	2,003	2,156
Warehouse and rental expenses	884	816
Leasing expenses	327	339
Other operating expenses	<u>5,081</u>	<u>4,906</u>
Total	14,527	14,916

Research & development

The company is taking part in several projects relevant to the Dutch paper industry as a whole (e.g. energy saving, reduction in CO₂ emission levels). These projects are largely funded and sponsored by the Dutch government and third parties. The company incurs only minimal net costs as a result.

INCOME TAX (23)

The income tax can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
<i>Current tax</i>		
Current year tax (income) / expense	— -	— -
	-	-
<i>Movements in deferred tax</i>		
Carry forward tax losses	390	1,762
Inventories	-	(360)
Tangible assets	(390)	(1,271)
Impairment of carryforward tax losses	-	5,000
Adjustments in respect to prior years	— -	(4)
	— -	<u>5,127</u>
EIA tax allowance	(422)	(423)
Total	(422)	4,704

Reconciliation of the tax-rate with the effective tax-rate can be detailed as follows:

<i>In % and EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Result on ordinary activities before taxation	(13,438)	(19,520)
Less share of result of associate	<u>(325)</u>	<u>(380)</u>
Accounting result before tax	(13,763)	(19,900)
	<i>In %</i>	<i>In %</i>
Statutory income tax-rate	25.0 (3,441)	25.0 (4,975)
Non-deductible expenses for tax purposes	- 8	- 9
Reduction through tax allowances	3.1 (422)	2.1 (423)
Prior year adjustments	- -	- (7)
Non-recognition of DTA on current year tax losses	(25.0) 3,433	(25.6) 5,100
Impairment of DTA related to prior year tax losses	— -	<u>(25.1)</u> <u>5,000</u>
Total effective tax-rate	3.1 (422)	(23.6) 4,704

EARNINGS PER DEPOSITORY RECEIPT OF SHARE (24)

Basic earnings per depository receipt of share are calculated by dividing the result attributable to equity holders of the parent by the weighted average number of depository receipts of shares during the period.

The following reflects the calculation of the basic earnings per share:

	2013	2012
Result for the year attributable to owners of the parent (EUR x 1,000)	(13,047)	(24,260)
Dividends distributed to owners (EUR x 1,000)	-	-
Weighted average number of depository receipts of shares (thousands)	4,356	4,356
Basic earnings per depository receipt of share (EUR)	(3.00)	(5.57)
Diluted earnings per depository receipt of share (EUR)	(3.00)	(5.57)
Dividends distributed to owners per depository receipt of share (EUR)	-	-

There is no potential dilution of earnings per depository receipt of share.

COMMITMENTS AND CONTINGENCIES (25)

Leasing

In 1982 the company entered into a 50-year lease contract relating to the site and existing buildings with the Municipality of Velsen. Reference is made to note 5.

Further, the company has entered into commercial leases on company cars, internal transport vehicles, printers and copiers. Future minimum rentals payable under non-cancellable operating lease as at 31 December are as follows:

EUR x 1,000	2013	2012
Within one year	500	378
Between one and five years	1,241	818
Longer than five years	<u>82</u>	<u>-</u>
Total	1,823	1,196

Capital expenditure commitments

At 31 December 2013, Crown Van Gelder had commitments amounting to EUR 0.5 million (2012: 4.7 million).

Guarantees

There were no bank guarantees issued at the balance sheet date (2012: nil).

Declaration of liability

Crown Van Gelder N.V. has provided a declaration of liability, as referred to in Article 403, Book 2, of the Dutch Civil Code, for the debts of its subsidiary Crown Van Gelder Energie B.V.

Forward transactions

Reference is made to note 27.

Fiscal unity

Crown Van Gelder N.V. forms a fiscal unity with Crown Van Gelder Energie B.V. for both income tax and value added tax purposes.

RELATED PARTY TRANSACTIONS (26)

Related parties

Crown Van Gelder N.V. has related party transactions with International Forwarding Office B.V. (IFO). IFO operates as a freight broker.

Crown Van Gelder N.V. pays IFO on a commission fee per ton basis. The following table provides the total amount of transactions, which have been entered into with related parties:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Outstanding balances as per year-end	367	328
Commission fees during the year	176	180

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured and the settlements occur in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with other related parties

The remuneration of the statutory directors (key management personnel) is set out in the table below.

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Miklas Dronkers, Chief Executive Officer		
Fixed remuneration	205	185
Variable remuneration	12	33
Pension costs	35	39
Fixed expense allowance	<u>4</u>	<u>4</u>
Total	256	261

<i>EUR x 1,000</i>	<i>2013</i>
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Henk van der Zwaag, Chief Financial Officer, appointed as per 1 June 2013

Fixed remuneration	93
Variable remuneration	7
Pension costs	17
Fixed expense allowance	<u>2</u>
Total	119

A variable reward system is in force for the remuneration of the statutory directors, in which the variable remuneration is limited to 45% of the fixed yearly income. This variable income depends on the company's performance with respect to shareholders' equity and the extent to which certain specific objectives have

been realised, and is determined at the discretion of the Supervisory Board. The Supervisory Board has reviewed the performance of the Management Board on specific targets.

Crown Van Gelder provides a competitive package of fringe benefits for its Management Board, in line with those applicable to other employees. These include items as accident insurance, a lease car, directors' and officers' liability insurance. No stock options have been offered to or are owned by the Management Board. There are no loans outstanding to the Management Board and no guarantees were given on behalf of the Management Board.

The crisis tax of 16% (applicable for 2012 and 2013) for the statutory directors amounts to EUR 10,800 (2012: EUR 5,600).

Scenario analysis

The scenario below provides an overview of the remuneration policy, which assigns a low score for the achievement of variable remuneration targets (15%), an average score for the achievement of variable remuneration targets (30%) and a maximum score for the achievement of variable remuneration targets (45%).

Remuneration CEO

Score for targets in 2013 (EUR)	Fixed	Variable	Total
Low	205.000	30.750 (15%)	235.750
Average	205.000	61.500 (30%)	266.500
High	205.000	92.250 (45%)	297.250

Remuneration CFO

Score for target in 2013 (EUR)	Fixed	Variable	Total
Low	160.000	24.000 (15%)	184.000
Average	160.000	48.000 (30%)	208.000
High	160.000	72.000 (45%)	232.000

The remuneration of the members of the Supervisory Board is set out in the table below.

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Jacques van den Hoven, Chairman as per 16 May 2013	29	11
Berry Bemelmans, Chairman until 16 May 2013	15	29
Emile Bakker	22	22
Henk van Houtum	22	11
Theo Philippa, Member audit committee	22	22
Klaas Schaafsma, until 16 May 2013	-	22
Han Wagter, Chairman audit committee	<u>25</u>	<u>25</u>
Total	135	142

No stock options have been offered to the members of the Supervisory Board. There are no loans outstanding to the members of the Supervisory Board and no guarantees given on behalf of members of the Supervisory Board.

FINANCIAL RISK MANAGEMENT (27)

Objectives and policies

It is the company's policy to monitor and manage financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk.

The company uses foreign currency and commodity contracts as derivative financial instruments. The purpose is to manage the currency and pulp price risks arising from Crown Van Gelder's operations. It is the company's policy that no trading in financial instruments shall be undertaken. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. At year-end 2013, ten forward exchange contracts and one commodity forward contracts were outstanding (2012: three contracts respectively none contract).

Capital management

Crown Van Gelder manages its capital to ensure sufficient working capital to finance its daily activities. This is accomplished by short term interest-bearing liabilities and supplier credit.

Market risk

Foreign currency risk

Crown Van Gelder has transactional currency exposures. Such exposure arises from purchases and sales in currencies other than the functional currency. Currency forward contracts in USD and GBP are used in order to hedge short-term currency risks relating to cash, accounts receivable and payable. For further disclosure on these derivatives through profit and loss, reference is made to paragraph 'Hedging activities'. The fair value of forward exchange contracts is their market price at balance sheet date.

The following table demonstrates the sensitivity of the current exposure on balance sheet date to a reasonably possible change in the USD and GBP rate, with all other variables held constant, of the company's result before tax.

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Impact of currency changes on result before tax		
Increase / (decrease) in USD rate		
-5%	27	(6)
5%	(27)	6
Increase / (decrease) in GBP rate		
-5%	(97)	(67)
5%	97	67

Calculations are based on constant payment terms, geographical distribution of sales, sales volume and price levels.

Crown Van Gelder has evaluated the pre-tax impact of changes in currency on equity and found them to be equal to the profit and loss effect.

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the company's finance cost (through the impact on floating rate borrowings).

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Average outstanding balance	11,167	6,504
Finance costs	342	171
Average interest rate %	3.06%	2.63%
Increase / (decrease) in base points		
(50)	56	33
(25)	28	16
25	(28)	(16)
50	(56)	(33)

Fair value

Comparison between book value and fair value of financial assets and liabilities can be detailed as follows:

<i>EUR x 1,000</i>	<i>Book value</i>	<i>Fair value</i>
At 31 December 2013		
<i>Financial assets</i>		
Trade and other receivables	16,048	16,048
Cash and cash equivalents	181	181
<i>Financial liabilities</i>		
Bank overdrafts	9,909	9,909
Trade and other payables	15,039	15,039
Derivative financial instruments	83	83
At 31 December 2012		
<i>Financial assets</i>		
Trade and other receivables	13,845	13,845
Cash and cash equivalents	261	261
<i>Financial liabilities</i>		
Bank overdrafts	5,536	5,536
Trade and other payables	15,811	15,811

In disclosing fair values, financial assets and liabilities are grouped into classes that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial

instruments. At Crown Van Gelder, these classes do not differ from the presentation as currently recorded on the statement of financial position.

The risk of a change in fair value, due to fluctuations in interest rate, of future cash flows relating to financial instruments, can be quantified with a sensitivity analysis. This signifies how the fair value of financial assets and liabilities is impacted due to a reasonable to be expected change in interest rate. The company has performed a sensitivity analysis and concluded that reasonable changes in interest rate do not significantly affect the fair value of any of the financial assets or liabilities.

Hedging activities

Cash flow hedges

At 31 December 2013, the company held one commodity forward contract (2012: none).

The commodity contract entails to financially hedge an amount of 12,000 ton of pulp at a certain price, with start date of February 2013 and an expiration date of January 2014. The costs to enter this commodity forward contract was nil. Its fair value is based on a quote by a renowned third party. The commodity forward contract was initially recognised as a cash flow hedge. By subsequent testing for effectiveness it was concluded to be an effective cash flow hedge. The calculated amount is recorded in "Derivate financial instruments".

At 31 December 2013 the company held ten forward exchange contracts.

<i>Forward exchange contracts</i>	<i>Exchange rate</i>	<i>Expiration date</i>	<i>Fair value EUR x 1,000</i>
<i>Sell</i>			
GBP 250,000	EUR/GBP 0.8339	3 January 2014	(1)
GBP 250,000	EUR/GBP 0.8339	10 January 2014	(1)
GBP 250,000	EUR/GBP 0.8303	17 January 2014	1
GBP 250,000	EUR/GBP 0.8304	24 January 2014	1
GBP 250,000	EUR/GBP 0.8306	31 January 2014	1
GBP 250,000	EUR/GBP 0.8450	7 February 2014	(5)
GBP 250,000	EUR/GBP 0.8451	14 February 2014	(5)
<i>Buy</i>			
USD 2,000,000	EUR/USD 1.3601	10 January 2014	(18)
USD 2,000,000	EUR/USD 1.3703	10 January 2014	(7)
USD 2,000,000	EUR/USD 1.3751	7 February 2014	(2)

At 31 December 2012 the company held three forward exchange contracts.

<i>Forward exchange contracts</i>	<i>Exchange rate</i>	<i>Expiration date</i>	<i>Fair value EUR x 1,000</i>
<i>Sell</i>			
GBP 250,000	EUR/GBP 0.8182	11 January 2013	(1)
GBP 250,000	EUR/GBP 0.8184	25 January 2013	(1)
<i>Buy</i>			
USD 1,500,000	EUR/USD 1.3292	8 February 2013	10

Derivatives are classified as a non-current asset or liability if the remaining term of the derivatives is more than 12 months and as a current asset or liability if the remaining term of the derivatives is less than 12 months.

Net gain or loss on financial asset and liabilities at fair value through profit and loss can be summarized as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Financial assets at fair value through profit and loss	169	148
Financial liabilities at fair value through profit and loss	—	—
Total	169	148

This has been recognised in the income statement in the line 'Raw materials, consumables and energy'.

As at 31 December 2013, Crown Van Gelder held the following financial instruments measured at fair value:

Financial instruments: Assets / (liabilities) measured at fair value

<i>EUR x 1,000</i>	<i>31 Dec 2013</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Derivative in effective hedge				
Commodity forward contract	47	-	47	-
Financial assets / (liabilities) at fair value through profit or loss				
Foreign exchange contracts – non hedged	36	—	36	—
Total	83	-	83	-

During the reporting period ending 31 December 2013, there were no transfers between the levels of fair value measurements.

<i>EUR x 1,000</i>	<i>31 Dec 2012</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets / (liabilities) at fair value through profit or loss				
Foreign exchange contracts – non hedged	8	-	8	-

During the reporting period ending 31 December 2012, there were no transfers between the levels of fair value measurements.

Fair value hierarchy

Crown Van Gelder N.V. uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Reconciliation of fair value measurements of Level 2 financial instruments

Crown Van Gelder N.V. carries a commodity forward contract classified as Level 2 within the fair value hierarchy. A reconciliation of the beginning to the closing balances disclosing movements separately is disclosed hereafter:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
At 1 January	47	265
Total gains / (losses) in other comprehensive income	<u>(47)</u>	<u>(265)</u>
At 31 December	-	-

Offsetting financial assets and financial liabilities

At 31 December 2013 no financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements. The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 December 2012:

<i>EUR x 1,000</i>	<i>Trade and other receivables</i>
Gross amounts of recognised financial assets	14,790
Gross amounts of recognised financial liabilities set off in the balance sheet	<u>(945)</u>
Net amounts of financial assets presented in the balance sheet	13,845

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements at 31 December 2013:

<i>EUR x 1,000</i>	<i>Interest-bearing liabilities</i>	<i>Taxes and social security contributions</i>
Gross amounts of recognised financial liabilities	11,752	456
Gross amounts of recognised financial assets set off in the balance sheet	<u>(1,844)</u>	<u>(25)</u>
Net amounts of financial liabilities presented in the balance sheet	9,909	431

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements at 31 December 2012:

<i>EUR x 1,000</i>	<i>Interest-bearing liabilities</i>	<i>Taxes and social security contributions</i>
Gross amounts of recognised financial liabilities	9,209	-
Gross amounts of recognised financial assets set off in the balance sheet	<u>(3,673)</u>	<u>-</u>
Net amounts of financial liabilities presented in the balance sheet	5,536	-

For the financial assets and liabilities subject to contractually agreed master netting arrangements or similar arrangements above, each agreement between the company and the counterparty allows for net settlement of the relevant financial assets and liabilities.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Crown Van Gelder is exposed to credit risk from its operating activities, primarily bank balances, (trade) receivables and derivative financial instruments.

The credit risk on balances with banks and derivative financial instruments is limited because the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies (the credit ratings of Moody's for these banks vary from Aa2 to A2). For credit risk related to receivables reference is made to note 7.

Liquidity risk management

The company manages liquidity risk by maintaining adequate credit facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The credit facilities from financial institutions are committed until further notice. The following table details the company's remaining contractual maturity for its financial liabilities.

<i>EUR x 1,000</i>	< 1 year	1 – 5 years	> 5 years	Total
2013				
Interest-bearing liabilities	9,909	-	-	9,909
Trade payables	9,399	-	-	9,399
Derivative financial instruments	83	-	-	83
Other short-term liabilities	<u>3,907</u>	<u>-</u>	<u>-</u>	<u>3,907</u>
Total	23,298	-	-	23,298
2012				
Interest-bearing liabilities	5,536	-	-	5,536
Trade payables	10,494	-	-	10,494
Derivative financial instruments	-	-	-	-
Other short-term liabilities	<u>4,078</u>	<u>-</u>	<u>-</u>	<u>4,078</u>
Total	20,108	-	-	20,108

Depending on both external developments and management decisions, both the outstanding credit-facility and effective interest-rate can fluctuate over time. Consequently, assessing the amount of interest due for the coming year is ambiguous.

NET FINANCE INCOME AND COSTS (28)

Finance income

<i>EUR x 1,000</i>	2013	2012
Interest from outstanding cash and equivalents	-	-
Interest from non-related parties	<u>1</u>	<u>13</u>
	1	13

Finance costs

<i>EUR x 1,000</i>	2013	2012
Interest on interest-bearing liabilities	342	171

COMPONENTS OF OTHER COMPREHENSIVE INCOME (29)

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
<i>Cash flow hedges</i>		
Gains / (losses) arising during the year on commodity forward contract	(204)	(346)
Reclassification adjustment for gains included in the income statement	<u>169</u>	<u>148</u>
	(35)	(198)

EVENTS AFTER THE REPORTING PERIOD (30)

As per 13 February 2014 the company entered into a new financing arrangement. For further details we refer to note 13 "Interest-bearing liabilities".

COMPANY BALANCE SHEET

(Before profit appropriation)

EUR x 1,000	Note	31 December 2013	31 December 2012
ASSETS			
Fixed assets			
Intangible fixed assets	(I)	407	808
Tangible fixed assets	(II)	10,507	15,061
Financial fixed assets	(III)	<u>8,505</u>	<u>8,775</u>
		19,419	24,644
Current assets			
Inventories	(IV)	23,055	31,687
Trade and other receivables	(V)	17,943	14,094
Cash and cash equivalents	(VI)	<u>97</u>	<u>166</u>
		41,095	45,947
Total assets		60,514	70,591
EQUITY AND LIABILITIES			
Shareholders' equity			
Subscribed and paid-up capital	(VII,VIII)	8,712	8,712
Legal reserve	(VIII)	1,143	1,268
Retained earnings	(VIII)	38,095	62,230
Other reserve	(VIII)	(35)	-
Result for the year	(VIII)	<u>(13,047)</u>	<u>(24,260)</u>
Total equity		34,868	47,950
Tax accrual	(IX)	2,477	2,901
Short term liabilities			
Interest-bearing liabilities	(X)	9,909	5,536
Trade creditors	(XI)	7,562	8,916
Taxation and social security contributions		420	-
Derivative financial instruments	(XII)	83	-
Other short-term liabilities	(XIII)	<u>5,195</u>	<u>5,288</u>
		23,169	19,740
Total shareholders' equity and liabilities		60,514	70,591

COMPANY PROFIT AND LOSS ACCOUNT

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Result from subsidiaries and associates	278	377
Other result	<u>(13,325)</u>	<u>(24,637)</u>
Net result	(13,047)	(24,260)

ACCOUNTING PRINCIPLES FOR THE COMPANY FINANCIAL STATEMENTS

GENERAL INFORMATION

The company financial statements of Crown Van Gelder N.V. as presented are prepared in conformity with Part 9, Book 2 of the Dutch Civil Code. In accordance with subarticle 8 of article 362, Book 2 of the Dutch Civil Code, the company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. Reference is made to the accounting principles mentioned in the notes to the consolidated financial statements. Differences between the accounting principles for the consolidated financial statements and the company financial statements are separately disclosed in this paragraph.

PRESENTATION OF THE COMPANY PROFIT AND LOSS ACCOUNT

The company profit and loss account is prepared under the application of article 402 Book 2 of the Dutch Civil Code.

VALUATION

Financial fixed assets

Subsidiaries are stated at net asset value. Associates, including those where the shareholding is 50%, are stated through the equity method. With reference to subarticle 8 of article 362 Part 9 Book 2 of the Dutch Civil Code, subsidiaries are valued at net asset value based on the recognition and measurement principles that are applied in the consolidated financial statements. A legal reserve has been created for the accumulated profits to the extent that the company is not able to enforce the distribution of these profits.

NOTES TO THE COMPANY BALANCE SHEET

INTANGIBLE FIXED ASSETS (I)

Reference is made to note 2 of the notes to the consolidated statement of financial position.

TANGIBLE FIXED ASSETS (II)

Movements in the tangible fixed assets were as follows:

<i>EUR x 1,000</i>	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Other tangible fixed assets</i>	<i>Tangible fixed assets under construction</i>	<i>Total</i>
Costs					
At 1 January 2012	22,221	159,285	1,789	3,430	186,725
Additions	-	-	-	4,800	4,800
Transfers	203	3,930	17	(4,150)	-
Disposals at cost	<u>(55)</u>	<u>(2,589)</u>	<u>(128)</u>	<u>-</u>	<u>(2,772)</u>
Balance sheet at 31 December 2012	22,369	160,626	1,678	4,080	188,753
Depreciation					
At 1 January 2012	18,140	134,709	1,533	-	154,382
Disposals	(55)	(2,589)	(130)	-	(2,774)
Depreciation for the year	517	4,247	93	-	4,857
Impairment	<u>2,018</u>	<u>15,098</u>	<u>111</u>	<u>-</u>	<u>17,227</u>
Balance sheet at 31 December 2012	20,620	151,465	1,607	-	173,692
Book value					
At 1 January 2012	4,081	24,576	256	3,430	32,344
At 31 December 2012	1,749	9,161	71	4,080	15,061
Costs					
At 1 January 2013	22,369	160,626	1,678	4,080	188,753
Additions	-	-	-	1,567	1,567
Transfers	219	5,008	-	(5,227)	-
Disposals at cost	<u>(38)</u>	<u>(2,450)</u>	<u>(22)</u>	<u>-</u>	<u>(2,510)</u>
Balance sheet at 31 December 2013	22,550	163,184	1,656	420	187,811
Depreciation					
At 1 January 2013	20,620	151,465	1,607	-	173,692
Disposals	(38)	(2,450)	(22)	-	(2,510)
Depreciation for the year	224	2,294	19	-	2,537
Impairment	<u>342</u>	<u>3,229</u>	<u>14</u>	<u>-</u>	<u>3,585</u>
Balance sheet at 31 December 2013	21,148	154,537	1,618	-	177,304

Book value

At 1 January 2013	1,749	9,161	71	4,080	15,061
At 31 December 2013	1,402	8,647	38	420	10,507

As the company's financial statements of Crown Van Gelder N.V. do not include the figures of Crown Van Gelder Energie B.V. the total amount of the impairment shown above is lower than the amount of EUR 5 million showed in note 1 of the consolidated financial statements.

FINANCIAL FIXED ASSETS (III)

Financial fixed assets can be detailed as follows:

<i>EUR x 1,000</i>		<i>2013</i>	<i>2012</i>
Subsidiaries	(A)	90	137
Investment in associate	(B)	1,229	1,354
Other assets	(C)	2,056	2,165
Deferred tax asset	(D)	<u>5,130</u>	<u>5,119</u>
Balance sheet at 31 December		8,505	8,775

(A) Subsidiaries

Movements in the balance sheet value of the subsidiaries were as follows (EUR x 1,000):

Balance sheet at 31 December 2012	137
Net result subsidiaries	(47)
Dividends received	—
Balance sheet at 31 December 2013	90

An overview of the subsidiaries is presented in the notes to the consolidated financial statements.

(B) Investment in associate

Reference is made to note 3 of the notes to the consolidated statement of financial position.

(C) Other assets

Reference is made to note 5 of the notes to the consolidated statement of financial position.

(D) Deferred tax asset

Reference is made to note 4 of the notes to the consolidated statement of financial position.

INVENTORIES (IV)

Reference is made to note 6 of the notes to the consolidated statement of financial position.

TRADE AND OTHER RECEIVABLES (V)

Trade and other receivables can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Trade receivables	15,209	13,130
Group companies	2,293	487
Taxation and social security contributions	-	150
Other receivables	<u>441</u>	<u>327</u>
Balance sheet at 31 December	17,943	14,094

CASH AND CASH EQUIVALENTS (VI)

Cash and cash equivalents can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Cash at bank and in hand	<u>97</u>	<u>166</u>
Balance sheet at 31 December	97	166

There were no deposits during the financial year and all the cash and cash equivalents are payable on demand.

SUBSCRIBED AND PAID-UP CAPITAL (VII)

Reference is made to note 9 of the notes to the consolidated statement of financial position.

SHAREHOLDERS' EQUITY (VIII)

<i>EUR x 1,000</i>	<i>Subscribed and paid-up capital</i>	<i>Legal reserves</i>	<i>Retained earnings</i>	<i>Other reserves (note 11)</i>	<i>Result for the year</i>	<i>Total equity</i>
Balance sheet at 1 January 2012	8,712	1,289	57,937	198	4,272	72,408
Result for the year	-	-	-	-	(24,260)	(24,260)
Other comprehensive income / (loss)	-	-	-	(198)	-	(198)
Total recognised income and expense	-	-	-	(198)	(24,260)	(24,458)
Result appropriation	-	-	4,272	-	(4,272)	-
Other movements	-	(21)	21	-	-	-
Balance sheet at 31 December 2012	8,712	1,268	62,230	-	(24,260)	47,950
Result for the year	-	-	-	-	(13,047)	(13,047)
Other comprehensive income / (loss)	-	-	-	(35)	-	(35)
Total recognised income and expense	-	-	-	(35)	(13,047)	(13,082)
Result appropriation	-	-	(24,260)	-	24,260	-
Other movements	-	(125)	125	-	-	-
Balance sheet at 31 December 2013	8,712	1,143	38,095	(35)	(13,047)	34,868

Nature and purpose of the reserves

Legal reserve

The legal reserve has been created for the accumulated results to the extent that the company is not able to enforce the distribution of these results.

Other reserve

Reference is made to note 11 of the notes to the consolidated statement of financial position.

TAX ACCRUAL (IX)

We refer to note 12 of the notes to the consolidated statement of financial position.

INTEREST-BEARING LIABILITIES (X)

We refer to note 13 of the notes to the consolidated statement of financial position.

TRADE CREDITORS (XI)

Trade creditors can be detailed as follows:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Trade creditors	<u>7,562</u>	<u>8,916</u>
At 31 December	7,562	8,916

DERIVATIVE FINANCIAL INSTRUMENTS (XII)

We refer to note 15 of the notes to the consolidated statement of financial position.

OTHER SHORT-TERM LIABILITIES (XIII)

We refer to note 16 of the notes to the consolidated statement of financial position.

DIRECTORS' REMUNERATION

We refer to note 26 of the notes to the consolidated statement of financial position.

AUDITOR'S REMUNERATION

In accordance with article 382a of Part 9 of Book 2 of the Dutch Civil Code, the fees of our external auditor PricewaterhouseCoopers Accountants N.V. are disclosed below:

<i>EUR x 1,000</i>	<i>2013</i>	<i>2012</i>
Audit services	91	100
Other services	<u>3</u>	<u>1</u>
Total	94	101

In 2013 the audit services consisted of the audit of the company's consolidated and stand-alone financial statements and a review on the company's consolidated interim financial statements. In 2012 the audit services also included a review on the company's sustainability report.

The other services in both fiscal years presented consisted of tax services, which were terminated in 2013. These services were permitted under the transitional arrangement of the Dutch "Wet op het Accountantsberoep".

14.5 Independent auditor's report relating to the Financial Statements for 2013

Independent auditor's report

To the General Meeting of Crown Van Gelder N.V.

Report on the audit of the financial statements

Our opinion

In our opinion,

- the consolidated financial statements give a true and fair view of the financial position of Crown Van Gelder N.V. (the 'Company') and its subsidiaries (the 'Group') as at 31 December 2013, and of their result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code; and
- the company financial statements give a true and fair view of the financial position of Crown Van Gelder N.V. as at 31 December 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2013 of Crown Van Gelder N.V., Velsen-Noord. These financial statements consist of:

- the consolidated financial statements comprising the consolidated statement of financial position as at 31 December 2013, the consolidated income statement, the consolidated statements of comprehensive income, cash flows and changes in equity for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information; and
- the company financial statements comprising the company balance sheet as at 31 December 2013, the company profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section *Our Responsibilities for the Audit of Financial Statements* as included in this report. We are independent of the Company within the meaning of the relevant Dutch ethical requirements as included in the 'Verordening op de gedrags- en beroepsregels accountants' (VGBA) and the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The key audit matters from our audit

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. Key audit matters are selected from the matters communicated with the Management Board and the Supervisory Board, but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

Impairment testing of property, plant and equipment

The Company operates a paper production facility in Velsen-Noord. Triggered by the prolonged below-target return on capital employed, the Management Board performed an impairment test with respect to its production assets as of 31 December 2013. Based on this test, the Company recognised a net impairment charge of € 5 million on its property, plant and equipment. This area was important to our audit due to the size of the production asset carrying value (23% of the balance sheet total as of 31 December 2013) as well as the judgment involved in the assessment of the recoverability of the invested amounts. This assessment requires the Management Board to make assumptions to be used in the underlying cash flow forecasts. The assumptions include expectations for sales and margin developments and overall market and economic conditions.

In its analysis and calculations the Management Board has used the expertise of an external valuator.

Our audit procedures included, amongst others, evaluating the assumptions and methodologies used by the Company, and the reputation and capabilities of its external valuator. We used our valuation expert to assist us. We especially challenged assumptions about sales growth rates, developments in raw material and gas prices, the timing of the forecasted recovery of overall market and economic conditions and the level of the WACC. Furthermore, we focused on the adequacy of the disclosures on the assumptions and the outcome of the impairment test, and on the adequacy of the sensitivity analysis in the financial statements. The sensitivity analysis in Note 1 on page 50 of the annual report shows that a small change in assumptions can have a significant effect on the value of the production assets. The Management Board's conclusion on the impairment test and related disclosures are included in prementioned note in the annual report.

New financing arrangement

In February 2014 the Company entered into a factoring arrangement with its bank, thereby replacing its former bank financing agreement. The adjustment to the financing structure relates to the changing circumstances in the market in which the Company operates. Note 13 on page 60 of the annual report describes the terms and conditions of the new factoring arrangement.

As part of the preparation of the financial statements, the Management Board assessed the ability of the Company to meet its financing requirements, to comply with the terms and conditions agreed in its new financing arrangement and to continue as a going concern, with a horizon of at least 12 months from the preparation date of these financial statements. This assessment requires the Management Board to make assumptions to be used in the underlying cash flow forecasts. Pre-mentioned analysis and its outcomes are significant to the basis of preparation of the financial statements and our audit thereon.

Our audit procedures included, amongst others, evaluating the assumptions in the cash flow forecasts, the sensitivities in these assumptions and their impact on bank covenants headroom.

Our findings with respect to going concern

The Group's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

As part of our audit of the financial statements, we concur with the Management Board's use of the going concern basis of accounting in the preparation of the Group's financial statements.

The Management Board has not identified a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit for which we refer to the second key audit matter, we also have not identified such a material uncertainty.

However, neither the Management Board nor the auditor can guarantee the Group's ability to continue as a going concern.

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code and for the preparation of the Report of the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error. The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Dutch Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the entities and business activities within the Company group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We are required to communicate with the Management Board and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 20 March 2014
PricewaterhouseCoopers Accountants N.V.

Original signed by drs. R. Dekkers RA

The above auditor's report is the original auditor's report that was issued on 20 March 2014 with respect to the consolidated financial statements and the company financial statements for the year ended 31 December 2013 without the paragraph 'Report on the Report of the Management Board and the Other Information'. As the consolidated and company financial statements in this Offer Memorandum are not presented together with the Report of the Management Board and the Other Information, this paragraph has, for purposes of this Offer Memorandum, been omitted

14.6 Interim financial report June 30, 2014



Press release

A combined analyst and press meeting will be held on 25 July 2014 at 10.30 a.m.
The presentation and audio webcast will be made available on www.cvg.nl

- **NET PROFIT OF EUR 1.5 MILLION FOR FIRST SIX MONTHS OF 2014 (FIRST HALF 2013: NET LOSS OF 3.7 MILLION)**
- **STRONG IMPROVEMENT OF RESULTS SUPPORTED BY MARKET RECOVERY, SOLID GROWTH IN FOCUS PRODUCTS SALES, LOWER PULP AND ENERGY PRICES AND EFFICIENCY MEASURES**
- **ACTIVE PARTNERSHIP SEARCH HAS NOT LED TO CONCRETE ALLIANCE**
- **CROWN VAN GELDER FORECASTS SECOND HALF OF 2014 TO BE PROFITABLE, TAKING INTO ACCOUNT EXPECTED HIGHER INPUT COSTS**

KEY FIGURES

<i>(in mln EUR)</i>	30 June 2014	30 June 2013
Total revenue	83.4	79.2
Operating result	1.6	(3.9)
Net result	1.5	(3.7)
Net result, attributable to owners of the parent	1.5	(3.7)
Capital expenditure	1.1	5.6
Sales (ton)	106,100	102,300
Production (ton)	106,600	107,600
Number of employees (on average)	281	287
Per depository receipt of share (in EUR)		
Operating cash flow	1.78	(1.68)
Net result (attributable to owners of the parent)	0.34	(0.85)
Closing price	5.12	3.94
Equity	8.37	10.20
Number of depository receipts	4,356,005	4,356,005

Miklas Dronkers, CEO, commented: "Crown Van Gelder has faced a volatile business environment in the European paper market in the last couple of years. To counter these movements we introduced FOCUS 2016 in which we defined focus areas being high speed inkjet, label and specialty packaging. The efforts that have been made since are clearly driving results. The strong improvement of results Crown Van Gelder has reported for this first half year was supported by a market recovery and a decrease in costs of raw materials and energy.

During our search for a strategic or financial alliance the last few months we have been in constructive talks with several interested parties. Although Crown Van Gelder has a stronger profile as a niche player and is well positioned to further expand its business network, this has not yet led to a concrete partnership.

The steady improvement of results in the first half of 2014, supported by enhanced commercial and operational performance, secures Crown Van Gelder of a profitable result in the second half of 2014".

Operating review

Results

Crown Van Gelder's (CVG) net profit for the first six months of 2014 amounted to EUR 1.5 million versus a net loss of EUR 3.7 million in the first half of 2013. The strong recovery of results is in line with earlier communicated expectations. The return to profitable operations in the first half of 2014 was supported by improved market conditions, healthy order intake, a strong increase in focus product sales and lower pulp and energy prices. Measures taken by management to improve CVG's commercial and operational performance clearly showed their impact. In the first half of 2014, revenue amounted to EUR 83 million, compared to EUR 79 million in the first half of 2013. Sales volumes increased by 4% to around 106,000 ton.

Market developments

In the first half of 2014, CVG benefited from a recovery in the European paper market. The order volume in the European market for woodfree uncoated paper showed an increase of 4%, after a sharp downward trend in the preceding two years. CVG's production capacity was fully utilised during the first half of 2014, driven by a full order book.

The improvement in market conditions resulted in favourable sales developments in CVG's focus products as well and showed a solid growth compared to last year. As outlined in CVG's FOCUS 2016 strategy, commercial focus is especially directed at three target areas: high speed (digital) inkjet, label and specialty packaging, with better margins and good growth perspectives.

The focus product sales volumes were up around 30% compared to the first half of 2013, bringing the share of these products in the total sales volume to 50% (FY2013: 40%). High speed inkjet and speciality packaging show the strongest growth among the focus products. The high speed inkjet product range has been developed for high volume

colour inkjet printers. Inkjet printing is applied as printing technology for transactional applications and mailings and also publishers show strong interest in book printing with inkjet technology. In speciality packaging, paper for luxury shopping bags is a fast growing and promising product in CVG's product range, since the EU has decided to fully ban single-use plastic shopping bags in the coming years.

On average, selling prices were 1% higher in the first half of 2014, compared to the same period in the previous year.

Raw materials prices, energy and other costs

Pulp is the most important raw material for CVG's papers and also the largest input cost in the paper making process. Until mid 2013, pulp prices rose on the back of solid demand from Asia. In the second half of 2013, prices of short fibre pulp which is the most relevant for CVG's products, came under pressure. This was in anticipation of extra pulp supply (of around 15% of total supply) that would come on stream in the first half of 2014, due to the commissioning of new short fibre pulp production capacity in South America. Since pulp is mainly traded in USD, the weaker USD compared to the EUR gave extra cost relieve. On balance, the average pulp price in EUR for CVG was around 5% lower in the first half of 2014 compared to the first half of 2013. The pulp cost decrease amounted to EUR 2 million.

After a hit by strong price increases in gas in 2013, CVG has kept gas prices floating in anticipation of lower price levels. Since early 2014, gas prices have come down markedly, mainly due to mild weather conditions and high gas storage levels in Europe. Gas prices in the first half of 2014 were over 10% lower compared to the same period in the previous year, bringing energy costs down by EUR 1 million.

From 2013 onwards, CVG has to buy approximately half of its CO2 emission allowances on the market in order to meet its obligations under the European Emission Trading Scheme (EU-ETS), resulting in purchasing around 80,000 ton of emission allowances on the market annually.

The company has hedged 100% of the 2014 volume at relatively low price levels. In the first half of 2014, cost of emission allowances amounted to around EUR 0.2 million, unchanged compared to the same period last year. CVG has applied for an emission allowance compensation scheme for its own power plant facility and has recently been informed that it will receive a compensation of nearly EUR 0.6 million for CO2 emissions related to electricity generation for own use in 2014.

The impact of cost reduction measures have resulted in lower operating costs. Employee benefit costs decreased by EUR 0.2 million, mainly caused by a reduction in staff. Depreciation and other operating costs decreased by EUR 1.1 million.

Financial position and capital expenditure

In the first half of 2014 capital expenditure amounted to around EUR 1 million. Capital expenditure, which is solely related to necessary replacement investments in machinery and equipment, is expected to be approximately EUR 4 million for the full year.

Measures to reduce working capital resulted in a decrease in working capital of EUR 11 million in the second half of 2013. In the first half of 2014, working capital could be reduced further by around EUR 4 million. As a result, net debt levels have decreased from around EUR 10 million at year-end 2013 to under EUR 3 million on 30 June 2014.

Risk management

CVG is taking the necessary steps to consolidate its market position and to safeguard its financial position in a volatile business environment. Although the company's commercial and operational strategy is valid, it should be taken into consideration that market conditions could remain volatile. To counteract pressure on cash flow and results, the company has taken additional measures to increase market performance and efficiency, to lower costs and to decrease capex and working capital requirements.

For a full description of all relevant risks, reference is made to the risk management paragraph in the 2013 Annual Report, which the company considers to be fully applicable for this interim report.

Partnership search

One of the priorities of the FOCUS 2016 strategy is to enter into partnerships with other market players. The goal is to explore alternatives in order to speed up the process of returning to desired levels of profitability, and to strengthen the long term market position of CVG. As announced in February's press release, CVG resumed its active search for a partnership, against the backdrop of improving economic conditions and a stronger profile of CVG as a niche player in the focus areas. In the last couple of months, CVG has been in contact with a large number of market players. CVG's business case has attracted the interest of several parties, but talks did not result in a transaction. Although we may continue to engage in explorative talks with some of those parties, the active search for a strategic or financial alliance has been ended. The company will give an update on new developments if and when appropriate.

Outlook 2014

In the first half of 2014, developments in sales markets positively impacted sales volumes and results. Growth in focus product sales was in line with management's ambition levels, and focus product sales are also expected to develop favourable in the second half of the year. Despite the traditionally weaker European paper market during the summer period, no paper demand related downtime for CVG during the summer months is expected. For the full year 2014, CVG foresees a sales volume between 215,000 and 220,000 ton, as forecasted earlier.

Financial results in the first half of 2014 were supported by lower pulp and energy prices. During the course of the second half of 2014, it is expected that additional pulp supply from South-America will be fully digested by the market and that pulp prices could gradually increase again.

Despite geopolitical tensions in Eastern Europe, the downward trend in gas prices has remained intact. Nevertheless, gas forward prices are considerably above current spot prices, making it yet unattractive for CVG to fix prices at these levels for the longer term. However, gas prices could be fixed for the longer term at any time if and when the gas market situation turns around, even with considerably higher forward prices.

In the last few years, economic activity in the European paper market has been volatile. The development of results in the second half of 2014 is subject to sales demand, especially for focus products, the European economic outlook, pulp, gas and selling price developments and the development of exchange rates. All these factors make it difficult to be able to precisely forecast the second half results. Based on the developments in the first half of 2014, and further progress of measures that have been taken to improve commercial and operational performance, CVG expects the second half of 2014 to be profitable.

Crown Van Gelder will publish a trading update on 13 November 2014 (before market opening) and will publish the 2014 annual results on 13 February 2015 (before market opening).

For more information, please contact:

Henk van der Zwaag, CFO, tel. + 31 (0)251 262201

Internet site: www.cvg.nl

Profile:

Crown Van Gelder N.V. is a specialist paper manufacturer with around 280 staff, based in Velsen (The Netherlands). The company develops, produces and sells high-quality specialty products in the woodfree uncoated and single-coated paper sectors. The product portfolio includes a market leading range of Crown Letsgo high-speed inkjet papers designed to print forms, statements, direct mail, brochures and (colour) books. Paper products suited as packaging materials for use in combination with foodstuffs, and a product portfolio for customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a (polyethylene) PE coating. Crown Van Gelder N.V. is listed on NYSE Euronext Amsterdam.

Appendices:

- Interim consolidated income statement
- Interim consolidated statement of comprehensive income
- Interim consolidated statement of financial position
- Interim consolidated cash flow statement

- Interim consolidated statement of changes in equity
- Accounting policies
- Explanatory notes to the accounts
- Directors' statement of responsibilities
- Review report

INTERIM CONSOLIDATED INCOME STATEMENT 1 JANUARY TO 30 JUNE (x EUR 1,000)		
	2014	2013*
Total revenue	83,448	79,158
Distribution costs	(5,301)	(4,684)
Raw materials, consumables and energy	(56,952)	(61,252)
Change in inventories of finished goods	(354)	3,363
Employee benefits costs	(10,843)	(11,079)
Depreciation and amortisation	(1,804)	(2,283)
Other expenses	(6,582)	(7,156)
Total operating expenses	(81,836)	(83,091)
Operating result	1,612	(3,933)
Finance income	-	-
Finance costs	(104)	(163)
Net finance income	(104)	(163)
Share of after tax result of associate	165	211
Result before tax	1,673	(3,885)
Income tax	(169)	200
Result for the period	1,504	(3,685)
Result for the period attributable to:		
Owners of the parent	1,481	(3,711)
Non-controlling interests	23	26
NET RESULT	1,504	(3,685)
Basic earnings (in EUR) per depository receipt of share	0.34	(0.85)
Diluted earnings (in EUR) per depository receipt of share	0.34	(0.85)

* The comparative figures for total revenue and distribution costs are presented in accordance with the new classification. Reference is made to accounting policies in the notes.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (x EUR 1,000) 1 JANUARY TO 30 JUNE		
	2014	2013
Result for the period	1,504	(3,685)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gains / (losses) on cash flow hedges	47	183
Income tax effect	(12)	(46)
Other comprehensive income / loss for the period, net of tax	35	137
Total comprehensive income / loss for the period, net of tax	1,539	(3,548)
Total comprehensive income for the period attributable to:		
Owners of the parent	1,516	(3,574)
Non-controlling interests	23	26
Total comprehensive income for the period, net of tax	1,539	(3,548)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (x EUR 1,000) (before profit appropriation)		
	30 June 2014	31 December 2013 *
ASSETS		
Non-current assets		
Property, plant and equipment	13,749	14,312
Intangible assets	370	502
Investment in associate	1,134	1,229
Deferred tax assets	4,742	5,130
Other assets	2,002	2,056
	21,997	23,229
Current assets		
Inventories	18,871	23,055
Trade and other receivables	18,586	15,953
Cash and cash equivalents	176	181
	37,633	39,189
Total assets	59,630	62,418
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
	36,384	34,868
Non-controlling interests	65	42
Total equity	36,449	34,910
Non-current liabilities		
Tax accrual	2,266	2,477
Current liabilities		
Interest-bearing liabilities	2,787	9,909
Trade creditors	12,904	9,399
Taxation and social security contributions	394	431
Derivative financial instruments	47	83
Other short-term liabilities	4,783	5,209
	20,915	25,031
Total liabilities	23,181	27,508
Total equity and liabilities	59,630	62,418

* The comparative figures for intangible assets and trade and other receivables are presented in accordance with the new classification. Reference is made to accounting policies in the notes.

INTERIM CONSOLIDATED CASH FLOW STATEMENT		
1 JANUARY TO 30 JUNE (x EUR 1,000)		
	2014	2013
Cash flow from Operating activities		
Operating result	1,612	(3,933)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,804	2,283
<i>Movements in working capital:</i>		
Trade and other receivables	(2,633)	(3,886)
Inventories	4,184	(2,002)
Trade creditors	3,505	792
Other items	(571)	(463)
	4,485	(5,559)
	7,901	(7,209)
Interest paid	(182)	(103)
Interest received	-	-
Income taxes paid	19	(6)
	(163)	(109)
Net cash flow from / (used in) operating activities	7,738	(7,318)
Cash flow from Investing activities		
Investments in property, plant and equipment	(648)	(5,638)
Investments in intangible assets	(249)	-
Disposals of property, plant and equipment	16	-
Dividends received	260	450
Net cash flow from / (used in) investing activities	(621)	(5,188)
Cash flow from Financing activities		
Proceeds from / (repayment of) interest-bearing liabilities	(7,122)	12,458
Net cash flow from / (used in) financing activities	(7,122)	12,458
Increase / (decrease) in cash and cash equivalents	(5)	(48)
Cash and cash equivalents at 1 January	181	261
Cash and cash equivalents at 30 June	176	213

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (x EUR 1,000)							
	Attributable to Owners of Parent						
	Subscribed and paid up capital	Retained earnings	Other reserves	Result for the period	Total	Non-controlling interests	Total equity
At 1 January 2013	8,712	63,498	-	(24,260)	47,950	43	47,993
Movements in 1st half 2013							
Result for the period	-	-	-	(3,711)	(3,711)	26	(3,685)
Other comprehensive income / (loss)	-	-	137	-	137	-	137
Total comprehensive income	-	-	137	(3,711)	(3,574)	26	(3,548)
Paid dividends	-	-	-	-	-	-	-
Result appropriation	-	(24,260)	-	24,260	-	-	-
At 30 June 2013	8,712	39,238	137	(3,711)	44,376	69	44,445
At 1 January 2014	8,712	39,238	(35)	(13,047)	34,868	42	34,910
Movements in 1st half 2014							
Result for the period	-	-	-	1,481	1,481	23	1,504
Other comprehensive income / (loss)	-	-	35	-	35	-	35
Total comprehensive income	-	-	35	1,481	1,516	23	1,539
Paid dividends	-	-	-	-	-	-	-
Result appropriation	-	(13,047)	-	13,047	-	-	-
At 30 June 2014	8,712	26,191	-	1,481	36,384	65	36,449

General information

This consolidated interim financial information was approved for issue on 25 July 2014. These condensed interim financial statements have been reviewed, not audited.

Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRSs.

The consolidated interim financial statements of Crown Van Gelder N.V. have been prepared on a historical cost basis. The consolidated interim financial statements are presented in euros (EUR) and all values are rounded to the nearest thousand except when otherwise indicated.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below.

As from January 2014 a part of sales related distribution expenses (EUR 875,000) are classified as distribution expenses instead of offsetting against revenue (HY 2013: 685,000). The comparative figures have been adjusted accordingly. The company has decided to change the classification as the company is of the opinion it better reflects the nature of the part of sales related distribution expenses and provides more relevant information of the entity's revenue and distribution costs.

As from 2014, emission allowances which are purchased from other parties are classified as intangible assets instead of trade and other receivables. As per 30 June 2014, emission allowances amounting to EUR 154,000 were included in intangible assets. At year end 2013, emission allowances amounting to EUR 95,000 which were originally included in trade and other receivables, have been adjusted accordingly. The company has decided to change the classification as the company is of the opinion it better reflects the nature of the emission allowances and provides more relevant information on the entity's assets.

IFRS 10, "Consolidated financial statements", builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of the guidance has no significant effect on the interim financial results or financial position of the company for the period ended 30 June 2014.

IFRS 11, "Joint arrangements" is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The adoption has no significant effect on the interim financial results or financial position of the company for the period ended 30 June 2014.

IFRS 12, “Disclosures of interests in other entities”, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standard will affect disclosure only of the year end 2014 Annual Report and will have no impact on the company’s financial position or performance.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011). As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The adoption has no significant effect on the interim financial results or financial position of the company for the period ended 30 June 2014.

The company has adopted IFRIC 21 “Levies”. IFRIC 21 addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 “Provisions”. The interpretation addresses what the obligating event is that gives rise to pay a levy, and when should a liability be recognised. The company is not currently subject to significant levies. The adoption of the interpretation has no significant effect on the interim financial statements for the period ended 30 June 2014.

Other amendments to IFRSs effective for the financial year ending 31 December 2014 are not expected to have a material impact on the company.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Critical accounting estimates and assumptions

In the process of applying the accounting policies, the management discussed judgements and assumptions that have the most significant effect on the amounts recognised in the interim financial statements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgements and assumptions were made concerning mainly the following items:

Estimated impairment of Property, plant and equipment

When triggering events occur, the company tests whether property, plant and equipment has suffered impairment, in accordance with the accounting policies. The recoverable amount of the cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates. To this end reference is made to the note on property, plant and equipment on page 50 of the financial statements in the 2013 Annual Report. Based on the development of the results in the first half of 2014, management concluded that no triggering event had occurred.

Estimated impairment of Deferred tax assets

When triggering events occur, the company tests whether the deferred tax assets have suffered impairment, in accordance with the accounting policies. The recoverable amount of the deferred tax assets has been determined based on internal calculations. These calculations require the use of estimates.

Seasonality of operations

The operations of the company are not subject to seasonality.

Segment information

Crown Van Gelder N.V. produces and sells woodfree uncoated paper on reels, which is a specific product / market segment within the paper industry. Crown Van Gelder N.V. does not operate in different business locations or business units. Therefore the company has no segmental differentiation in internal financial reporting.

Explanatory notes to the accounts

Geographical distribution of total revenue (as a percentage of the total)		
	1st half year 2014	1st half year 2013
Benelux (The Netherlands, Belgium, Luxemburg)	27	27
Germany	19	22
United Kingdom	14	12
France	14	14
Italy	12	9
Other Europe	8	7
Outside Europe	6	9
Total	100	100

Components of other comprehensive income

Movements of other comprehensive income before tax (x EUR 1,000)		
	1st half year 2014	1st half year 2013
Cash flow hedges:		
Gains / (losses) arising during the period	65	348
Reclassification adjustments for (gains) / losses included in the income statement	(18)	(165)
Total effect on other comprehensive income resulting from cash flow hedges (before tax)	47	183

Tax effect of components of other comprehensive income (x EUR 1,000)		
	1st half year 2014	1st half year 2013
Cash flow hedges:		
Gains (losses) arising during the period	(16)	(87)
Reclassification adjustments for gains / (losses) included in the income statement	5	41
Total tax effect on other comprehensive income resulting from cash flow hedges	(11)	(46)

Property, plant and equipment

During the six month period ended 30 June 2014 Crown Van Gelder N.V. invested an amount of EUR 1,066,000 (HY1 2013: EUR 5,638,000) in its property, plant and equipment. The amount of the first half year 2013 mainly relates to the periodic power plant revamp. There were no disposals during the current period.

Financial instruments: Assets / (liabilities) measured at fair value

Fair value hierarchy

Crown Van Gelder N.V. uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of financial instruments, which are actively traded in organised financial markets, is determined by reference to quoted market prices. For financial instruments not traded in an active market, the fair value is determined using (periodic) quotes from external parties.

	30 Jun 2014	Level1	Level2	Level3
Derivative in effective hedge	-	-	-	-
Commodity forward contract	-	-	-	-
Financial assets / liabilities at fair value through profit and loss				
Foreign exchange contracts – non hedged	47		47	

During the reporting period ended 30 June 2014, there were no transfers between Level 1 and Level 2 respectively Level 2 and Level 3 fair value measurements. The financial instruments are classified in the Statement of Financial Position under line item "trade and other receivables"

	30 Jun 2013	Level 1	Level 2	Level 3
Derivative in effective hedge				
Commodity forward contract	183	-	-	183
Financial assets / liabilities at fair value through profit and loss				
Foreign exchange contracts – non hedged	29	-	29	-

During the reporting period ended 30 June 2013, there were no transfers between Level 1 and Level 2 respectively Level 2 and Level 3 fair value measurements.

The fair value of the following financial assets and liabilities approximates their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Interest-bearing liabilities
- Trade creditors
- Other short-term liabilities

Employee benefits costs

In the first half of 2014, employee benefits costs included a net pension expense of EUR 978,000 (HY1 2013: net pension expense EUR 983,000).

Commitments and contingencies

At 30 June 2014, Crown Van Gelder had commitments amounting to EUR 1.0 million relating to various investment projects (HY1 2013: EUR 1.2 million).

Tax

Tax income in the income statement is positively influenced by the release of EIA (Energy Investment Allowance) amounting to EUR 0.2 million (HY1 2013: EUR 0.2 million).

Credit facilities

As per 13 February 2014 the company entered into a new financing arrangement. The credit facility has been replaced by a factoring arrangement. Under the factoring agreement an amount up to EUR 20 million can be utilised against an interest rate of 1 month Euribor plus 265 bps. The arrangement contains terms and conditions and a collateral package (including security over trade receivables, finished goods inventory

and pulp inventory) customary for these types of contracts. Capital expenditure and working capital requirements can be fully financed through the new credit lines.

Related party transactions

There have been no significant related party transactions or changes in related party transactions as described in the latest annual report that could have a material effect on the financial position or performance of the company in the first six months of the current financial year.

Directors' statement of responsibilities

In compliance with the statutory requirements, the directors confirm that:

1. The 2014 half-year financial statements give a true and fair view of the assets, liabilities, financial position and results of Crown Van Gelder N.V. and the entities included in the consolidation.
2. The 2014 half-year management board report gives a true and fair review of the important events of the past six-month period and their impact on the half-year financial statements, as well as the principal risks and uncertainties for the six-month period to come, and the most important related party transactions.

Velsen, 25 July 2014

M. Dronkers, Chief Executive Officer

H. van der Zwaag, Chief Financial Officer

14.7 Review report in respect of the interim financial report June 30, 2014

Review report

To: the Management Board and Supervisory Board of Crown Van Gelder N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2014 of Crown Van Gelder N.V., Velsen-Noord, which comprises the condensed statement of financial position as at 30 June 2014, the condensed income statement, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the selected explanatory notes for the six-month period then ended. The Management Board is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2014 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 25 July 2014

PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. R. Dekkers RA

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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

14.8 Trading update with respect to Q3 2014

Reference is made to the below press release of the Company dated 10 October 2014.



Press release

Velsen, 10 October 2014 (before market opening)

- **CVG CONTINUES TO PROFIT FROM FAVOURABLE MARKET CONDITIONS IN 2nd HALF 2014**
- **SUSTAINABLE GROWTH IN FOCUS PRODUCT SALES**
- **INCREASING PULP AND ENERGY COSTS IN 2nd HALF 2014**
- **CVG EXPECTS NET PROFIT IN 2nd HALF 2014 ROUGHLY IN LINE WITH 1st HALF 2014 (EUR 1.5 MILLION)**

Operating review

Market developments

In Q3 2014 conditions in several markets relevant for CVG remained favourable, positively impacting sales and results.

Despite the traditionally weaker European paper market during the summer holiday period, there was no paper demand related downtime and with the current healthy order book, full capacity utilisation at CVG is expected in the coming months.

In the first three quarters of 2014, the order volume in the European market for woodfree uncoated paper showed an increase of 2% compared with the same period last year. For the full year 2014, CVG foresees a sales volume increase of around the same percentage bringing the total sales volume at 210,000 to 215,000 ton (2013: 206,600 ton).

As outlined in CVG's FOCUS 2016 strategy, commercial focus is especially directed at three target areas: high speed (digital) inkjet, label and specialty packaging, with better margins and good growth perspectives. The improved market conditions also results in favourable sales developments in CVG's focus products. The expected increase in focus product sales for 2014 is in line with management's growth ambition of 20,000 ton for this year, bringing the share of these products in the total sales volume to nearly 50% (FY2013: 40%).

High speed inkjet and speciality packaging show the strongest growth among the focus products. The high speed inkjet product range has been developed for high volume colour inkjet printers. Inkjet printing is applied as printing technology for transactional applications and mailings and also publishers show strong interest in book printing with inkjet technology. In speciality packaging, paper for luxury shopping bags is a fast growing and promising product in CVG's product range, since the EU has decided to fully ban single-use plastic shopping bags in the coming years.

Raw material and energy costs

The development of financial results in 2014 is supported by lower pulp and energy prices. Pulp is the most important raw material for CVG's papers and also the largest input cost in the paper making process. In the first half of 2014, CVG benefited from lower pulp prices, due to extra pulp supply (of around 15% of total supply) coming on stream after the commissioning of new short fibre pulp production capacity in South America. This additional supply is now expected to be fully digested by the market. Combined with stronger pulp demand from China, pulp prices are moving up again. Since pulp is mainly traded in USD, the recent strengthening of the USD compared to the EUR will result in a further cost increase for CVG in the coming period.

After a hit by strong price increases in gas in 2013, CVG has kept gas prices floating in anticipation of lower price levels. During the first half of 2014, gas prices came down markedly, mainly due to mild weather conditions and high gas storage levels in Europe. Since July 2014, geopolitical tensions are adversely impacting gas prices and therefore CVG decided to hedge gas prices for the rest of the year, although against substantially higher forward prices. On balance, costs for natural gas for CVG in 2014 will be over EUR 3 million lower compared to 2013.

Financial position

CVG has taken the necessary steps to consolidate its market position and to safeguard its financial position in a volatile business environment. Although the company's commercial and operational strategy is valid, it should be taken into consideration that market conditions will remain volatile. To counteract pressure on cash flow and results, the company took additional measures to increase market performance and efficiency, to lower costs and to decrease capex and working capital requirements. These measures have resulted in a positive cash position and no current requirements to employ our overdraft facility.

2014 full year outlook

Financial results in the first three quarters of 2014 were positively affected by improved market conditions, lower pulp and gas prices and results from additional performance and costs measures. Based on the current order book and continued sales growth, especially in focus products, and despite increasing pulp and gas prices, CVG expects a net profit in the second half of 2014 at roughly the same level as in the first half of 2014 (EUR 1.5 million), excluding non-recurring items.

This Q3 trading update was originally scheduled for 13 November 2014, but has been brought forward in connection with today's press release regarding the announcement of an intended public offer on all outstanding shares and depository receipts of Crown Van Gelder. Given the early publication of the Q3 trading update, the financial outlook contains a higher level of uncertainty than usually is the case in Q3 trading update, which means that the net result could be higher or lower than indicated.

Crown Van Gelder will publish the 2014 full year results on 13 February 2015 (before market opening).

For more information, please contact:

Henk van der Zwaag, CFO, tel. + 31 (0)251 262 201.

Internet site: www.cvg.nl

Profile:

Crown Van Gelder N.V. is a specialist paper manufacturer with around 280 staff, based in Velsen (the Netherlands). The company develops, produces and sells high-quality specialty products in the woodfree uncoated and single-coated paper sectors. The product portfolio includes a market leading range of Crown Letsgo high-speed inkjet papers designed to print forms, statements, direct mail, brochures and (colour) books. Paper products suited as packaging materials for use in combination with foodstuffs, and a product portfolio for customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a (polyethylene) PE coating. Crown Van Gelder N.V. is listed on Euronext Amsterdam.

NOTE: In a separate press release also published today before the opening of the stock exchange, Crown Van Gelder announced the intended offer by Andlinger & Company.

15 Advisors

15.1 Advisors to the Offeror and Andlinger

Legal advisors

Orange Clover

A.J. Ernststraat 199

1083 GV Amsterdam

The Netherlands

Tax advisors

Mazars

Mazars Tower

Delflandlaan 1

P.O. Box 7266

1007 JG Amsterdam

The Netherlands

15.2 Advisors to the Company

Financial advisor

Pöyry Capital Limited

5-6 Cork Street

London W1S 3NX

United Kingdom

Legal and tax advisors

Loyens & Loeff N.V.

Fred. Roeskestraat 100

1076 ED Amsterdam

The Netherlands

Schedule 1

DRAFT MERGER PROPOSAL TRIANGULAR MERGER

MERGER PROPOSAL
OF THE MANAGEMENT BOARDS OF
VALSEN BETA B.V.
CROWN VAN GELDER N.V.
AND
VALSEN ALPHA B.V.

DATE: ● 2015

Merger Proposal

The management boards of:

1. **Valsen Beta B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in 's-Hertogenbosch, the Netherlands, and its registered office address at Hof van Zevenbergen 1 A, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 62250108 (**Acquiring Company**);
2. **Crown Van Gelder N.V.**, a public company under Dutch law (*naamloze vennootschap*), having its official seat in Velsen, the Netherlands, and its registered office address at Eendachtsstraat 30, 1951 AZ Velsen-Noord, the Netherlands, registered with the Dutch trade register under number 34059938 (**Company Ceasing to Exist**);
3. **Valsen Alpha B.V.**, a private limited liability company under Dutch law, having its official seat in 's-Hertogenbosch, the Netherlands, and its registered office address at Hof van Zevenbergen 1 A, 5211 HB 's-Hertogenbosch, the Netherlands, registered with the Dutch trade register under number 62220616 (**Allocating Company**, and together with the Acquiring Company and the Company Ceasing to Exist: **Merging Companies**);

whereas:

- (i) the Allocating Company is a 100% subsidiary of Valsen Invest B.V. (**Valsen Invest**), having its official seat in 's-Hertogenbosch, the Netherlands;
- (ii) the Acquiring Company is a 100% subsidiary of the Allocating Company, and therefore the provisions of Section 2:333a paragraph 2 of the Dutch Civil Code (**DCC**) have been complied with;
- (iii) the Allocating Company and the Acquiring Company are incorporated with a view to effecting a post-closing triangular merger (*drieboeksfusie*) in connection with the voluntarily public offer on all issued shares in the capital of the Company Ceasing to Exist as announced by Andlinger & Company CVBA and the Company Ceasing to Exist on 10 October 2014;
- (iv) the Merging Companies have the intention to enter into a triangular merger as referred to in Section 2:333a DCC, as a consequence of which the Company Ceasing to Exist will cease to exist and the Acquiring Company will acquire all assets and liabilities of the Company Ceasing to Exist under a universal title of succession, and the Allocating Company (a group company of the Acquiring Company) will allocate shares B in its capital to the shareholders of the Company Ceasing to Exist, and the Company Ceasing to Exist will no longer be listed on Euronext Amsterdam;
- (v) after the triangular merger is effectuated, the Allocating Company and Valsen Invest will execute a notarial deed of sale and transfer of shares pursuant to which the Allocating Company will sell and transfer the shares it holds in the capital of the Acquiring Company to Valsen Invest;
- (vi) the Company Ceasing to Exist has a supervisory board;
- (vii) the Merging Companies have not been dissolved or declared bankrupt, nor has a suspension of payment been declared with respect to the Merging Companies;

- (viii) the Company Ceasing to Exist has a works council; and
- (ix) there is a trade union that has amongst its members employees of (a subsidiary of) one of the Merging Companies.

propose a merger in accordance with Title 7, Book 2 of the Dutch Civil Code as a result of which merger:

- the Company Ceasing to Exist will cease to exist;
- the Acquiring Company will acquire all assets and liabilities of the Company Ceasing to Exist under a universal title of succession; and
- shares B in the capital of the Allocating Company will be allocated to the shareholders of the Company Ceasing to Exist.

The data to be mentioned pursuant to Sections 2:312, 2:326 and 2:333a DCC are as follows:

a. Type of legal entity, name and official seat of the Merging Companies

- (i) the private limited liability company under Dutch law Valsen Beta B.V., having its official seat in Hertogenbosch, the Netherlands;
- (ii) the public company under Dutch law: Crown Van Gelder N.V., having its official seat in Velsen, the Netherlands; and
- (iii) the private limited liability company under Dutch law Valsen Alpha B.V., having its official seat in Hertogenbosch, the Netherlands.

b. Articles of association of the Allocating Company

The articles of association of the Allocating Company shall not be amended in connection with the merger.

These articles of association were drawn up by deed of incorporation on 30 December 2014, executed before D.H.W. Melgers, civil law notary in Amsterdam, the Netherlands. The wording of the current articles of association is attached to this proposal of merger as **Annex A**.

c. Rights and compensations at the expense of the Allocating Company granted pursuant to Section 2:320 DCC

As there are no persons who, in any other capacity than as shareholder, have special rights against the Company Ceasing to Exist, no special rights and no compensations will be granted at the expense of the Allocating Company to anyone.

d. Benefits to be granted to a member of the management boards of the Merging Companies or of the supervisory board of the Company Ceasing to Exist or to another party involved with the merger, in connection with the merger

None.

- e. **Intentions with regard to the composition of the management board and the supervisory board of the Acquiring Company and of the management board of the Allocating Company after the merger**

Acquiring Company

Management board:

There is an intention to change the composition of the management board of the Acquiring Company after the merger.

The present composition is as follows:

- Mr. J.C. Volckaerts
- Ms. S. Gilis
- Mr. A.A.T. Engelschenschilt
- Mr. M. Schuijt

The intended composition is as follows:

- Mr. M. Dronkers
- Mr. H. van der Zwaag

Supervisory board:

Currently, the Acquiring Company does not have a supervisory board. Upon the merger becoming effective the Acquiring Company will have a supervisory board which is intended to be composed as follows:

- Mr. J.A.J.M. van den Hoven
- Mr. H.P. van Houtum
- Mr. J.C. Volckaerts
- Ms. S. Gilis
- Mr. A.A.T. Engelschenschilt

Allocating Company

There is no intention to change the composition of the management board of the Allocating Company after the merger.

The present composition is as follows:

- Mr. J.C. Volckaerts
- Ms. S. Gilis
- Mr. A.A.T. Engelschenschilt
- Mr. M. Schuijt

- f. Date per which the financial data of the Company Ceasing to Exist will be accounted for in the annual accounts of the Acquiring Company and the Allocating Company respectively**

Acquiring Company

The financial data of the Company Ceasing to Exist will be accounted for in the annual accounts of the Acquiring Company as per 1 January 2015. The last financial year of the Company Ceasing to Exist will therefore end on 31 December 2014.

Allocating Company

The financial data following from the fact that its subsidiary, the Acquiring Company, acquires the assets and liabilities of the Company Ceasing to Exist, will also be accounted for in the annual accounts of the Allocating Company as per 1 January 2015.

- g. Proposed measures in connection with the conversion of the shareholdership of the Company Ceasing to Exist**

In the deed of merger it will be stipulated that the Allocating Company will allocate shares B in its capital to the shareholders of the Company Ceasing to Exist. This allocation will be registered in the register of the Allocating Company.

The Acquiring Company shall not allocate shares in its share capital pursuant as per the merger.

Shares in the capital of the Company Ceasing to Exist which are held by or for the account of the Merging Companies will be cancelled pursuant to the provisions of Section 2:325 paragraph 4 DCC.

- h. Intentions involving continuance or termination of activities**

The activities of the Company Ceasing to Exist will be continued by the Acquiring Company.

- i. Effects of the merger on the goodwill and the distributable reserves of the Acquiring Company and the Allocating Company**

Acquiring Company

The effects of the merger on the goodwill and the distributable reserves of the Acquiring Company are as follows: the merger has no effect on the size of the goodwill of the Acquiring Company. The value of the assets and liabilities of the Company Ceasing to Exist will be added to the distributable reserves of the Acquiring Company.

Allocating Company

The effects of the merger on the goodwill and the distributable reserves of the Allocating Company are as follows: the merger has no effect on the size of the goodwill of the Allocating Company. The value of the assets and liabilities of the Company Ceasing to Exist will be added to the distributable reserves of the Allocating Company less the

aggregate nominal value of the new shares B which will be allocated because of the merger.

j. Approval of the resolution to effect the merger

Company Ceasing to Exist

The resolution to effect the merger is subject to the approval of the supervisory board and the general meeting of the Company Ceasing to Exist.

Acquiring Company

The resolution to effect the merger is not subject to the approval of any company body of the Acquiring Company nor of any other third party.

Allocating Company

The resolution to effect the merger is not subject to the approval of any company body of the Allocating Company nor of any other third party.

k. The exchange ratio of the shares

For each share with a nominal value of ten euro (EUR 10) in the capital of the Company Ceasing to Exist held by a shareholder of the Company Ceasing to Exist as per the moment on which the merger becomes in full force and effect, the respective shareholder of the Company Ceasing to Exist will be allocated one (1) new share B with a nominal value of one eurocent (EUR 0.01) in the capital of the Allocating Company. As per the date hereof the entire issued and outstanding share capital of the Company Ceasing to Exist amounts to EUR 8,712,010 and consists of a total number of 871,201 shares of ten euro (EUR 10) nominal value each. This means that if the merger becomes in full force and effect with that same number of issued and outstanding shares in the capital of the Company Ceasing to Exist, the Allocating Company would allocate a total of 871,201 new shares B of one eurocent (EUR 0.01) nominal value each (totalling to a nominal value of EUR 8,712.01 in the aggregate) in its share capital to the shareholders of the Company Ceasing to Exist. Decisive for the precise number of new shares B to be allocated by the Allocating Company to the shareholders of the Company Ceasing to Exist pursuant to the merger will be the number of issued and outstanding shares in the capital of the Company Ceasing to Exist as per the moment on which the merger becomes in full force and effect.

l. The moment as per which the shareholders of the Company Ceasing to Exist will share in the profits of the Allocating Company

The shareholders of the Company Ceasing to Exist will share in the profits of the Allocating Company as from 30 December 2014, being the date of incorporation of the Allocating Company.

m. Shares to be cancelled pursuant to Section 2:325 paragraph 3 DCC

Not applicable.

n. Auditor's statement of the proposed exchange ratio

On ● January 2015 PricewaterhouseCoopers Accountants N.V. issued a statement as referred to in Section 2:328 paragraph 1 DCC. This statement is attached to this merger proposal as **Annex B**.

o. Annexes

Annexes form an integrated part of this proposal.

p. Approval merger proposal

The supervisory board of the Company Ceasing to Exist has granted its approval to this merger proposal on ● January 2015.

[signature page to follow]

This merger proposal is signed by each member of the management boards of the Merging Companies and each member of the supervisory board of the Company Ceasing to Exist on ● January 2015.

- signature page management board Acquiring Company -

management board Acquiring Company:

Name: J.C. Volckaerts

Name: S. Gilis

Name: A.A.T. Engelschenschilt

Name: M. Schuijt

- signature page management and supervisory board Company Ceasing to Exist -

management board Company Ceasing to Exist:

Name: M. Dronkers

Name: H. van der Zwaag

supervisory board Company Ceasing to Exist:

Name: H. Wagter

Name: E.J.L. Bakker

Name: T.A. Philippa

Name: J.A.J.M. van den Hoven

Name: H.P. van Houtum

- signature page management board Allocating Company -

management board Allocating Company:

Name: J.C. Volckaerts

Name: S. Gilis

Name: A.A.T. Engelschenschilt

Name: M. Schuijt

Annex A: current articles of association Allocating Company.

Annex B: auditor's statement pursuant to Section 2:328 paragraph 1 DCC.

Schedule 2

ARTICLES OF ASSOCIATION VALSEN ALPHA B.V.

AKTE VAN OPRICHTING

(Valsen Alpha B.V.)

Op dertig december tweeduizend veertien is voor mij, mr. Dennis Henricus --
Wilhelmus Melgers, notaris te Amsterdam, verschenen: -----
de heer mr. Jan Hein Frederik Siemerink, geboren te Enschede op zestien ----
oktober negentienhonderdnegenenzeventig, werkzaam ten kantore van mij, -
notaris, aan het Westeinde 24 te 1017 ZP Amsterdam, -----
te dezen handelend als schriftelijk gevolmachtigde van: -----

Valsen Invest B.V., een besloten vennootschap met beperkte -----
aansprakelijkheid, met statutaire zetel te 's-Hertogenbosch en -----
kantoorhoudende te Hof van Zevenbergen 1a, 5211 HB 's-Hertogenbosch, ---
ingeschreven in het handelsregister van de Kamer van Koophandel onder ----
nummer 61842885 (de "**Oprichter**").-----

Van de volmacht aan de comparant verstrekt blijkt uit een onderhandse-----
akte van volmacht, waarvan een kopie aan deze akte is gehecht (**Bijlage**). ---

De comparant heeft het volgende verklaard: -----

De Oprichter richt hierbij op een besloten vennootschap met beperkte -----
aansprakelijkheid met de volgende statuten. -----

Statuten: -----

1 Begripsbepalingen en interpretatie -----

1.1 In deze statuten hebben de volgende begrippen de daarachter -----
vermelde betekenissen: -----

"**aandeel**" betekent een aandeel in het kapitaal van de -----
vennootschap. Tenzij het tegendeel blijkt, zijn daaronder zowel -----
begrepen elk aandeel A als elk aandeel B. -----

"**aandeel A**" betekent een aandeel A in het kapitaal van de -----
vennootschap.-----

"**aandeel B**" betekent een aandeel B in het kapitaal van de -----
vennootschap.-----

"**aandeelhouder**" betekent een houder van één of meer aandelen. ---

"**algemene vergadering**" betekent het vennootschapsorgaan dat ----
wordt gevormd door de persoon of personen aan wie als -----
aandeelhouder of anderszins het stemrecht op aandelen toekomt, ----
dan wel een bijeenkomst van zodanige personen (of hun -----
vertegenwoordigers) en andere vergadergerechtigden. -----

"**directeur**" betekent een lid van de directie. Tenzij het tegendeel ----
blijkt, zijn daaronder zowel begrepen de directeur A als elke directeur
B. -----

"**directeur A**" betekent de directeur A van de vennootschap. -----

"**directeur B**" betekent een directeur B van de vennootschap.-----

"**directie**" betekent het bestuur van de vennootschap. -----

"**dochtermaatschappij**" betekent een dochtermaatschappij van de --
vennootschap als bedoeld in artikel 2:24a van het Burgerlijk-----
Wetboek. -----

"**gegadigden**" heeft de betekenis die daarin in artikel 9.3 wordt ----
toegekend. -----

"**schriftelijk**" betekent bij brief, telefax of e-mail, of enig ander-----
elektronisch communicatiemiddel, mits het bericht leesbaar en -----
reproduceerbaar is. -----

"**uitkeerbare eigen vermogen**" betekent het deel van het eigen ----
vermogen van de vennootschap, dat de reserves die krachtens de ----
wet moeten worden aangehouden, te boven gaat. -----

"**vennootschap**" betekent de vennootschap waarvan de interne -----
organisatie wordt beheerst door deze statuten.-----

"**vergadergerechtigde**" betekent een persoon aan wie het -----
vergaderrecht toekomt. -----

"**vergaderrecht**" betekent het recht om de algemene vergadering----
bij te wonen en daar het woord te voeren, als bedoeld in artikel -----
2:227 lid 1 van het Burgerlijk Wetboek.-----

"**verzoeker**" heeft de betekenis die daarin in artikel 9.2 wordt-----
toegekend. -----

1.2 De directie, de algemene vergadering alsmede de vergadering van----
houders van aandelen van een bepaalde soort vormen elk een -----
onderscheiden vennootschapsorgaan. -----

1.3 Waar in deze statuten wordt gesproken van de vergadering van -----
houders van aandelen van een bepaalde soort wordt daaronder -----
verstaan het vennootschapsorgaan dat wordt gevormd door de-----
houders van aandelen van de desbetreffende soort dan wel een -----
bijeenkomst van houders van aandelen van de desbetreffende soort --
(of hun vertegenwoordigers) en andere personen met -----
vergaderrechten. -----

1.4 Verwijzingen naar "artikelen" zijn verwijzingen naar artikelen van ----
deze statuten tenzij uitdrukkelijk anders aangegeven. -----

2 Naam en zetel -----

2.1 De naam van de vennootschap is: -----

Valsen Alpha B.V. -----

2.2 De vennootschap is gevestigd te 's-Hertogenbosch.-----

3 Doel -----

De vennootschap heeft ten doel: -----

(a) het oprichten van, het op enigerlei wijze deelnemen in, het ----
besturen van en het toezicht houden op ondernemingen en ----
vennootschappen; -----

(b) het financieren van ondernemingen en vennootschappen; -----

(c) het lenen, uitlenen en aantrekken van gelden, daaronder -----
begrepen het uitgeven van obligaties, schuldbrieven of andere

- waardepapieren, alsmede het aangaan van daarmee -----
samenhangende overeenkomsten; -----
- (d) het verstrekken van adviezen en het verlenen van diensten ----
aan ondernemingen en vennootschappen waarmee de -----
vennootschap in een groep is verbonden en aan derden; -----
- (e) het verstrekken van garanties, het verbinden van de -----
vennootschap en het bezwaren van activa van de -----
vennootschap ten behoeve van ondernemingen en -----
vennootschappen waarmee de vennootschap in een groep is --
verbonden en ten behoeve van derden; -----
- (f) het verkrijgen, vervreemden, bezwaren, beheren en -----
exploiteren van registergoederen en van vermogenswaarden --
in het algemeen; -----
- (g) het verhandelen van valuta, effecten en vermogenswaarden in
het algemeen; -----
- (h) het exploiteren en verhandelen van octrooien, merkrechten, ---
vergunningen, knowhow, auteursrechten, databanken en -----
andere intellectuele eigendomsrechten; -----
- (i) het verrichten van alle soorten industriële, financiële en -----
commerciële activiteiten, -----
- en al hetgeen met het voorgaande verband houdt of daartoe -----
bevooronderlijk kan zijn, alles in de ruimste zin van het woord. -----

4 Aandelenkapitaal -----

4.1 Het aandelenkapitaal van de vennootschap is verdeeld in: -----

- aandelen A, met een nominaal bedrag van één eurocent (EUR -
0,01) elk, doorlopend genummerd vanaf A1; en -----
- aandelen B, met een nominaal bedrag van één eurocent (EUR -
0,01) elk, doorlopend genummerd vanaf B1. -----

4.2 Alle aandelen luiden op naam. Aandeelbewijzen worden niet ----- uitgegeven. -----

4.3 Ten minste één aandeel wordt gehouden door een ander dan en ----- anders dan voor rekening van de vennootschap of één van haar ----- dochtermaatschappijen. -----

5 Register -----

5.1 De directie houdt een register, waarin de namen en adressen van alle aandeelhouders worden opgenomen en de soort aandelen gehouden -- door elk van hen. In het register worden tevens de namen en ----- adressen van de pandhouders en vruchtgebruikers van aandelen ----- opgenomen. -----

5.2 Op het register is van toepassing het bepaalde in artikel 2:194 van --- het Burgerlijk Wetboek. -----

6 Uitgifte van aandelen -----

6.1 Uitgifte van aandelen geschiedt ingevolge een besluit van de ----- algemene vergadering. De algemene vergadering kan haar -----

- bevoegdheid hiertoe overdragen aan een ander -----
vennootschapsorgaan en kan deze overdracht herroepen. -----
- 6.2** Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de--
verdere voorwaarden van uitgifte bepaald. -----
- 6.3** Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde -
ten overstaan van een in Nederland standplaats hebbende notaris-----
verleden akte waarbij de betrokkenen partij zijn. -----
- 6.4** Iedere aandeelhouder heeft bij uitgifte van aandelen een -----
voorkeursrecht naar evenredigheid van het gezamenlijke nominale----
bedrag van zijn aandelen, behoudens de wettelijke beperkingen-----
terzake en het bepaalde in artikel 6.5. -----
Tenzij bij het desbetreffende besluit tot uitgifte anders is bepaald, ----
worden bij uitgifte van aandelen ingevolge uitoefening van-----
voorkeursrechten aan houders van aandelen van een bepaalde soort -
aandelen van diezelfde soort uitgegeven. -----
- 6.5** Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden ----
beperkt of uitgesloten bij besluit van het tot uitgifte bevoegde-----
vennootschapsorgaan. -----
- 6.6** Voorkeursrechten zijn niet afzonderlijk overdraagbaar. -----
- 6.7** Bij het nemen van elk aandeel moet daarop het nominale bedrag ----
worden gestort. Bedongen kan worden dat het nominale bedrag of----
een deel daarvan eerst behoeft te worden gestort na verloop van een-
bepaalde tijd of nadat de vennootschap het zal hebben opgevraagd. --
- 6.8** De directie is bevoegd tot het aangaan van rechtshandelingen -----
betreffende inbreng op aandelen anders dan in geld en van de -----
andere rechtshandelingen genoemd in artikel 2:204 van het -----
Burgerlijk Wetboek, zonder voorafgaande goedkeuring van de-----
algemene vergadering. -----
- 6.9** In de boeken van de vennootschap wordt, naast een (eventuele)-----
algemene agioreserve, een afzonderlijke agioreserve aangehouden ---
voor de aandelen A en de aandelen B, welke dezelfde letter draagt----
als de desbetreffende soort aandelen. Iedere storting op een -----
bepaalde soort aandelen die het gezamenlijke nominale bedrag van---
de desbetreffende soort aandelen te boven gaat zal worden geboekt --
op de voor deze soort aandelen aangehouden agioreserve.-----
- 6.10** Uitkeringen ten laste van een agioreserve aangehouden voor-----
aandelen van een bepaalde soort (inclusief ten gevolge van een -----
besluit van de algemene vergadering tot opheffing van een -----
agioreserve) kunnen slechts worden gedaan krachtens een besluit ----
van de algemene vergadering, na voorafgaande goedkeuring van de--
vergadering van houders van de desbetreffende soort aandelen. -----
Dergelijke uitkeringen worden gedaan aan de houders van de -----
desbetreffende soort aandelen naar evenredigheid van het, op het ----

moment waarop de desbetreffende uitkering wordt gedaan, op deze --
aandelen gestorte bedrag (inclusief agio). -----

7 Eigen aandelen; vermindering van het geplaatste kapitaal -----

7.1 De vennootschap en haar dochtermaatschappijen mogen volgestorte --
aandelen of certificaten daarvan verkrijgen, met inachtneming van ----
de wettelijke beperkingen terzake. -----

7.2 De algemene vergadering kan besluiten tot vermindering van het ----
geplaatste kapitaal van de vennootschap. Een vermindering van het --
geplaatste kapitaal van de vennootschap kan geschieden door-----
intrekking van aandelen die de vennootschap zelf houdt of waarvan---
zij de certificaten houdt, door intrekking van alle geplaatste aandelen-
van een soort of door het bedrag van de aandelen bij -----
statutenwijziging te verminderen, met inachtneming van het terzake -
in de wet en in deze statuten bepaalde. Een besluit tot vermindering--
van het geplaatste kapitaal van de vennootschap met terugbetaling---
heeft geen gevolgen zolang de directie daaraan geen goedkeuring ----
heeft verleend. -----

7.3 Vermindering van het geplaatste kapitaal van de vennootschap met --
betrekking tot één soort aandelen behoeft voorts de goedkeuring van-
de vergadering van houders van de desbetreffende soort aandelen. ---
Deze kapitaalvermindering moet naar evenredigheid op alle aandelen-
van de desbetreffende soort geschieden. Hiervan kan worden-----
afgeweken met instemming van alle houders van aandelen van de ----
desbetreffende soort. -----

7.4 Intrekking van alle geplaatste aandelen A behoeft voorts de -----
goedkeuring van de vergadering van houders van aandelen A.-----
Intrekking van alle geplaatste aandelen B behoeft niet de -----
goedkeuring van de vergadering van houders van aandelen B. Tenzij -
de algemene vergadering anders bepaalt in haar besluit tot-----
intrekking, wordt in geval van intrekking van alle geplaatste -----
aandelen van een soort op elk aandeel van deze soort betaald: -----

- (a) als uitkering ten laste van het uitkeerbare eigen vermogen:-----
 - (i) een gedeelte van de voor de desbetreffende soort-----
aandelen aangehouden winstreserve naar-----
evenredigheid van het, op het moment waarop deze ----
uitkering wordt gedaan, op deze aandelen gestorte ----
bedrag (inclusief agio); en-----
 - (ii) een gedeelte van de voor de desbetreffende soort-----
aandelen aangehouden agioreserve naar evenredigheid
van het, op het moment waarop deze uitkering wordt---
gedaan, op deze aandelen gestorte bedrag (inclusief---
agio); en-----
- (b) als terugbetaling: een bedrag gelijk aan het nominale bedrag--
van het desbetreffende aandeel. -----

- 8 Levering van aandelen**-----
- 8.1** Voor de levering van een aandeel is vereist een daartoe bestemde ----
ten overstaan van een in Nederland standplaats hebbende notaris-----
verleden akte waarbij de betrokkenen partij zijn. -----
- 8.2** Behoudens in het geval dat de vennootschap zelf bij de -----
rechtshandeling partij is, kunnen de aan het aandeel verbonden-----
rechten eerst worden uitgeoefend nadat de vennootschap de -----
rechtshandeling heeft erkend of de akte aan haar is betekend, -----
overeenkomstig hetgeen terzake in de wet is bepaald.-----
- 9 Blokkeringsregeling (goedkeuring directie)** -----
- 9.1** Op een overdracht van één of meer aandelen is het hierna in dit -----
artikel 9 bepaalde van toepassing, tenzij (i) de directie schriftelijk-----
toestemming heeft verleend tot de voorgenomen overdracht, welke---
toestemming alsdan voor een periode van drie maanden geldig is, of -
(ii) de desbetreffende aandeelhouder krachtens de wet tot -----
overdracht van zijn aandelen aan een eerdere aandeelhouder -----
verplicht is. -----
- 9.2** Een overdracht van één of meer aandelen kan slechts plaatsvinden ---
na voorafgaande goedkeuring van de directie. De desbetreffende-----
aandeelhouder (de "**verzoeker**") doet het verzoek tot goedkeuring ---
door middel van een kennisgeving aan de directie, onder opgave van -
het aantal aandelen dat hij wenst over te dragen, de persoon of-----
personen aan wie hij die aandelen wenst over te dragen en de prijs---
voor welke hij de aandelen wenst over te dragen aan voornoemde ---
persoon of personen. -----
- 9.3** Indien: -----
- (a) door de directie omtrent het verzoek tot goedkeuring geen----
besluit is genomen binnen tien weken nadat het verzoek door -
de directie is ontvangen; of -----
- (b) de gevraagde goedkeuring is geweigerd zonder dat de directie-
gelijktijdig met de weigering aan de verzoeker opgave heeft ---
gedaan van één of meer personen die bereid zijn alle-----
aandelen waarop het verzoek tot goedkeuring betrekking -----
heeft tegen contante betaling te kopen (de "**gegadigden**"), ---
wordt de gevraagde goedkeuring geacht te zijn verleend en wel, in ---
het onder (a) bedoelde geval, op de laatste dag van de daarin-----
genoemde termijn van tien weken. De vennootschap kan alleen met --
instemming van de verzoeker als gegadigde optreden. -----
- 9.4** De prijs waarvoor de aandelen waarop het verzoek tot goedkeuring ---
betrekking heeft door de gegadigden kunnen worden gekocht, wordt -
vastgesteld door de verzoeker en de gegadigden in onderling overleg -
of door één of meer door hen aan te wijzen deskundigen. Indien zij ---
over de prijs of de deskundige(n) geen overeenstemming bereiken, ---
wordt de prijs vastgesteld door drie onafhankelijke deskundigen, -----

- waarbij de verzoeker en de gegadigden elk een onafhankelijke -----
deskundige zullen benoemen, welke twee onafhankelijke -----
deskundigen vervolgens gezamenlijk een derde onafhankelijke -----
deskundige zullen benoemen. Indien een deskundige is aangewezen, -
is deze gerechtigd tot inzage van alle boeken en bescheiden van de ---
vennootschap en tot het verkrijgen van alle inlichtingen waarvan -----
kennisneming voor zijn prijsvaststelling dienstig is. -----
- 9.5** Binnen één maand nadat de vastgestelde prijs aan hen bekend -----
wordt, dienen de gegadigden aan de directie op te geven hoeveel ----
van de aandelen waarop het verzoek betrekking heeft zij wens te --
kopen; een gegadigde van wie deze opgave niet binnen genoemde ---
termijn is ontvangen, wordt niet langer als gegadigde aangemerkt. ---
Na de opgave als bedoeld in de vorige volzin kan een gegadigde zich -
slechts terugtrekken met goedkeuring van de andere gegadigden. ---
- 9.6** De verzoeker is bevoegd zich terug te trekken tot één maand na de---
dag waarop hem bekend wordt aan welke gegadigde of gegadigden---
hij alle aandelen waarop het verzoek tot goedkeuring betrekking had,
kan verkopen en tegen welke prijs.-----
- 9.7** Indien de directie de gevraagde goedkeuring verleent of komt vast te
staan dat niet alle aandelen waarop het verzoek tot goedkeuring -----
betrekking heeft tegen contante betaling door één of meer -----
gegadigden worden gekocht, mag de verzoeker tot drie maanden ----
nadien de desbetreffende aandelen, en niet slechts een deel daarvan,
vrijelijk overdragen aan de persoon of personen die daartoe in het ----
verzoek tot goedkeuring waren genoemd voor de prijs genoemd in ----
het verzoek tot goedkeuring.-----
- 9.8** Alle kennisgevingen en opgaven Ingevolge dit artikel 9 geschieden ----
schriftelijk. Telkens wanneer de directie zodanige kennisgeving of ----
opgave ontvangt, zendt zij daarvan onverwijld een kopie aan de -----
verzoeker en alle gegadigden (met uitzondering van de afzender). ----
- 9.9** De kosten verbonden aan de benoeming van deskundigen en hun -----
werkzaamheden komen ten laste van: -----
- (a) de verzoeker, indien deze zich terugtrekt; -----
 - (b) de verzoeker voor de helft en de kopers voor de andere helft, -
indien de aandelen door één of meer gegadigden zijn gekocht,
met dien verstande dat iedere koper in de kosten bijdraagt in -
verhouding tot het aantal door hem gekochte aandelen;-----
 - (c) de vennootschap in de niet onder (a) of (b) genoemde -----
gevallen.-----
- 9.10** Het in dit artikel 9 bepaalde is van overeenkomstige toepassing (i) ----
ingeval van toedeling van aandelen bij verdeling van een -----
gemeenschap anders dan aan degene van wiens zijde de aandelen in -
de gemeenschap zijn gevallen en (ii) op rechten tot het nemen van ---

aandelen en op uit aandelen voortspruitende rechten, anders dan ----
uitkeringen in contanten. -----

10 Pandrecht en vruchtgebruik op aandelen -----

10.1 Het bepaalde in artikel 8 is van overeenkomstige toepassing op de ----
vestiging van een pandrecht op aandelen en op de vestiging of -----
levering van een vruchtgebruik op aandelen. -----

10.2 Bij de vestiging van een pandrecht op een aandeel of nadien bij -----
schriftelijke overeenkomst tussen de aandeelhouder en de -----
pandhouder kan het stemrecht aan de pandhouder worden -----
toegekend, met inachtneming van hetgeen terzake in de wet is -----
bepaald. Het bepaalde in artikel 8.2 is van overeenkomstige -----
toepassing op een schriftelijke overeenkomst als bedoeld in de vorige
volzin. -----

10.3 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder --
die wel stemrecht heeft, heeft het vergaderrecht. Het vergaderrecht --
kan ook worden toegekend aan de pandhouder die geen stemrecht --
heeft, maar alleen indien de algemene vergadering dat heeft -----
goedgekeurd en met inachtneming van hetgeen terzake in de wet is --
bepaald. -----

10.4 Bij de vestiging of levering van een vruchtgebruik op een aandeel, of -
nadien, kan het stemrecht niet aan de vruchtgebruiker worden -----
toegekend. -----

11 Certificaten van aandelen -----

Aan certificaten van aandelen is niet het vergaderrecht verbonden. ---

12 Directeuren -----

12.1 De directie bestaat uit de directeur A en één of meer directeuren B. ---
Zowel natuurlijke personen als rechtspersonen kunnen directeur zijn. -

12.2 Directeuren worden benoemd door de algemene vergadering. -----

12.3 Iedere directeur kan te allen tijde door de algemene vergadering -----
worden geschorst en ontslagen. -----

12.4 Een schorsing kan één of meer malen worden verlengd, maar kan in --
totaal niet langer duren dan drie maanden. Is na verloop van die tijd -
geen beslissing genomen omtrent de opheffing van de schorsing of ---
ontslag, dan eindigt de schorsing. -----

12.5 De bevoegdheid tot vaststelling van een bezoldiging en verdere -----
arbeidsvoorwaarden voor directeuren komt toe aan de algemene -----
vergadering. -----

**13 Taak en werkwijze van en besluitvorming door de directie; ----
tegenstrijdig belang** -----

13.1 De directie is belast met het besturen van de vennootschap. Bij de ----
vervulling van hun taak richten de directeuren zich naar het belang ---
van de vennootschap en de met haar verbonden onderneming. -----

13.2 De directie kan regels vaststellen omtrent de werkwijze van en de ----
besluitvorming door de directie. In dat kader kan de directie onder----

- meer bepalen met welke taak een directeur meer in het bijzonder zal zijn belast. Deze regels en taakverdeling worden schriftelijk vastgelegd. De algemene vergadering kan deze regels en taakverdeling aan haar goedkeuring onderwerpen.
- 13.3** Besluiten van de directie kunnen te allen tijde schriftelijk worden genomen, mits het desbetreffende voorstel aan alle in functie zijnde directeurs ten aanzien van wie geen tegenstrijdig belang als bedoeld in artikel 13.4 bestaat is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming verzet, waarvan blijkt uit schriftelijke verklaringen van alle betreffende in functie zijnde directeurs.
- 13.4** Een directeur neemt niet deel aan de beraadslaging en besluitvorming door de directie indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap of de met haar verbonden onderneming. Wanneer daardoor geen besluit kan worden genomen, wordt het besluit genomen door de algemene vergadering.
- 13.5** Bij de vaststelling in hoeverre directeurs stemmen, aanwezig of vertegenwoordigd zijn, wordt geen rekening gehouden met directeurs waarvan de wet, deze statuten of schriftelijke regels als bedoeld in artikel 13.2 bepalen dat deze niet mogen deelnemen aan de beraadslaging en besluitvorming door de directie.
- 14 Vertegenwoordiging**
- 14.1** De directie is bevoegd de vennootschap te vertegenwoordigen. De bevoegdheid tot vertegenwoordiging komt mede toe aan de directeur A afzonderlijk handelend en aan twee directeurs gezamenlijk handelend.
- 14.2** De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door de directie bepaald.
- 15 Goedkeuring van directiebesluiten**
- 15.1** De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld.
- 15.2** Het ontbreken van goedkeuring van de algemene vergadering op een besluit als bedoeld in dit artikel 15 tast de vertegenwoordigingsbevoegdheid van de directie of de directeurs niet aan.
- 16 Ontstentenis of belet**
- In geval van ontstentenis of belet van een directeur zijn de overblijvende directeurs tijdelijk belast met het besturen van de

vennootschap, mits ten aanzien van ten minste de directeur A en één directeur B geen ontstentenis of belet bestaat. In geval van ----- ontstentenis of belet van alle directeurs, de directeur A of alle ----- directeurs B, is de persoon of zijn de personen die daartoe door de -- algemene vergadering wordt of worden aangewezen tijdelijk belast --- met het besturen van de vennootschap. -----

17 Boekjaar en jaarrekening -----

17.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar. -

17.2 Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens - verlenging van deze termijn met ten hoogste zes maanden door de --- algemene vergadering op grond van bijzondere omstandigheden, ---- maakt de directie een jaarrekening op en legt deze voor de ----- aandeelhouders en de overige vergadergerechtigden ter inzage ten --- kantore van de vennootschap. -----

17.3 Binnen deze termijn legt de directie ook het jaarverslag ter inzage --- voor de aandeelhouders en de overige vergadergerechtigden, tenzij -- artikel 2:396 lid 7 of artikel 2:403 van het Burgerlijk Wetboek voor --- de vennootschap geldt. -----

17.4 De jaarrekening bestaat uit een balans, een winst- en verliesrekening en een toelichting. -----

17.5 De jaarrekening wordt ondertekend door de directeurs. Ontbreekt --- de handtekening van één of meer van hen, dan wordt daarvan onder - opgave van reden melding gemaakt. -----

17.6 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan -- een accountant opdracht verlenen tot onderzoek van de ----- jaarrekening. Tot het verlenen van de opdracht is de algemene ----- vergadering bevoegd. -----

18 Vaststelling van de jaarrekening en kwijting -----

18.1 De algemene vergadering stelt de jaarrekening vast. -----

18.2 In de algemene vergadering waarin tot vaststelling van de ----- jaarrekening wordt besloten, wordt afzonderlijk aan de orde gesteld -- een voorstel tot het verlenen van kwijting aan de directeurs voor ---- het gevoerde bestuur, voor zover van hun taakuitoefening blijkt uit --- de jaarrekening of uit informatie die anderszins voorafgaand aan de -- vaststelling van de jaarrekening aan de algemene vergadering is ----- verstrekt. -----

18.3 Indien alle aandeelhouders tevens directeur zijn, geldt ondertekening- van de jaarrekening door alle directeurs tevens als vaststelling van -- de jaarrekening in de zin van artikel 18.1, mits alle overige ----- vergadergerechtigden in de gelegenheid zijn gesteld om kennis te ---- nemen van de opgemaakte jaarrekening en met deze wijze van ----- vaststelling hebben ingestemd zoals bedoeld in artikel 26.1. In ----- afwijking van artikel 18.2 strekt vaststelling op de in dit artikel 18.3 -- bedoelde wijze tevens tot kwijting aan de directeurs voor het -----

gevoerde bestuur, voor zover van hun taakuitoefening blijkt uit de ---
jaarrekening of uit informatie die anderszins voorafgaand aan de ---
vaststelling van de jaarrekening aan de algemene vergadering is ---
verstrekt. -----

19 Winst en uitkeringen -----

19.1 De algemene vergadering is bevoegd tot bestemming van de winst ---
die door de vaststelling van de jaarrekening is bepaald en tot ---
vaststelling van uitkeringen. -----

19.2 Een besluit dat strekt tot uitkering op aandelen heeft geen gevolgen --
zolang de directie daaraan geen goedkeuring heeft verleend. -----

19.3 De algemene vergadering kan besluiten tot tussentijdse uitkeringen --
op de aandelen A en/of op de aandelen B met inachtneming van het --
bepaalde in artikel 19.4 en, voor zover het een uitkering uit een ---
agioreserve betreft, met inachtneming van het bepaalde in artikel ---
6.10. -----

19.4 Uitkeringen op aandelen kunnen slechts plaats hebben tot ten ---
hoogste het bedrag van het uitkeerbare eigen vermogen. -----

19.5 De vordering van een aandeelhouder tot een uitkering op aandelen ---
verjaart door een tijdsverloop van vijf jaren. -----

19.6 Op aandelen die de vennootschap in haar kapitaal houdt vindt geen ---
uitkering plaats, tenzij een pandrecht of vruchtgebruik op die ---
aandelen is gevestigd en de bevoegdheid tot inning van een uitkering
respectievelijk het recht op uitkering toekomt aan de pandhouder ---
respectievelijk de vruchtgebruiker. Bij de berekening van uitkeringen -
tellen de aandelen waarop ingevolge dit artikel 19.6 geen uitkering ---
plaatsvindt, niet mee. -----

20 Algemene vergaderingen -----

20.1 Tijdens ieder boekjaar wordt ten minste één algemene vergadering ---
gehouden of ten minste één maal overeenkomstig artikel 18.3 of ---
artikel 26.1 besloten. -----

20.2 Andere algemene vergaderingen worden gehouden zo dikwijls de ----
directie dat nodig acht. -----

20.3 Aandeelhouders en/of andere vergadergerechtigden die alleen of ---
gezamenlijk ten minste één honderdste gedeelte van het geplaatste --
kapitaal van de vennootschap vertegenwoordigen, hebben het recht --
schriftelijk aan de directie te verzoeken een algemene vergadering ---
bijeen te roepen, onder nauwkeurige opgave van de te behandelen ---
onderwerpen. Indien de directie niet binnen twee weken tot ---
oproeping is overgegaan, zodanig dat de vergadering binnen vier ----
weken na ontvangst van het verzoek kan worden gehouden, zijn de --
verzoekers zelf tot bijeenroeping bevoegd, een en ander mits geen ---
zwaarwichtig belang van de vennootschap zich daartegen verzet. ----

- 21 Oproeping, agenda en plaats van vergaderingen** -----
- 21.1** Algemene vergaderingen worden bijeengeroepen door de directie, ----
onverminderd het bepaalde in artikel 20.3. -----
- 21.2** De oproeping geschiedt niet later dan op de achtste dag voor die van -
de vergadering. -----
- 21.3** De oproeping vermeldt de te behandelen onderwerpen. Onderwerpen-
die niet in de oproeping zijn vermeld, kunnen nader worden -----
aangekondigd met inachtneming van de in artikel 21.2 bedoelde -----
termijn. -----
- 21.4** Een onderwerp, waarvan de behandeling schriftelijk is verzocht door--
één of meer aandeelhouders en/of andere vergadergerechtigden die --
alleen of gezamenlijk ten minste één honderdste gedeelte van het ----
geplaatste kapitaal van de vennootschap vertegenwoordigen, wordt --
opgenomen in de oproeping of op dezelfde wijze aangekondigd indien
de vennootschap het verzoek niet later dan op de dertigste dag voor -
die van de vergadering heeft ontvangen en mits geen zwaarwichtig ---
belang van de vennootschap zich daartegen verzet. -----
- 21.5** De oproeping geschiedt door middel van oproepingsbrieven gericht ---
aan de adressen van de aandeelhouders en overige-----
vergadergerechtigden, zoals deze zijn vermeld in het register als-----
bedoeld in artikel 5. Indien een aandeelhouder of andere-----
vergadergerechtigde daarmee instemt, kan de oproeping ook-----
geschieden door een langs elektronische weg toegezonden leesbaar --
en reproduceerbaar bericht aan het adres dat door de aandeelhouder-
of andere vergadergerechtigde voor dit doel aan de vennootschap ---
bekendgemaakt is.-----
- 21.6** Algemene vergaderingen worden gehouden in de gemeente waar de--
vennootschap volgens deze statuten gevestigd is of te luchthaven----
Schiphol (gemeente Haarlemmermeer), te Amsterdam of te Velsen.----
Algemene vergaderingen kunnen ook elders worden gehouden, mits --
alle vergadergerechtigden hebben ingestemd met de plaats van de ---
vergadering en de directeuren voorafgaand aan de besluitvorming in -
de gelegenheid zijn gesteld om advies uit te brengen. -----
- 22 Toegang, vergaderrecht en stemrecht** -----
- 22.1** Het vergaderrecht komt toe aan iedere aandeelhouder en iedere -----
andere vergadergerechtigde. Iedere aandeelhouder en iedere -----
pandhouder met stemrecht is voorts bevoegd in de algemene -----
vergadering het stemrecht uit te oefenen. Aandeelhouders en overige
vergadergerechtigden kunnen zich ter vergadering doen -----
vertegenwoordigen door een schriftelijk gevolmachtigde.-----
- 22.2** De directie kan bepalen dat het vergaderrecht en het stemrecht, in ---
persoon of bij schriftelijk gevolmachtigde, kunnen worden -----
uitgeoefend door middel van een elektronisch communicatiemiddel.---
Daartoe is vereist dat een vergadergerechtigde via het elektronisch---

- communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan ---
kennisnemen van de verhandelingen ter vergadering, kan deelnemen-
aan de beraadslaging en, voor zover hem het stemrecht toekomt, het
stemrecht kan uitoefenen. De directie kan voorwaarden stellen aan ---
het gebruik van het elektronisch communicatiemiddel, welke -----
voorwaarden bij de oproeping bekendgemaakt worden. -----
- 22.3** Iedere stemgerechtigde die ter vergadering aanwezig is of diens -----
schriftelijk gevolmachtigde, moet de presentielijst tekenen. De -----
voorzitter van de vergadering kan bepalen dat de presentielijst ook ---
moet worden getekend door andere personen die ter vergadering ----
aanwezig zijn. Aan de presentielijst worden toegevoegd de namen ----
van de personen die ingevolge artikel 22.2 deelnemen aan de -----
vergadering of hun stem hebben uitgebracht op de wijze zoals -----
bedoeld in artikel 25.6. -----
- 22.4** De directeuren hebben als zodanig in de algemene vergaderingen -----
een raadgevende stem. -----
- 22.5** Omtrent toelating van andere personen tot de vergadering beslist de -
voorzitter van de vergadering. -----
- 23 Voorzitter en notulist van de vergadering** -----
- 23.1** De voorzitter van een algemene vergadering wordt aangewezen door-
de ter vergadering aanwezige of vertegenwoordigde -----
stemgerechtigden, bij volstrekte meerderheid van de uitgebrachte ----
stemmen. -----
- 23.2** De voorzitter van de vergadering wijst voor de vergadering een -----
notulist aan. -----
- 24 Notulen; aantekening van aandeelhoudersbesluiten** -----
- 24.1** Van het verhandelde in een algemene vergadering worden notulen ----
gehouden door de notulist van de vergadering. De notulen worden ----
vastgesteld door de voorzitter en de notulist van de vergadering en ---
ten blijke daarvan door hen ondertekend. -----
- 24.2** De directie maakt aantekening van alle door de algemene -----
vergadering genomen besluiten. Indien de directie niet ter -----
vergadering is vertegenwoordigd, wordt door of namens de voorzitter
van de vergadering een afschrift van de genomen besluiten zo -----
spoedig mogelijk na de vergadering aan de directie verstrekt. De ----
aantekeningen liggen ten kantore van de vennootschap ter inzage ----
van de aandeelhouders en overige vergadergerechtigden. Aan ieder --
van hen wordt desgevraagd een afschrift van of uittreksel uit de -----
aantekeningen verstrekt, tegen ten hoogste de kostprijs. -----
- 25 Besluitvorming in vergadering** -----
- 25.1** Elk aandeel geeft recht op één stem. -----
- 25.2** Voor aandelen die toebehoren aan de vennootschap of een -----
dochtermaatschappij en voor aandelen waarvan de vennootschap of --
een dochtermaatschappij de certificaten houdt, kan in de algemene---

vergadering geen stem worden uitgebracht. Pandhouders van ----- aandelen die aan de vennootschap of een dochtermaatschappij ----- toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien --- het pandrecht was gevestigd voordat het aandeel aan de ----- vennootschap of die dochtermaatschappij toebehoorde. De ----- vennootschap of een dochtermaatschappij kan geen stem uitbrengen - voor een aandeel waarop zij een pandrecht of een vruchtgebruik ----- heeft. -----

25.3 Voor zover de wet of deze statuten niet anders bepalen, worden alle -- besluiten van de algemene vergadering genomen bij volstrekte ----- meerderheid van de uitgebrachte stemmen, zonder dat een quorum -- is vereist. -----

25.4 Staken de stemmen, dan is het voorstel verworpen. -----

25.5 Indien de door de wet of deze statuten gegeven voorschriften voor --- het oproepen en houden van algemene vergaderingen niet in acht --- zijn genomen, kunnen ter vergadering alleen geldige besluiten van --- de algemene vergadering worden genomen, mits alle ----- vergadergerechtigden ermee hebben ingestemd dat de ----- besluitvorming plaatsvindt en de directeuren voorafgaand aan de ---- besluitvorming in de gelegenheid zijn gesteld om advies uit te ----- brengen. -----

25.6 De directie kan bepalen dat stemmen die voorafgaand aan de ----- algemene vergadering via een elektronisch communicatiemiddel ----- worden uitgebracht, gelijk worden gesteld met stemmen die ter ----- vergadering worden uitgebracht. De directie stelt de termijn vast ---- waarbinnen de stemmen op de in de vorige volzin bepaalde wijze ---- kunnen worden uitgebracht, welke termijn niet eerder kan ----- aanvangen dan op de dertigste dag vóór die van de vergadering. -----

26 Besluitvorming buiten vergadering -----

26.1 De aandeelhouders kunnen besluiten ook op andere wijze dan in een - algemene vergadering nemen, mits alle vergadergerechtigden met ---- deze wijze van besluitvorming hebben ingestemd. In geval van ----- besluitvorming buiten vergadering, worden de stemmen schriftelijk --- uitgebracht. Aan het vereiste van schriftelijke stemuitbrenging wordt - tevens voldaan als het besluit onder vermelding van de wijze waarop - iedere aandeelhouder heeft gestemd schriftelijk is vastgelegd. De ---- directeuren worden voorafgaand aan de besluitvorming in de ----- gelegenheid gesteld advies uit te brengen. -----

26.2 Iedere aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de -- directie worden gebracht. De directie maakt van de genomen ----- besluiten aantekening en voegt deze aantekeningen bij de ----- aantekeningen bedoeld in artikel 24.2. -----

- 27 Vergaderingen van houders van aandelen van een soort-----**
- 27.1** Vergaderingen van houders van aandelen van een soort worden-----
gehouden zo dikwijls de directie dat nodig acht. Houders van -----
aandelen van een soort tezamen vertegenwoordigende ten minste ----
een tiende gedeelte van het kapitaal dat in de vorm van die soort ----
aandelen is geplaatst, hebben het recht aan de directie te verzoeken -
een vergadering van houders van aandelen van die soort bijeen te ----
roepen. Dit recht komt niet toe aan andere aandeelhouders. -----
- 27.2** Hetgeen in deze statuten is bepaald omtrent algemene-----
vergaderingen - daaronder mede maar niet uitsluitend begrepen de---
bepalingen betreffende besluitvorming door de algemene vergadering
- is van overeenkomstige toepassing op vergaderingen van houders --
van aandelen van een soort, voor zover in artikel 27.1 geen -----
afwijkende regeling is getroffen. Het bepaalde in artikel 26 is -----
eveneens van overeenkomstige toepassing. -----
- 28 Statutenwijziging-----**
- 28.1** De algemene vergadering is bevoegd deze statuten te wijzigen. -----
- 28.2** Een besluit tot wijziging van deze statuten waarbij het stemrecht ----
wordt gewijzigd kan slechts worden genomen met algemene -----
stemmen in een vergadering waarin het gehele geplaatste kapitaal ---
van de vennootschap is vertegenwoordigd. -----
- 28.3** Een besluit tot wijziging van deze statuten waarbij een plaats buiten --
Nederland wordt aangewezen als plaats waar algemene -----
vergaderingen worden gehouden, kan slechts worden genomen met --
algemene stemmen in een vergadering waarin het gehele geplaatste -
kapitaal van de vennootschap is vertegenwoordigd en voor zover alle-
vergadergerechtigden met de statutenwijziging hebben ingestemd. ---
- 28.4** Wanneer aan de algemene vergadering een voorstel tot-----
statutenwijziging zal worden gedaan, moet dat steeds bij de-----
oproeping tot de algemene vergadering worden vermeld. -----
Tegelijkertijd moet een afschrift van het voorstel, waarin de -----
voorgedragen wijziging woordelijk is opgenomen, ten kantore van de -
vennootschap ter inzage worden gelegd voor de aandeelhouders en---
de overige vergadergerechtigden tot de afloop van de vergadering. ---
- 29 Ontbinding en vereffening-----**
- 29.1** De vennootschap kan worden ontbonden door een daartoe strekkend -
besluit van de algemene vergadering. Wanneer aan de algemene ----
vergadering een voorstel tot ontbinding van de vennootschap zal-----
worden gedaan, moet dat bij de oproeping tot de algemene -----
vergadering worden vermeld. -----
- 29.2** In geval van ontbinding van de vennootschap krachtens besluit van---
de algemene vergadering worden de directeuren vereffenaars van ----
het vermogen van de ontbonden vennootschap, tenzij de algemene---

- vergadering besluit één of meer andere personen tot vereffenaar te---
benoemen. -----
- 29.3** Gedurende de vereffening blijven de bepalingen van deze statuten zo-
veel mogelijk van kracht. -----
- 29.4** Uit hetgeen na voldoening van de schulden van de ontbonden -----
vennootschap is overgebleven, wordt eerst zo veel mogelijk op elk----
soort aandeel betaald: -----
- (a) een bedrag gelijk aan het nominale bedrag van het -----
desbetreffende aandeel; en -----
- (b) een gedeelte van de voor de desbetreffende soort aandelen-----
aangehouden agioreserve naar evenredigheid van het, op het -
moment van ontbinding van de vennootschap, op deze-----
aandelen gestorte bedrag (inclusief agio). -----
- 29.5** Hetgeen na uitvoering van het bepaalde in artikel 29.4 is -----
overgebleven, wordt overgedragen aan de aandeelhouders, naar-----
evenredigheid van het gezamenlijke nominale bedrag van ieders -----
aandelen. -----
- 29.6** Na afloop van de vereffening blijven de boeken, bescheiden en -----
andere gegevensdragers van de ontbonden vennootschap gedurende -
de bij de wet voorgeschreven termijn onder berusting van een -----
daartoe door de algemene vergadering en bij gebreke daaraan door --
de vereffenaars aan te wijzen persoon. -----
- 29.7** Op de vereffening zijn voorts van toepassing de desbetreffende -----
bepalingen van Boek 2, Titel 1 van het Burgerlijk Wetboek. -----
- 30 Overgangsbepaling**-----
Indien en voor zolang van een bepaalde soort aandelen geen -----
aandelen zijn geplaatst, blijft hetgeen in deze statuten omtrent de ----
aandelen van die soort is bepaald zoveel mogelijk buiten werking. ----
- 31 Slotbepaling** -----
- 31.1** Het eerste boekjaar van de vennootschap eindigt op éénendertig-----
december tweeduizend vijftien. -----
- 31.2** Dit artikel 31, inclusief het opschrift, vervalt na afloop van het eerste -
boekjaar. -----
- Ten slotte heeft de comparant verklaard:**-----
- Geplaatst kapitaal** -----
Het bij oprichting geplaatste kapitaal van de vennootschap bedraagt één ----
eurocent (EUR 0,01) en is verdeeld in één (1) aandeel A, met een nominaal -
bedrag van één eurocent (EUR 0,01), genummerd A1 (het "**Geplaatste**-----
Aandeel").-----
Het Geplaatste Aandeel wordt hierbij genomen door de Oprichter.-----
- Stortingsplicht; storting**-----
- 1.** Het Geplaatste Aandeel wordt geplaatst a pari en dus tegen een-----
stortingsplicht van één eurocent (EUR 0,01) in totaal (de-----
"Stortingsplicht").-----

2. Het totale bedrag van de Stortingsplicht is voldaan door betaling in ---
euro. -----
3. De vennootschap aanvaardt hierbij de stortingen op het Geplaatste ---
Aandeel. -----

Eerste directeuren-----

Voor de eerste maal worden tot directeuren van de vennootschap benoemd, -
in de achter hun naam vermelde hoedanigheid (en zoals gedefinieerd in de --
statuten van de vennootschap): -----

1. Johan Clement Volckaerts, wonende te Henri Elleboudtlaan 18, 1180--
Ukkel, België, geboren te Zwevegem, België, op zesentwintig-----
september negentienhonderd éénenvijftig, in hoedanigheid van -----
directeur A; -----
2. Sylvia Gilis, wonende te Knapzak 11, 3210 Lubbeek, België, geboren -
te Leuven, België, op dertien november negentienhonderd -----
tweeënzeventig, in hoedanigheid van directeur B;-----
3. Alain Ann Triphon Engelschenschilt, wonende te Krijgslaan 51, 9000 --
Gent, België, geboren te Gent, België, op tweeëntwintig maart -----
negentienhonderd drieënzestig, in hoedanigheid van directeur B; en --
4. Michiel Schuijt, wonende te Arenastraat 67, 2492 WZ 's-Gravenhage,-
Nederland, geboren te Ridderkerk, Nederland, op zeven november ----
negentienhonderd éénenzeventig, in hoedanigheid van directeur B. ---

Slot-----

De comparant is mij, notaris, bekend. -----
Waarvan akte, verleden te Amsterdam op de datum in het hoofd van deze ---
akte vermeld. Alvorens tot voorlezing is overgegaan is de inhoud van deze---
akte zakelijk aan de comparant opgegeven en toegelicht. De comparant-----
heeft daarna verklaard van de inhoud van deze akte te hebben-----
kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan-
geen prijs te stellen. Onmiddellijk na beperkte voorlezing van deze akte is ---
zij door de comparant en mij, notaris, ondertekend. -----
(Waarna ondertekening volgt)

- 18 -

UITGEGEVEN VOOR AFSCHRIFT
door mij, mr. Renate-Ingeborg
Georgette Henrica Maria van den
Boogaard-Brouwers, kandidaat-notaris,
waarnemende het kantoor van mr.
Dennis Henricus Wilhelmus Melgers,
notaris te Amsterdam.
Amsterdam, 5 januari 2015



Schedule 3

EXPLANATORY NOTES TO THE MERGER PROPOSAL FOR THE TRIANGULAR MERGER

**EXPLANATORY NOTES TO THE MERGER
PROPOSAL BETWEEN**

VALSEN BETA B.V.

CROWN VAN GELDER N.V.

AND

VALSEN ALPHA B.V.

DATE: ● 2015

Explanatory Notes to the merger proposal between **Valsen Beta B.V. (Acquiring Company)**, **Crown Van Gelder N.V. (Company Ceasing to Exist)** and **Valsen Alpha B.V. (Allocating Company)**, and together with the Acquiring Company and the Company Ceasing to Exist: **Merging Companies**), by the management boards of the Merging Companies.

1. Reasons for the merger

The Merging Companies have the following reasons for the merger.

The merger, which is part of the “Post-settlement Triangular Merger, Sale and Cancellation” as described in the offer memorandum, published on or about the date hereof (**OM**), which in short consists of (i) the merger, (ii) the subsequent sale and transfer of the entire issued and outstanding share capital of the Acquiring Company to Valsen Invest B.V. (the parent company of the Allocating Company) (**Valsen Invest**) by the Allocating Company (the **Share Sale**) and (iii) the cancellation of all shares B in the capital of the Allocating Company allocated to the holders of shares in the capital of the Company Ceasing to Exist pursuant to the Merger (the **Cancellation**), whereby (i) through Stichting Administratiekantoor Crown Van Gelder, the holders of depositary receipts issued by Stichting Administratiekantoor Crown Van Gelder for shares in the share capital of the Company Ceasing to Exist (**DRs**), and (ii) through Stichting CVG, the holders of participation rights issued by Stichting CVG for shares in the share capital of the Company Ceasing to Exist (**Participation Rights**), will receive an amount equal to the offer price offered in the OM for each DR and Participation Right (being an amount equal to EUR 5.50 for each DR and Participation Right) they hold, without any interest and subject to withholding taxes:

- facilitates a structure pursuant to which Valsen Invest will indirectly acquire 100% of the assets and liabilities of the Company Ceasing to Exist, following the public offer (as described in the OM), while at the same time providing a cash exit for the small minority that has not tendered its securities under the public offer;
- as a consequence of the Share Sale, Valsen Invest will hold 100% of the outstanding shares in the share capital of the Acquiring Company, which will contribute to a swift delisting; and
- eliminates the costs of the Company Ceasing to Exist, associated with being a listed company on the Euronext Amsterdam stock exchange swiftly following the delisting.

2. Expected consequences for the activities

None, the activities of the Company Ceasing to Exist will be continued in the same way by the Acquiring Company.

3. Explanation from a legal, economic and social point of view

Legal

The Company Ceasing to Exist ceases to exist and all its assets and liabilities transfer to the Acquiring Company under a universal title of succession, and the shareholders of the Company Ceasing to Exist become shareholders of the Allocating Company, the sole shareholder of the Acquiring Company.

Economic

From an economic point of view the merger has no other consequences than the expected improvement of efficiency and the contemplated cost reduction.

Social

The merger has no consequence for the employment and the employment conditions, as the activities of the Company Ceasing to Exist will be continued in the same way by the Acquiring Company.

4. Method for determination of exchange rate

- The share exchange rate is determined pursuant to the intrinsic value method. Because the Acquiring Company does not have any assets or operations, the share exchange rate is based on the book values of assets and liabilities in accordance with the accounting principles as set out in the 2013 financial statements of the Company Ceasing to Exist.
- The intrinsic value method is appropriate in this particular instance since the Allocating Company has no assets or liabilities other than the shares it holds in the share capital of the Acquiring Company, and the Acquiring Company itself has no assets and liabilities other than the amount of its issued and paid up share capital of EUR 1: the economic value of the Company Ceasing to Exist and the economic value of the Allocating Company as a result of the merger are therefore the same. In view of the above, the undersigned are of the view that the manner in which the exchange rate is determined is appropriate.
- As only the intrinsic valuation method was used in determining the share exchange rate, there are no results on other valuations.
- There have been no particular difficulties at the valuation and the determination of the exchange rate.
- The auditor's report referred to in Section 2:328 paragraph 2 Dutch Civil Code is attached to these explanatory notes as **Annex A**.

[signature page to follow]

These explanatory notes are signed by each member of the management boards of the Merging Companies on ● January 2015.

management board Acquiring Company:

Name: J.C. Volckaerts

Name: S. Gilis

Name: A.A.T. Engelschenschilt

Name: M. Schuijt

management board Company Ceasing to Exist:

Name: M. Dronkers

Name: H. van der Zwaag

management board Allocating Company:

Name: J.C. Volckaerts

Name: S. Gilis

Name: A.A.T. Engelschenschilt

Name: M. Schuijt

Annex A: the auditor's report referred to in Section 2:328 paragraph 2 Dutch Civil Code