



*This is a joint press release by Royal Reesink N.V. ("**Royal Reesink**" or the "**Company**") and River Acquisition B.V. (the "**Offeror**") in connection with the intended public offer (the "**Offer**") for all of the listed issued depositary receipts of ordinary shares in the capital of Royal Reesink (the "**Depositary Receipts**") and all non-listed issued ordinary shares in the capital of Royal Reesink which are not registered in the name of Stichting Administratiekantoor van Aandelen Reesink (the "**Registered Shares**" and together with the Depositary Receipts, the "**Shares**"). Currently the Shares are not admitted to trading on a regulated market, and consequently the rules on public offers by or pursuant to the Dutch Financial Market Supervision Act (Wet op het financieel toezicht) are not applicable to the Offer. Once the Depositary Receipts are admitted to trading on the regulated market of Euronext Amsterdam, this release shall for the purposes of the Dutch Decree on Public Offers (Besluit openbare biedingen Wft), be deemed to be the announcement which will at such time be required to be made pursuant to the provisions of article 4, paragraphs 1 and 3, article 5, paragraph 1 and article 7, paragraph 4 of the Dutch Decree on Public Offers (Besluit openbare biedingen Wft) in respect of the Offer. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Royal Reesink. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**"). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*

## JOINT PRESS RELEASE

8 February 2016

# Consortium led by Gilde Buy Out Partners to make a recommended cash offer for all Shares in Royal Reesink

Consortium supports the current strategy of Royal Reesink

### Transaction highlights:

- Royal Reesink and River Acquisition B.V., a company controlled by a consortium of investors (the "**Consortium**") led by Gilde Buy Out Partners ("**Gilde**") and also including Todlin N.V. ("**Todlin**") and Navitas B.V. ("**Navitas Capital**"), current holders of Shares in Royal Reesink, have reached conditional agreement on a recommended full public cash offer with an offer price of € 101 (*cum dividend*) in cash per Share of Royal Reesink, subject to customary conditions (the "**Offer Price**").
- The Offer Price represents a premium of 29.4% to the closing price of € 78.05 of the Depositary Receipts listed on Alternext Amsterdam on 5 February 2016, a premium of 27.5% to the average closing price for the 3 months prior to and including that date and a premium of 26.5% to the average closing price for the 6 months prior to and including that date.
- The management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**") of Royal Reesink fully support and unanimously recommend the Offer.
- Irrevocable undertakings have been obtained from Royal Reesink's major shareholders, representing approximately 55.9% of the Company's issued and outstanding Shares.
- Taking into account all commitments from major shareholders and Shares held by Todlin and Navitas Capital, 73.3% of the issued and outstanding Shares have been committed to the Offer.
- The Offeror has committed financing in place on a "certain funds" basis.
- Consortium provides solid and stable shareholder base.

**Strategic rationale:**

- The Offeror fully supports Royal Reesink's strategic ambitions, including Royal Reesink's buy and build business strategy.
- The Offeror has agreed to support investments in Royal Reesink's existing businesses for sustainable value enhancement, and to support Royal Reesink's financing needs insofar as additional capital is required in order to pursue add-on acquisitions as part of its buy and build strategy.
- The members of the Consortium will bring extensive experience and a strong track record of supporting management teams in the execution of their business strategy.

**Non-financial covenants:**

- Existing employee rights and benefits, including pension rights, will remain in place.
- No reorganisation, restructuring plan or reduction of the number of persons currently employed within the group as a consequence of the Offer.
- No change in Management Board.
- Royal Reesink's head office, central management and key support functions will remain in the region of Apeldoorn, the Netherlands.
- Major brands and product names shall remain unchanged. The name of the Company shall remain Reesink.
- The group shall remain prudently financed.
- Royal Reesink's Supervisory Board will include two independent members who shall monitor the compliance with the non-financial covenants following settlement of the Offer.

**Apeldoorn/Utrecht, 8 February 2016 – Royal Reesink N.V. and River Acquisition B.V., a company controlled by a consortium of investors led by Gilde Buy Out Partners, which also includes current holders of Shares, Todlin and Navitas Capital, jointly announce that they have reached conditional agreement on an intended recommended full cash public offer of € 101 (*cum dividend*) in cash per Share in the capital of Royal Reesink, subject to customary conditions (the "Offer"). The Offer Price represents a premium of 29.4% to the closing price of € 78.05 of the Depositary Receipts listed on Alternext Amsterdam on 5 February 2016, and a premium of 27.5% to the average closing price for the 3 months prior to and including that date and a premium of 26.5% to the average closing price for the 6 months prior to and including that date.**

**Mr. Gerrit van der Scheer, CEO of Royal Reesink:** *"Today, we announce the intended offer by River Acquisition B.V. We have been able to grow the company to where we are today through, amongst others, our successful buy and build strategy. The Offeror supports this strategy going forward, and intends to invest in the autonomous growth of our divisions, as well as in new acquisitions as part of our growth strategy. The members of the Consortium have a strong track record in supporting management teams in the execution of their business strategy and we look forward to further growing the company with the support of a solid and stable shareholder base. We are very pleased that two of our current large shareholders, Todlin and Navitas Capital will continue their strong commitment to Royal Reesink by investing additional means besides reinvesting the proceeds of this Offer in the Offeror. We firmly believe that the intended offer by the Offeror is beneficial to all our stakeholders, including our current shareholders, and we therefore fully support and recommend the Offer."*

**Mr. Cees Veerman, chairman of the Supervisory Board of Royal Reesink:** *"The Supervisory Board unanimously supports the intended offer by River Acquisition B.V. We have carefully and extensively evaluated this option, consistent with our fiduciary duties. Not only have we been able to negotiate a fair price for our shareholders, but also the non-financial covenants that give us comfort in safeguarding the interest of all stakeholders. The Offeror is committed to an appropriate governance structure and prudent financing. We believe that having the Consortium on-board will further enhance our position for long-term sustainable growth."*

**Mr. Nikolai Pronk, partner Gilde Buy Out Partners, also on behalf of Todlin and Navitas Capital:** *"We are impressed with the way management has been able to build a strong and leading distribution and wholesale platform in its respective markets through autonomous growth as well as a successful buy and build strategy. Royal Reesink has well established and longstanding relationships with its*

*principals and we strongly believe that we can support management in their strategy of growing with these partners on a more international level. We highly appreciate the support of management and the Supervisory Board as well as irrevocable commitments of major shareholders representing 73% of the issued and outstanding shares. Gilde, Todlin and Navitas Capital look forward to working with Royal Reesink management and supporting them in accelerating the execution of their business strategy."*

### **Listing on Euronext**

Royal Reesink is currently listed on Alternext Amsterdam, a multilateral trading facility operated by Euronext Amsterdam N.V. As previously announced, Alternext Amsterdam will cease to exist as per 30 April 2016. Royal Reesink has started the procedure for listing the Depositary Receipts on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. Royal Reesink intends to continue this procedure. Royal Reesink and the Offeror envisage that the intended Offer is made following the intended admission of Depositary Receipts to trading on the regulated market of Euronext Amsterdam. As a result the Offer would be made subject to the applicable laws and rules regarding public offers in respect of securities of a company which is admitted to trading on a regulated market of Euronext Amsterdam, including the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*).

### **Strategic rationale**

Royal Reesink considers the intended Offer to be a compelling proposition for all the Company's stakeholders.

The Offeror and Royal Reesink believe that operating as a private company, with the backing of a committed solid and stable shareholder like the Consortium, will offer Royal Reesink significant advantages and enable the management team to accelerate the execution of the business strategy.

The combination of the Offeror and Royal Reesink will help the Royal Reesink group realise its business strategy, allowing it to improve and invest in its existing divisions and, as part of an effective buy and build strategy, to strengthen its divisions further through acquisitions. Royal Reesink's free cash flow will be available for reinvestment to finance Royal Reesink's business and strategy. With the Offeror as its shareholder, the Company will have access to liquidity for long term value enhancement of the business. This focus on value creation will also benefit commercial relationships with amongst others the original equipment manufacturers and the dealers. The Offeror will bring extensive experience and a strong track record of supporting management teams in the execution of their business plans. The Offeror has a clear understanding of the markets in which the group operates.

Furthermore, the transaction gives shareholders an opportunity to sell all their Shares at a premium, against the backdrop of a public trading market in the Shares which is relatively illiquid with low trading volumes.

### **Support and recommendation from the Management Board and the Supervisory Board**

Royal Reesink's Management Board and Supervisory Board have met on a frequent basis throughout the process to discuss the progress of the discussions with members of the Consortium, the other developments in the process and the key decisions in connection with the intended Offer.

A steering committee was formed from members of the Supervisory Board and senior management together with Royal Reesink's financial and legal advisors ("**Steering Committee**") at the start of the process. In order to avoid the perception of a conflict of interest, Mr. Van Delft, member of the Supervisory Board, was upon his request not involved in the deliberations and the decision-making with respect to the intended Offer as he holds an interest of approximately 5% in Royal Reesink through Bibiana Beheer B.V. In order to avoid the perception of a conflict of interest, Messrs Van der Scheer and Linnenbank did not participate in the final discussions of the Steering Committee with the Offeror on the Offer Price, as the Offeror had at that stage initiated discussions regarding participation by management in the Offeror after settlement of the Offer.

After due and careful consideration of the strategic, financial, operational and social aspects of the contemplated transaction, and after having received extensive financial and legal advice, the Management Board and the Supervisory Board of Royal Reesink have concluded that the Offer is in the best interest of Royal Reesink and its stakeholders, including holders of Shares.

Leonardo & Co. B.V. ("**Houlihan Lokey Leonardo**") has issued a fairness opinion to the Management Board and Supervisory Board and has opined that the Offer is fair to the holders of Shares from a financial point of view.

Taking all of these considerations into account, the Management Board and Supervisory Board fully support the Offer and unanimously recommend the Offer for acceptance to the holders of Shares,

### **Financing of the Offer**

The Offer values 100% of the Company's issued Shares at approximately € 139.6 million.

The Offeror will finance the Offer through a combination of shareholder funding made available on behalf of the Offeror and third party debt financing. In this context, the Offeror has received binding equity commitment letters, including from entities managed, controlled and/or advised by each of Gilde, Todlin and Navitas Capital, for an aggregate amount of € 109 million, which are fully committed, subject to customary conditions (the "**Shareholder Financing**"). In addition, the Offeror has entered into binding debt commitment documentation with ABN AMRO Bank N.V., Commerzbank Aktiengesellschaft, Filiale Luxembourg, ING Bank N.V. and Coöperatieve Rabobank U.A. ("**Rabobank**") for facilities in an aggregate amount of € 170 million including an acquisition facility which is fully committed on a "certain funds" basis, subject only to customary conditions (the "**Debt Financing**").

The Offeror has no reason to believe that any such customary conditions to the Shareholder Financing or the Debt Financing will not be fulfilled on or prior to the settlement date under the Offer.

From the Shareholder Financing and the Debt Financing, the Offeror will be able to fund the acquisition of the Shares under the Offer and the payment of fees and expenses related to the Offer. The Debt Financing includes a roll-over of Royal Reesink's existing corporate debt financing.

In addition, the outstanding loan from Pon Onroerend Goed Leusden B.V. ("**Pon**") under the vendor loan agreement dated 16 October 2013 with Royal Reesink and Stichting Administratiekantoor van Aandelen Reesink will be prepaid by Royal Reesink if the Offer results in a change of control (the "**Offer Change of Control**"). For practical reasons, Pon shall not exercise its conversion right under the loan agreement in the event of an Offer Change of Control. Royal Reesink shall, upon the occurrence of an Offer Change of Control, make an additional payment to Pon in an amount equal to the additional amount that would have been payable to Pon under the Offer had Pon exercised its conversion right in connection with such Offer Change of Control and subsequently tendered its Shares.

The Offeror has agreed with Royal Reesink that the Offeror shall procure that the Royal Reesink group will remain prudently financed to safeguard the continuity of Royal Reesink's business and of the implementation of Royal Reesink's business strategy.

### **Irrevocable undertakings**

Major shareholders, Bibiana Beheer B.V., Decico B.V., Delta Lloyd Deelnemingenfonds N.V., Pon Holdings B.V., Project Holland Deelnemingen B.V., have irrevocably undertaken to support and accept the intended Offer and vote in favour of certain shareholder resolutions relating to the Offer.

Information shared with major shareholders about the Offer shall, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum in respect of the Offer (if and when issued) and these major shareholders will tender their Shares on the same terms and conditions as the other shareholders.

A number of managers, including Mr. G. van der Scheer (CEO), have also entered into irrevocable commitments in respect of Shares held by them.

The irrevocable commitments of major shareholders and management together represent approximately 55.9% of the Company's Shares, excluding Shares held by Royal Reesink and its subsidiaries. Taking into account Shares held by Todlin and Navitas Capital, 73.3% of the Shares, excluding Shares held by Royal Reesink and its subsidiaries, have been committed to the Offer.

The CEO has had discussions with the Offeror regarding participation in the Offeror by the CEO after settlement of the Offer. The Offeror has also extended an invitation to other members of management of Royal Reesink to participate in the Offeror after settlement of the Offer.

### **Corporate governance**

Following settlement, Royal Reesink will remain a separate legal entity and organisation and will remain the holding company of the current and future subsidiaries and operations from time to time. Royal Reesink will also continue to apply the structure regime for large companies (*structuurregime*).

After settlement of the Offer the composition of the Management Board remains unchanged: Mr. G. van der Scheer will remain CEO. Furthermore, Mr. G.T.M. Linnenbank will also remain in function as CFO. The Supervisory Board is expected to be composed of five members following settlement: Mr. C.P. Veerman and Ms R.M. Bergkamp will continue as members of the Supervisory Board, Mr. C.P. Veerman will remain as chairman of the Supervisory Board, and three new members of the Supervisory Board will be nominated for appointment by the Offeror. The two continuing members of the Supervisory Board (and their successors) (the "**Independent Supervisory Board Members**") will need to remain 'independent'. An Independent Supervisory Board Member shall be required to resign from the Supervisory Board, as soon as such Independent Supervisory Board Member directly or indirectly, acquires any equity or similar interest in the Company.

### **Non-financial covenants**

The Offeror values the interests of all Royal Reesink's stakeholders, including shareholders, employees, suppliers and customers. Therefore, the Offeror has agreed to certain non-financial covenants with regard to Royal Reesink's strategy, structure and governance, financing, minority shareholders, employees and other matters, in addition to the abovementioned arrangements.

The Company's business will be maintained substantially intact, taking into account the realisation of the business strategy. This also means that Reesink Green Equipment will remain subdivided into two departments using Chinese walls.

The Offeror shall support and respect the Company's business strategy of driving (i) organic growth and (ii) growth through acquisitions as described in the Company's consolidated annual report 2014 towards being an essential link in the distribution chain firstly by translating market feedback into innovative and sustainable solutions for the group's suppliers and manufacturers and by supporting dealers and customers in the operation of their businesses.

Royal Reesink and the Offeror have agreed that the independent Supervisory Board members shall be given a special role in monitoring compliance with the non-financial covenants. Any deviation from the non-financial covenants is only permitted with the prior approval of the Supervisory Board including a vote in favour of such approval by at least one (1) Independent Supervisory Board Member. Any successor of the Offeror will be required to commit to the same non-financial covenants for any remaining part of the period to which the Offeror had committed.

The non-financial covenants in respect of the minority shareholders shall expire on the earlier of (i) the date on which none of the Shares are held by any third party other than the Offeror or its affiliates and (ii) the date on which the Enterprise Chamber has determined the price payable by the Offeror to the other Shareholders pursuant to the compulsory acquisition procedure (*uitkoopprocedure*). Most other non-financial covenants shall terminate three years after settlement of the Offer.

### **Commencement conditions and offer conditions**

The making of the Offer is subject to the satisfaction or waiver of the following commencement conditions customary for a transaction of this kind, being:

- (a) the compliance with Royal Reesink's employee co-determination procedures and employee related notification procedures with respect to all relevant aspects of the Offer (including the financing thereof);
- (b) no material adverse effect having occurred;
- (c) the approval of the final draft of the Offer Memorandum by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, "**AFM**");

- (d) no initial public announcement having been made of a Competing Offer (as defined below) or a mandatory offer pursuant to Article 5:70 Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
- (e) the Management Board and Supervisory Board not having revoked, modified, amended or qualified their recommendation of the Offer;
- (f) the delivery to the Offeror of duly executed resignation letters of certain members of the Supervisory Board, in form and substance satisfactory to the Offeror;
- (g) no notification having been received from the AFM stating that pursuant to Article 5:80 Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) securities institutions (*effecteninstituten*) would not be permitted to cooperate with the execution and completion of the Offer;
- (h) Stichting Continuïteit Reesink not having exercised its call option under the cumulative preference share call option agreement between Stichting Continuïteit Reesink and the Company;
- (i) no order, stay, judgment or decree having been issued, or any statute, rule, regulation, governmental order or injunction having 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 consummation of the Offer in any material respect or amends, suspends, revokes, annuls, or otherwise adversely affects the AFM's decision to approve the Offer Memorandum in any material respect;
- (j) the Company having received approval from the AFM for the prospectus and the Depositary Receipts having been admitted to listing and trading on the regulated market of Euronext Amsterdam;
- (k) no material breach by either party to the Merger Agreement entered into by Royal Reesink and the Offeror;
- (l) the irrevocable undertakings being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror; and
- (m) the Merger Agreement not having been terminated in accordance with its terms.

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

- (a) the aggregate number of (a) Shares tendered under the Offer, and (b) Shares directly or indirectly held by the Offeror or committed to the Offeror subject only to the Offer being declared unconditional, representing at least 95% of Royal Reesink's issued share capital (*geplaatst kapitaal*) as at the closing date of the Offer, excluding Shares held by Royal Reesink or any of its subsidiaries for its own account as at the closing date of the Offer (the "**Minimum Acceptance Condition**");
- (b) all mandatory competition approvals or, as applicable, statements of no objections, of domestic and/or international authorities (including but not limited to the Commission of the European Union) required in connection with the Offer and the intended change of control having been obtained or the expiry, lapsing or termination of all applicable waiting and other time periods (including extensions thereof) under any applicable legislation or regulation having occurred, no later than three (3) business days prior to the closing date;
- (c) no material adverse effect having occurred;
- (d) the Management Board and Supervisory Board not having revoked, modified, amended or qualified their recommendation of the Offer;
- (e) no initial public announcement having been made of a Competing Offer or a mandatory offer pursuant to Article 5:70 Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
- (f) Stichting Continuïteit Reesink, subject only to the Offer becoming unconditional, having irrevocably and otherwise unconditionally renounced its call option right to acquire any cumulative protective preference shares B in the Company and not having exercised its call option under the cumulative preference share call option agreement between Stichting Continuïteit Reesink and the Company;
- (g) no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority and being in effect, or any statute, rule, regulation, governmental order or injunction having been enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or

delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer in any material respect;

- (h) no material breach by either party to the Merger Agreement;
- (i) the irrevocable undertakings being in full force and effect and not having been breached, terminated or modified, except as approved by the Offeror;
- (j) the Merger Agreement not having been terminated in accordance with its terms;
- (k) no notification having been received from the AFM that the Offer has been made in conflict with any of the provisions of chapter 5.5 of the Wft or the Decree, within the meaning of section 5:80 Wft in which case, pursuant to those rules, securities institutions (effecteninstituten) would not be permitted to cooperate with the execution and completion of the Offer; and
- (l) the extraordinary general meeting of Royal Reesink having adopted the following resolutions and such resolutions being in full force and effect and not having been revoked, modified, amended or qualified: (a) the appointment of the persons to be nominated for appointment as members of the Supervisory Board, and (b) the provision of a waiver in respect of the rule described in article 6.1 of the articles of association of the Company which provides that a legal person may not have or have registered in his name more than 1% (one percent) of the issued ordinary shares.

The Offeror may waive or partially waive and lower the Minimum Acceptance Condition, unless the Minimum Acceptance Condition, following partial waiver and lowering, will be below 80%, in which case the prior approval of the Supervisory Board is required.

### **Competing Offer**

Royal Reesink and the Offeror may each terminate the Merger Agreement in the event a bona fide third party makes a written proposal (a "**Competing Offer**") which, in the reasonable opinion of the Management Board and the Supervisory Board, is a more beneficial offer than the Offer, provided that the consideration exceeds the Offer Price, if fully in cash, by 7.5%.

As part of the Merger Agreement, Royal Reesink has entered into customary undertakings not to solicit third party offers.

In the event of a Competing Offer, the Offeror will be given the opportunity to match this offer, in which case the Merger Agreement may not be terminated by Royal Reesink.

### **Termination Fee**

If the Merger Agreement is terminated by the Offeror (i) following the announcement of a Competing Offer and the Offeror has not made a matching revised Offer, or (ii) because of a material breach of the Merger Agreement by the Company in connection with the Boards' recommendation, the Company will pay the Offeror a termination fee of €2 million.

### **Obtaining 100% ownership**

The willingness of the Offeror to pay the Offer Price is based on the acquisition of 100% of the Shares or 100% of the assets of the Company. An acquisition of 100% enables an efficient capital structure both from a tax and financing perspective, which is an important factor in achieving the premium implied by the Offer Price.

If the Offeror acquires at least 95% of the Shares, excluding Shares held by Royal Reesink and its subsidiaries for their own account, Royal Reesink intends to delist from Euronext Amsterdam promptly, and the Offeror intends to initiate the statutory squeeze-out proceedings to obtain 100% of the Shares.

If the Offeror acquires less than 95% and decides, in its sole discretion, to waive the Minimum Acceptance Condition, the Offeror has indicated that it intends to utilise any legal measures available to it in order to acquire full ownership of Royal Reesink (e.g. an asset transaction, statutory (cross border) merger or de-merger, contribution of assets and/or cash against issue by Royal Reesink of additional shares). The Offeror may, after settlement, acquire the entire business of the Company at the same price and for the same consideration as the Offer Price pursuant to an asset sale, followed by a liquidation of the Company, to deliver such consideration to holders of Shares. Any such asset sale and liquidation will require the approval of the Management Board and Supervisory Board, as well

as the approval of the General Meeting of Shareholders, at that time. Such post-closing restructuring measures shall also require the approval of at least one of the Independent Supervisory Board Members.

#### **Indicative timetable**

Royal Reesink and the Offeror will seek to obtain all necessary approvals, including competition clearances as soon as practicable. The consultation and information procedures with Royal Reesink's Central Works Council and the relevant trade unions will start as soon as possible.

Royal Reesink and the Offeror currently envisage that the Offeror makes the Offer following the intended admission of trading of the Depositary Receipts to the regulated market of Euronext Amsterdam. For further information explicit reference is made to the Offer Memorandum, which will contain further details regarding the Offer. Subject to timely admission of trading of Depositary Receipts to the regulated market of Euronext Amsterdam, the Offer Memorandum is currently expected to be published and the Offer is expected to commence by April 2016.

Royal Reesink will hold an informative extraordinary general meeting at least six business days before closing of the offer period under the Offer, as contemplated by Article 18 paragraph 1 of the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*).

#### **Advisors**

Clifford Chance LLP is acting as legal advisor to the Offeror.

Rabobank is acting as financial advisor to Royal Reesink and De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Royal Reesink. Citigate First Financial is acting as communications advisor to Royal Reesink. Houlihan Lokey Leonardo has provided a fairness opinion to the Management Board and Supervisory Board.

#### **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 later this year. This Offer Memorandum will contain further details regarding the Offer. The holders of Shares 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.

#### **For further information please contact:**

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#### **About Royal Reesink**

Royal Reesink focuses on two segments: Reesink Equipment and Reesink Industries.

In Reesink Equipment, our businesses are involved in the distribution of leading brands and/or the delivery of strong concepts for agriculture and horticulture, landscape maintenance, material handling and civil engineering. The products are supplied either directly or through dealers to farmers, contractors, green area companies, golf courses, municipalities, government bodies, water boards, foresters and logistics customers operating in the food & agri, non-food, industrial, transshipment (harbours) and civil engineering sectors.

In Reesink Industries, our businesses are involved as a distributor of steel, personal protection items and hydraulic components and systems. In this segment, we mainly supply steel manufacturers, building sites, installation production companies, technical wholesalers, the offshore and shipping industry, machinery manufacturers and the agricultural industry. For more information, please visit: [www.reesink.com](http://www.reesink.com).

#### **About Gilde**

With offices in the Benelux and DACH regions, Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions. Founded in 1982, Gilde has been supporting management teams in over 100 buy out transactions. Gilde manages funds in excess of €3 billion and has a



controlling interest in companies such as Royal ten Cate, Enkco, Roompot, Comcave, Riri, Teleplan, Powerlines and HG. For more information, please visit: [www.gilde.com](http://www.gilde.com).

#### **About Todlin**

Todlin is an investment fund managed by Teslin Capital Management. Todlin invests in promising listed small-caps. Based on fundamental analysis Todlin selects companies with a strong market position, healthy and growing cash flows and a proper corporate governance structure. Todlin focuses on responsible value creation in the long term and acts as an active and involved shareholder. For more information, please visit: [www.teslin.nl](http://www.teslin.nl).

#### **About Navitas Capital**

Navitas Capital is a privately owned investment company focused on investing in strong, medium-sized companies with growth prospects. The approach can be described as proactive and entrepreneurial, with an emphasis on creating long-term value. Navitas Capital has long term participating interests in Dutch listed and private companies with clear growth potential. For more information, please visit: [www.navitascapital.nl](http://www.navitascapital.nl).

#### **General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any shares 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 shares of Royal Reesink in any jurisdiction. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Royal Reesink disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Royal Reesink, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any holder of Shares who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be released, published or distributed in or into, Canada, Japan and the United States.

#### **Forward-looking statements**

This press release may include "forward-looking statements", including statements regarding the transaction and anticipated consequences and benefits of the transaction, the targeted close date for the transaction, the intended financing, as well as language indicating trends, such as "anticipated" and "expected." These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of approvals from regulatory authorities. These forward-looking statements speak only as of the date of this press release. The Offeror, each member of the Consortium and Royal Reesink expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although the Offeror and Royal Reesink believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Offeror, any member of the Consortium, nor Royal Reesink, 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.