

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:

Crown Van Gelder N.V.

Henk van der Zwaag, CFO, tel. + 31 (0)251 262 201

Internet site: www.cvg.nl

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.