



Crown Van Gelder N.V.

POSITION STATEMENT

28 January 2015

Relating to the recommended cash offer by Valsen Invest B.V. for all outstanding securities of Crown Van Gelder N.V.

In relation to the aforementioned offer an extraordinary general meeting of shareholders of Crown Van Gelder N.V. will be held on 19 March 2015 at 14:00 hours CET at the offices of Crown van Gelder N.V., Eendachtsstraat 30, 1951 AZ Velsen-Noord, the Netherlands

This position statement has been published by Crown Van Gelder N.V.
in accordance with article 18, paragraph 2 and annex G of the Dutch Public Offers Decree
(*Besluit openbare biedingen Wft*)

IMPORTANT INFORMATION

This position statement (this **Position Statement**) has been published by the management board and the supervisory board of Crown Van Gelder N.V. (the **Company** or **Crown Van Gelder**) for the sole purpose of providing information to the holders of Securities on the recommended cash offer (the **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 acquire all Securities (as defined below), on the terms and subject to the conditions and restrictions contained in the offer memorandum published by the Offeror on 28 January 2015 (the **Offer Memorandum**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*) (the **Decree**).

Capitalized terms in this Position Statement (other than in **Annex I** (Fairness Opinion Pöyry Capital Limited) and **Annex II** (Agenda Extraordinary General Meeting of Shareholders)) shall unless otherwise defined in this Position Statement, have the meaning attributed to them in Section 5 (*Definitions*) of the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and *vice versa*. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

This Position Statement does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This Position Statement is not subject to AFM approval.

This Position Statement is intended solely for holder of Securities in connection with the Offer.

The Company is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement. Under no circumstances may the issue and distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof.

This Position Statement 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 these statements 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” and/or similar expressions identify forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, 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. 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 Company does business, to competitive developments or risks inherent to the Company's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Company.

This Position Statement is governed by 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 Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

Copies of this Position Statement can be obtained free of charge at the offices of the Company and via the website of the Company (www.cvg.nl).

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1 INTRODUCTION

At the date of this Position Statement and the Offer Memorandum, (i) the issued and outstanding share capital of the Company consists of 871,201 ordinary shares with a nominal value of EUR 10 each (the **Shares** and each a **Share**), (ii) 868,020 Shares are held by Stichting Administratiekantoor Crown Van Gelder, a foundation (*stichting*) incorporated under the laws of the Netherlands (the **Foundation**), for each such share five (5) depositary receipts with a nominal value of EUR 2 each (the **DRs**) have been issued by the Foundation. All 4,340,100 issued and outstanding DRs are listed on Euronext Amsterdam (**Euronext Amsterdam**), (iii) 2,400 Shares are held by Stichting CVG, a foundation (*stichting*) incorporated under the laws of the Netherlands (**Stichting CVG**). In respect of 2,399 of the Shares held by Stichting CVG, five (5) participation rights with a nominal value of EUR 2 each have been issued by Stichting CVG (the **Participation Rights**). The Participation Rights are not listed and are held by employees and former employees of the Company and (iv) 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**).

During the EGM, to be held at [14:00] hours CET on [19 March] 2015 at the offices of Crown van Gelder N.V., Eendrachtstraat 30, 1951 AZ Velsen-Noord, the Netherlands, the holders of Securities will, among other things, be informed about the Offer, in accordance with article 18 of the Decree, and be able to vote on the resolution to complete the Triangular Merger, which merger is part of the Post-Settlement Triangular Merger, Sale and Cancellation (reference is also made to paragraph 4.3). For more detailed information regarding the Resolutions reference is made to Section 6.16 (*EGM*) of the Offer Memorandum and Annex II.

On 10 October 2014, Andlinger CVBA and the Company jointly announced their conditional agreement on the main terms and conditions of the Offer (the **Merger Protocol**), in accordance with article 5, paragraph 1 and article 7, paragraph 4 of the Decree.

On [27] January 2015, the Offeror launched the Offer by making available to the holders of Securities the Offer Memorandum, 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**).

In this Position Statement, the supervisory board (the **Supervisory Board**) and executive board of the Company (the **Management Board** and together with the Supervisory Board: the **Boards**) would like to inform the holders of Securities of the background of the proposed transaction, the key terms of the Offer and the reasons why the Boards fully support the Offer and all transactions contemplated therewith and recommend the holders of Securities to accept the Offer, to tender their Securities pursuant to the Offer and vote in favour of the Resolutions.

2 BACKGROUND

2.1 Introduction

This chapter 2 contains a description of certain important considerations for the Board's decision-making process, including a description of material contacts between representatives of Andlinger CVBA and representatives of the Company that resulted in the signing of the Merger Protocol.

2.2 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 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.

In 2013, the Company published its “Focus 2016” strategy 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.

As part of its “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.

2.3 Background of the Offer

In April 2014, Andlinger CVBA showed interest in the Company after receiving publicly available market 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 CVBA, 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**).

Pursuant to the Merger Protocol Andlinger CVBA was entitled to assign all of 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.

3 THE BOARDS' CONSIDERATION REGARDING THE OFFER

The Boards have given due and careful consideration to both the non-financial and financial consequences of the Offer for the Company and its stakeholders (including the holders of Securities), also in relation to assessing other strategic options, including other potential third party transactions. Throughout the process which led to the signing of the Merger Protocol and the Boards' decision to support the Offer and to recommend it to the holders of Securities, the Boards have met on a frequent basis and have taken advice from financial and legal advisors. In the Boards' decision to support the Offer and to recommend it to the holders of Securities, the Boards have given due and careful consideration to the interest of all stakeholders of the Company.

3.1 The Boards' financial assessment of the Offer

The offer price 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**) 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 latest issued analyst price targets before the announcement of the Offer.

Based on the net financial debt as per 30 June 2014 of EUR 2,600,000, the aggregate Offer Price represents an enterprise value for the Company of 5.3 times the estimated December 31st, 2014

EBITDA by SNS Securities¹ of EUR 5,000,000. The enterprise value has been calculated based on (i) 4,356,005 DRs outstanding as at the Reference Date; and (ii) 30 June 2014 reported net financial debt of EUR 2,600,000.

The chart below shows the development of the DR price of the Company on Euronext Amsterdam.



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

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- (i) the Fairness Opinion from Pöyry Capital Limited (**Pöyry Capital**) dated 10 October 2014 (the **Fairness Opinion**) provided to the Boards which states that – subject to the assumptions, factors and qualifications set forth therein – in the opinion of such adviser the Offer Price to be received by holders of Securities pursuant to the Offer was, as at 10 October 2014, fair from a financial point of view to such holders accepting the Offer. The Fairness Opinion is attached hereto as **Annex I**.
- (ii) the Offeror will finance the Offer from its readily available funds and the financing of the Offer will not be subject to the consent of any third party and shall have no financing condition;
- (iii) the Boards have ensured that third parties are able to make a competing offer, provided that certain market conform thresholds (as set out in paragraph 7.21 of the Offer Memorandum) are met;
- (iv) at the time of this Position Statement, there are no other offers for the Company; and
- (v) the all-cash Offer Price provides the holders of Securities the opportunity to realise immediate value in cash for their securities, eliminating price risk related to the execution of the Company's strategy

Based on the Boards' experience and on advice obtained from its financial advisers, the Boards have concluded that, taking into account all circumstances, the Offer Price is fair to the holders of Securities from a financial point of view.

¹ SNS Securities is the only broker providing equity research on the Company. Their EBITDA 31 December 2014 estimate of EUR 5,000,000 was published on 10 October 2014, the announcement date of the Offer.

3.2 The Boards' non-financial assessment of the Offer

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer. Please also refer to Section 7 (*Explanation and background of the Offer*) of the Offer Memorandum for a detailed overview of non-financial arrangements and agreements between the Offeror and the Company.

3.2.1 Strategic rationale

The Offeror and the Company believe their stakeholders will benefit from the Offer. The Company and Andlinger CVBA 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.

In addition, 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 and 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. The Offer also 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.

3.2.2 Employment

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 number of employees will not be reduced as a consequence of the Offer.

The Offeror has also 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.

3.2.3 Minority Holders

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. The Independent SB Member shall have the right (i) to approve any material related party transactions and Post-Settlement Measure; 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.

3.2.4 Composition of the Boards

Executive Board

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

Supervisory Board

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

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

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. For as long as the Company has Minority Holders or remains listed on Euronext Amsterdam, the Independent SB Member (as defined below) shall serve as member of the Supervisory Board.

3.2.5 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 current deviations as set out in the Annual Report 2013, including in relation to the composition of the Supervisory Board, and (ii) any future deviations which are approved by the Independent SB Member.

3.2.6 Organisation

It is currently foreseen that:

- 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;
- the Offeror shall ensure that the full large company regime will apply to the Company or the entity continuing the Company's business (in case of the Post-Settlement Triangular Merger, Sale and Cancellation) until its annual general meeting of shareholders in 2017;
- the Offeror will continue the character and company culture of the Company; and
- 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.

3.2.7 Committed Shares

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 below, the **Committed Security Holders**) have each signed irrevocable undertakings 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 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 same terms and conditions of the Offer as set out in the Offer Memorandum.

Reference is made to Section 7.13 of the Offer Memorandum.

3.3 The Boards' assessment of the strategic fit

The Boards are of the opinion that the strategic rationale of the proposed transaction will provide significant benefits to the Company for the following reasons:

- 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.
- Andlinger CVBA has experience in the graphic boards and printing industries to support management teams in the execution of their strategic plans;
- Andlinger CVBA is able to provide the Company with expertise and support for investments in accordance with its strategy;
- 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;
- 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 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 its employees and customers; and
- Andlinger will continue the character and company culture of the Company.

4 DELISTING, STATUTORY BUY-OUT AND OTHER POST-SETTLEMENT MEASURES

4.1 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.

4.2 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**).

4.3 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):

- 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
- 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**).

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

- 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;
- 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**).

4.3.1 Filing Merger Proposal

The Offeror and the Company have agreed that as soon as possible after publication of the Offer Memorandum, (i) the merger proposal with respect to the Triangular Merger, substantially in the form set out in Schedule 1 to the Offer Memorandum (the **Merger Proposal**), shall be approved and signed by the Boards and the management boards of Valsen Alpha and Valsen Beta and (ii) the Merger Proposal will be filed with the Trade Register.

At the EGM the General Meeting of Shareholders will be asked to, subject to the Offer being declared unconditional and effective as per the Settlement Date, to vote on, inter alia, the resolution of the General Meeting of Shareholders to complete the Triangular Merger (the **Restructuring Resolution**).

4.3.2 Highlights

- The Post-Settlement Triangular Merger, Sale and Cancellation may only be implemented after the Offeror has declared the Offer Unconditional and upon the request of the Offeror.
 - The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived, as the case may be (reference is made to Section 7.9.1 of the Offer Memorandum). One of the Offer Conditions is that 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 and DRs then held by the Company), as at the Closing Date.
 - This Offer Condition may be waived by the Offeror if 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 (excluding any Shares, Participation Rights and DRs then held by the Company), it being understood 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 issued and outstanding Shares at the Closing Date (excluding any Shares, Participation Rights and DRs then held by the Company), such waiver requires the prior written approval of the Boards.
- The Post-Settlement Triangular Merger, Sale and Cancellation will not implemented if the number of Tendered Securities represent at least 95% of the issued and outstanding Shares (excluding any Shares, Participation Rights and DRs then held by the Company), in which case the Offeror shall commence the Statutory Buy-Out.
- The Triangular Merger is being proposed to the General Meeting of Shareholders in the EGM via the Merger Proposal. It is the General Meeting of Shareholders which will vote and resolve upon the Merger Proposal i.e. the Triangular Merger
- The Triangular Merger must be proposed at this stage to increase the likelihood of the Offer

being declared unconditional (i.e. the Offeror waiving the 95% acceptance level Offer Condition).

- The Boards are of the opinion that it is their fiduciary duty to propose the Triangular Merger to the holders of Securities as it allows the possibility of a cash exit under the Offer if the vast majority (i.e. 80% or more) of holders of Securities so desires.
- Minority Holders are offered a cash exit equal to the DR Offer Price and Share Offer Price, without interest and subject to withholding taxes and other taxes.
- The Works Council has rendered a positive advice on the Post-Settlement Triangular Merger, Sale and Cancellation as they see the merits of the Offer being successfully consummated.
- The Post-Settlement Triangular Merger, Sale and Cancellation will lead to a minimal disruption of the Company's business and operation.
- Transactions with similar effect have been proposed/implemented in the past (SAAB / HITT; Super de Boer/Jumbo; Crucell / Johnson&Johnson; D.E. Master Blenders / Oak Leaf)

4.3.3 Rationale for the Post-Settlement Triangular Merger, Sale and Cancellation

Increase deal certainty

The 95% minimum acceptance Offer Condition has the effect that if holders of Securities, representing more than 5% of the Shares do not tender their Securities under the Offer, the Offeror may elect not to declare the Offer unconditional, thereby effectively terminating the Offer. This means that a vast majority of holders of Securities would not be able to exit under the Offer if a small minority, representing for example 6% of the Shares, consciously or not, does not tender their Securities under the Offer. The Boards consider it their fiduciary duty to facilitate the possibility to successfully consummate the Offer if a vast majority wishes to exercise the possibility of a cash-exit by tendering their Securities under the Offer.

Minority Holders

The Post-Settlement Triangular Merger, Sale and Cancellation facilitates a structure to allow for a cash-exit equal to the DR Offer Price and Share Offer Price respectively, without interest and subject to withholding taxes and other taxes, even if a small minority does not tender its Securities under the Offer.

Financing structure and delisting

The result of the Post-Settlement Triangular Merger, Sale and Cancellation is that the Offeror holds 100% of the shares in the capital of the (legal successor of) the Company and therefore (i) allows the formation of a fiscal unity between the Offeror and (the legal successor of) the Company and thereby increases the efficiency of the financing structure of the group of companies of which Valsen Alpha as the legal successor of the Company and Valsen Beta are part of upon the conclusion of the Triangular Merger and (ii) contributes to a swift delisting of the Company on Euronext Amsterdam. The Company incurs considerable costs associated with being listed on Euronext Amsterdam. Through the Post-Settlement Triangular Merger, Sale and Cancellation, the costs associated with being a listed company are eliminated swiftly following the Settlement Date.

Stakeholders' analysis

As to the position of the Company's stakeholders in connection with the Post-Settlement Triangular Merger, Sale and Cancellation, the Boards have considered, amongst others, the following:

- The Boards consider it their fiduciary duty to facilitate the possibility to successfully consummate the Offer if a vast majority wishes to exercise the possibility of a cash-exit by tendering their Securities under the Offer.
- Minority Holders obtain a cash-exit following settlement of the Offer, giving them the possibility to apply such cash at their discretion. The Post-Settlement Triangular Merger, Sale and Cancellation ensures that Minority Holders are not forced to remain holders of Securities in a non-listed company but instead offers them a cash-exit, without any interest and subject to withholding tax and other taxes.
- The Post-Settlement Triangular Merger, Sale and Cancellation is a proportionate measure, it is only applied in the event that a Statutory Buy-Out is not possible. If the Offer is declared unconditional, the Offeror may, but shall not be obliged to, proceed with and complete the Post-Settlement Triangular Merger, Sale and Cancellation.
- The Offeror shall ensure that the full large company regime will not cease to 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, before its annual general meeting of shareholders of the Company or such relevant legal entity, in 2017.
- All rights and obligations of the employees of the Company will be honoured and respected and will as such be transferred by operation of law pursuant to the Triangular Merger.
- The Works Council has rendered a positive advice in connection with the Post-Settlement Triangular Merger, Sale and Cancellation.
- All other rights and obligations of the Company, including contractual relations, are also transferred by operation of law pursuant to the Triangular Merger.

4.3.4 Description of the Post-Settlement Triangular Merger, Sale and 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.

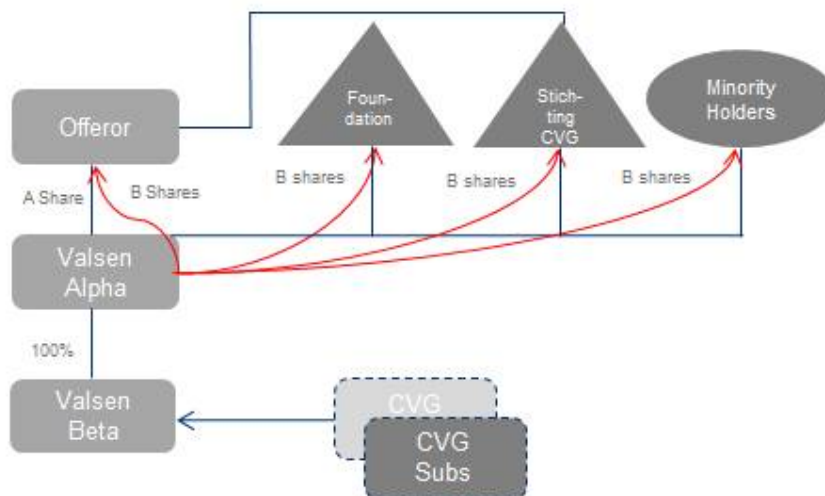
The Triangular Merger

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 (*verdwijnde 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;
 - (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*) of the Offer Memorandum.

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**).

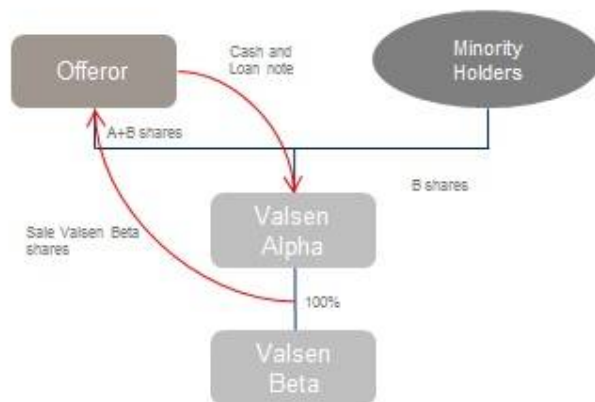
A portion of the Valsen Beta Purchase Price equal to the Offer Price shall be paid by the Offeror to Valsen Alpha by means of a loan note (the **Loan Note**), whereas the remainder of the Valsen Beta Purchase Price shall be paid in cash (the **Cash Amount**).

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 Share Sale and Transfer.



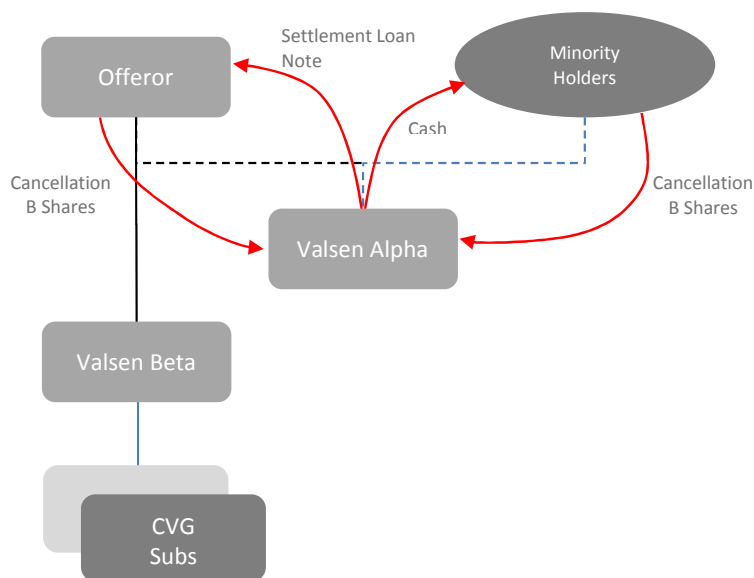
The Cancellation

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*) of the Offer Memorandum.

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 Offeror on 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.

4.4 Other 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. Reference is made to Section 7.14.6 (*Post-Settlement Measures*) of the Offer Memorandum.

5 FINANCIALS

Reference is made to Section 14 (*Selected Consolidated Financial Information of the Company*) of the Offer Memorandum.

6 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 OVERVIEW OF TRADING IN THE COMPANY

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 ²	797.50	0.003%
Mr. H. van der Zwaag	1,000	5,500	0.023%
Total	1,145	6,297.50	0.026%

The members of the Boards and their Affiliates have not entered into or performed any contract or

² The number of Participation Rights held by M. Dronkers includes 25 DRs held by his children.

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.

8 FURTHER INFORMATION

Copies of this Position Statement are available free of charge at the office of the Company by contacting the Company at the address below or via the website of the Company (www.cvg.nl).

Crown Van Gelder N.V., Eendrachtstraat 30, 1951 AZ Velsen-Noord, the Netherlands.

The agenda for the EGM of the Company to be held on 19 March 2015 at 14:00 hours CET at the offices of Crown Van Gelder N.V., Eendrachtstraat 30, 1951 AZ Velsen-Noord, the Netherlands, is attached hereto as Annex II.

9 RECOMMENDATION

Throughout the process, the Supervisory Board and the Management Board have been in contact on a frequent basis and have discussed the progress of the process and the key decisions in connection therewith. In addition, the Boards have decided to compose a Steering Committee 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 formed the transaction team of the Company in negotiations with Andlinger CVBA regarding the Merger Protocol and the Offer.

The Steering Committee has attended all key conference calls and meetings, was updated on the latest developments on a day-to-day basis, monitored the process, identified the interests of the Company and its stakeholders, discussed the potential Offer and alternatives thereto, as well as the considerations underlying the key decisions and resolutions in connection therewith. The Steering Committee regularly updated the full Supervisory Board on the status of the extensive discussions and negotiations with Andlinger CVBA. The Supervisory Board has held various conference calls and meetings with its advisors, with and without the members of the Management Board present, and intensively discussed the Company's benefits and the interests of all its stakeholders, including the holders of Securities.

The terms and conditions of the Offer have been agreed between the Company and Andlinger CVBA with the prior approval of the Supervisory Board. The Supervisory Board and the Management Board have received extensive legal advice and have given careful consideration to the strategic, financial and non-financial aspects and consequences of the Offer and have considered other options available to the Company, including a stand-alone scenario. In 2011 and 2012, the Company explored the opportunities for cooperation with other market players. However, this extensive search did not materialise in a tangible outcome. In February 2014, the active partnership search was resumed and terminated unsuccessfully in July 2014. Since August 2014 Andlinger CVBA was the only party to show considerable renewed interest.

Taking all these considerations and the current circumstances into account, including the price and competitive pressure on the Company as well as the volatile financial condition and uncertain prospects of the Company, the Boards have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of the Company, the major and the minor holders of Securities, its employees and its other stakeholders. In this respect, reference is also made to the Fairness Opinion attached hereto as **Annex I**.

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 and the other Transactions in a careful decision-making process, each of the Boards have unanimously resolved:

- to approve and to fully support the Offer and the other Transactions;
- to approve the Company entering into the Merger Protocol;
- to recommend the holders of Securities to accept the Offer and to tender their Securities under the Offer; and
- to recommend the holders of Securities to adopt the Restructuring Resolution and the other Resolutions.

Management Board

- Mr. M. Dronkers, CEO
- Mr. H. van der Zwaag, CFO

Supervisory Board

- Mr. J.A.J.M. van den Hoven (chairman)
- Mr. H.P. van Houtum
- Mr. E.J.L. Bakker
- Mr. T.A. Philippa
- Mr. H. Wagter

ANNEX I

Fairness Opinion Pöyry Capital Ltd.

Pöyry Capital is acting as financial advisor to Crown Van Gelder in connection with the Offer, for which it will receive a fee. In addition, the Boards have requested that Pöyry Capital evaluates the fairness, from a financial point of view, of the DR Offer Price and the Share Offer Price to be received by holders of Securities. Pöyry Capital delivered a written opinion dated 10 October 2014, to the Boards a copy of which is included in this Annex 1.

The Boards confirm that the Company has no other relations with Pöyry, except for its role as financial advisor as explained in the paragraph above. In 2012, Pöyry's Management Consulting arm conducted a market study for Crown Van Gelder to identify growth (niche) markets and to analyse their positioning within the paper market.



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London, W1S 3NX
UNITED KINGDOM
Tel. +44 20 7479 4000
Fax +44 20 7479 4030
Website: www.poyry.com
Regulated by FCA
Registered in England no 3639550

STRICTLY PRIVATE AND CONFIDENTIAL

Date October 10th 2014

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

FAIRNESS OPINION

Dear Sirs

We understand that Crown Van Gelder N.V. (the "**Company**") and Andlinger & Company CVBA (the "**Bidder**") intend to sign a merger protocol, of which a draft, dated October 10th 2014, was provided to us (the "**Merger Protocol**"), setting forth the terms and conditions pursuant to which the Bidder is expected to launch, directly or indirectly, a public offer (the "**Transaction**" or the "**Offer**") for (i) all issued and outstanding depository receipts (the "**DRs**") for ordinary shares in the capital of the Company, issued by Stichting Administratiekantoor Crown Van Gelder and listed on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. (Euronext Amsterdam), (ii) all issued ordinary shares in the capital of the Company for which no DRs have been issued and which are not listed on Euronext Amsterdam (the "**Non-Listed Shares**") and for which no Participation Rights (as defined hereafter) have been issued, and (iii) all participation rights issued by Stichting CVG for Non-Listed Shares, which are not listed on Euronext Amsterdam (the "**Participation Rights**" and jointly with the DRs and the Non-Listed Shares, the "**Securities**"). Each DR and each Participation Right represents 0.2 of one ordinary share of the Company having a nominal value of EUR 10 per share. The Offer of the Bidder is for a cash price equal to EUR 5.50 per DR and per Participation Right and EUR 27.50 per Non-Listed Share, which consideration will include any (interim) distributions and other distributions that may be declared and/or paid in the period between the date of this Agreement and the date of settlement of the Offer (the "**Consideration**"). While certain provisions of the Merger Protocol are summarized herein, the terms and conditions of the Offer are more fully set forth therein and the related documents.

You have requested the opinion of Pöyry Capital Limited ("**Pöyry Capital**") as to the fairness, from a financial point of view, to the Security holders of the Company of the Consideration to be paid in connection with the Transaction. In connection with this opinion, we have:

- i. Reviewed the financial terms and conditions set forth in the Merger Protocol;

- ii. Analysed certain public historical business and financial information relating to the Company, including the annual report of the company for the year ended 31st December 2013;
- iii. Reviewed various financial forecasts and other data provided to us by the Company relating to its business;
- iv. Held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- v. Reviewed public information with respect to certain other companies in lines of business we believe to be generally comparable to the business of the Company;
- vi. Reviewed the financial terms, to the extent publicly available, of certain transactions involving companies in lines of businesses we believe to be generally comparable to those of the Company and the Bidder and in other industries generally;
- vii. Reviewed the historical prices and trading volumes of the DRs; and
- viii. Conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided and we have assumed that such information is fair and not misleading. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal (including relating to bankruptcies and insolvencies), accounting, actuarial, environmental, technical manufacturing, technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice. We have not held any discussions with any members of the senior management of the Bidder with respect to the business and prospects of the Company and the consummation of the Transaction.

We have not reviewed and do not opine on the question whether the consideration has been determined in accordance with section 5:80a of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). This opinion furthermore does not address any tax consequences of the Transaction or other transactions contemplated by the Merger Protocol or any related document.

We have assumed that the valuation of assets (including all plant and equipment) and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company have been reasonably prepared. We have not undertaken a physical inspection of any asset. We have assumed that representations and warranties made by the Company and the Bidder in the Merger Protocol or any related document are and will be true and correct in all material aspects. With respect to the financial forecasts and projections provided to us, we have assumed with the consent of the Company that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company to which such forecasts and projections relate.

In preparing our opinion, we have assumed with the consent of the Company that the Transaction will be consummated on the terms and subject to the conditions described in the Merger Protocol without any modification of any of its material terms of conditions. We have also assumed that all material governmental, regulatory, corporate or other approvals and consents required in connection with the consummation of the Offer will be obtained without any material reduction in the benefits of the Offer to the Security holders of the Company.

Our opinion is necessarily based on the economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the volatility of the material key drivers of the business, including the European economy, exchange rates, pulp prices and gas prices could affect the financial forecasts of the Company. We do not express any opinion as to the price at which the DRs may trade at any time.

This opinion is being provided solely for the benefit of the Supervisory Board and Management Board of the Company in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not for the benefit of, and shall not confer rights or remedies on any Security holder, creditor or employee of the Company, the Bidder or any other person or be used for any other purpose. We express no opinion as to the underlying decision by the Company to enter into agreements in relation to the Transaction. This opinion addresses only the fairness, from a financial point of view, of the Consideration to be paid to the Security holders of the Company in connection with the Transaction, and does not address any other aspect or implication of the Transaction. In connection with our engagement, we were not authorised to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company and we were not requested to consider and this opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the Company or its Security holders. This opinion does not constitute a recommendation to any holder of Securities as to whether such holder of Securities should tender Securities pursuant to the Offer.

This opinion is subject to the engagement letter entered into between the Company and Pöyry Capital and dated as of September 4th 2014. This opinion is confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purposes whatsoever without our prior written authorisation, except as contemplated in the engagement letter.

We have been engaged as financial advisor to the Company for the purpose of producing this opinion and other services in connection with the Transaction. We will receive a fee upon delivery of this opinion, which is not contingent on the completion of the Transaction, pursuant to and subject to the terms of our engagement letter. Pöyry Capital will also receive a success fee from the Company for the other services rendered in connection with the Transaction, which success fee is contingent on the completion of the Transaction.

This opinion is issued in the English language and reliance may only be placed on this opinion by the Supervisory Board and the Management Board of the Company as issued in the English language. If any translations of this opinion will be delivered they are provided only for the ease of reference, have not legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.



Fairness Opinion
10th October 2014

This letter shall be governed by and construed in accordance with the laws of the Netherlands.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in connection with the Transaction is fair, from a financial point of view, to the Security holders of the Company.

Yours faithfully

A handwritten signature in black ink that reads 'Thomas Blake'.

For Pöyry Capital Limited

ANNEX II

Notice to convene an Extraordinary General Meeting of Shareholders of Crown van Gelder N.V.

Crown Van Gelder N.V.
registered office at Velsen, the Netherlands

Invitation to attend the extraordinary general meeting of shareholders (**Meeting**) of Crown Van Gelder N.V. (the **Company**) that will be held on 19 March 2015, 14:00 CET at the offices of the Company, Eendrachtsstraat 30, 1951 AZ te Velsen-Noord, the Netherlands.

Agenda

1. **Opening en notifications**
2. **Public offer by Valsen Invest B.V. (*discussion item*)**
3. **Composition of the Supervisory Board**
 - a. resignation and discharge of Mr. H. Wagter as member of the Supervisory Board (*voting item*)
 - b. resignation and discharge of Mr. E.J.L. Bakker as member of the Supervisory Board (*voting item*)
 - c. resignation and discharge of Mr. T.A. Philippa as member of the Supervisory Board (*voting item*)
 - d. notification of vacancies on the Supervisory Board (*discussion item*)
 - e. opportunity for the General Meeting to make recommendations
 - f. notification by the Supervisory Board of the person nominated for appointment - first vacancy (*discussion item*)
 - g. proposal to appoint Mr. J.C. Volckaerts as a member of the Supervisory Board (*voting item*)
 - h. notification by the Supervisory Board of the person nominated for appointment - second vacancy (*discussion item*)
 - i. proposal to appoint Ms. S. Gilis as a member of the Supervisory Board (*voting item*)
 - j. notification by the Supervisory Board of the person nominated for appointment - third vacancy (*discussion item*)
 - k. proposal to appoint Mr. A.A.T. Engelschenschilt as a member of the Supervisory Board (*voting item*)
4. **Post-Settlement Triangular Merger (*voting item*)**
5. **Any other business**
6. **Close of the meeting**

Meeting documents

The entire agenda and explanatory notes thereto, the offer memorandum, the (draft) merger proposal and the explanatory notes thereto, including all other meeting documents (the **Meeting Documents**) are available for inspection by shareholders of the Company during office hours at the offices of the Company (as described above) until the end of the Meeting.

Meeting Documents may be obtained free of charge at the offices of the Company by holders of depositary receipts issued for shares in the share capital of the Company (the **Depositary Receipt Holders**), shareholders and other persons entitled to attend the Meeting and may be requested from the Company through telephone number (+31) 0251 26 22 01 and with ABN AMRO Bank N.V., Corporate Broking HQ7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (**ABN AMRO**), telephone number (+31) 020 34 42 000, e-mail: corporate.broking@nl.abnamro.com.

The Meeting Documents are also available at the Company's website: www.cvg.nl.

Registration Date

The management board has resolved to set the registration date at 19 February 2015. This means that the persons being shareholder or Depositary Receipt Holder at 19 February 2015 aftermarket (the **Registration Date**) are entitled to attend the Meeting, authorized to address the Meeting, and entitled to exercise their voting rights in accordance with their possession of shares or depositary receipts issued for shares at that time.

Proxy Depositary Receipts Holders

Stichting Administratiekantoor Crown Van Gelder (the **Foundation**) grants a proxy (*volmacht*) to the holders of depositary receipts issued for shares in the capital of the Company by the Foundation to exercise voting rights at the Meeting on shares in the share capital of the Company held by the Foundation and is willing to accept voting instructions from Depositary Receipt Holders. Reference is made to the separate announcement of the Foundation with respect thereto.

Registration for the Meeting

Shareholders and Depositary Receipt Holders may attend the Meeting in person, or can be represented by means of a proxy-holder:

- (a) provided that, relating to shares, on the Registration Date they were registered in the register of shareholders administered by the Company and have notified the management board in writing of their intention to attend the Meeting no later than 12 March 2015 (17:00 hours a.m., local time); and
- (b) provided that, relating to depositary receipts issued for shares, on the Registration Date they were Depositary Receipt Holder and have instructed the bank or other financial institution where their depositary receipts are administered, to send a confirmation to ABN AMRO no later than 12 March 2015 (17:00 hours a.m., local time) showing that the Depositary Receipt Holder wishes to attend the Meeting and was the holder of the number of depositary receipts specified in such confirmation on the Registration Date. The received registration certificate serves as attendance card and shall be presented at registration on the day of the Meeting.

In the event that a proxy-holder attends the Meeting, the person entitled to attend the Meeting must be registered for the Meeting in conformity with (a) or (b), as the case may be, above, and a written proxy provided by the person entitled to attend the Meeting is received by the management board no later than 12 March 2015, possibly by sending such electronically to: info@cvg.nl.

We kindly request you to use a proxy included in the proxy-form to be obtained free of charge at the offices of the Company through number +31 (0251) 26 22 01 and also available at the Company's website: www.cvg.nl.

Velsen, 28 January 2015

The management board

EXPLANATORY NOTES TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF CROWN VAN GELDER N.V. TO BE HELD ON 19 MARCH 2015

Crown Van Gelder N.V.

registered office in Velsen, the Netherlands

Agenda of the extraordinary general meeting of shareholders (**Meeting**) of Crown Van Gelder N.V. (the **Company**) that will be held on 19 March 2015, 14:00 CET at the offices of the Company at Eendrachtstraat 30, 1951 AZ Velsen-Noord, the Netherlands.

Agenda

1. **Opening and notifications**
2. **Public offer by Valsen Invest B.V. (*discussion item*)**

On 10 October 2014 Andlinger & Company CVBA (**Andlinger CVBA**) and the Company jointly announced that they have reached (conditional) agreement on the recommended public cash offer (the **Offer**) to acquire all (i) depositary receipts for ordinary shares in the capital of the Company, issued by Stichting Administratiekantoor Crown Van Gelder (the **Foundation**) and listed on Euronext Amsterdam (the **DRs**), (ii) 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) 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 DRs and the Participation Rights: the **Securities**).

In the meantime the Offer has been launched by Valsen Invest B.V. (the **Offeror**), which will be sponsored by an independent closed group of private investors duly represented by Andlinger CVBA. Reference is made to the offer memorandum in relation to the Offer as published on 28 January 2015 (the **Offer Memorandum**). The Offer Memorandum has been made available and can be obtained free of charge at the offices of the Company and on the Company's website (www.cvg.nl).

The management board and the supervisory board (the **Supervisory Board**) of the Company (jointly: the **Boards**) have given due and careful consideration to both the non-financial and financial consequences of the Offer for the Company and its stakeholders (including the holders of Securities), also in relation to assessing other strategic options, including other potential third party transactions. Throughout the process which led to the signing of the merger protocol by and between Andlinger CVBA and the Company on 10 October 2014 in relation to the Offer and the Boards' decision to support the Offer and to recommend it to the holders of Securities, the Boards have met on a frequent basis and have taken advice from financial and legal advisors.

Subsequently, the Boards have prepared a position statement which sets out their considerations regarding the Offer (the **Position Statement**). The Position Statement has been made available and can be obtained free of charge by holders of Securities and other persons entitled to attend shareholders meetings at the offices of the Company and on the Company's website (www.cvg.nl), until the end of this Meeting.

3. Composition of the Supervisory Board

- a. Resignation and discharge of Mr. H. Wagter as member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the **Settlement Date** (as defined in the Offer Memorandum), it is proposed to accept the resignation of Mr. H. Wagter as member of the Supervisory Board and to grant discharge with respect to his duties and obligations performed and incurred in his capacity as a member of the Supervisory Board until the date of the Meeting, and in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company or otherwise disclosed to the general meeting of shareholders of the Company.

- b. Resignation and discharge of Mr. E.J.L. Bakker as member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to accept the resignation of Mr. E.J.L. Bakker as member of the Supervisory Board and to grant discharge with respect to his duties and obligations performed and incurred in his capacity as a member of the Supervisory Board until the date of the Meeting, and in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company or otherwise disclosed to the general meeting of shareholders of the Company.

- c. Resignation and discharge of Mr. T.A. Philippa as member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to accept the resignation of Mr. T.A. Philippa as member of the Supervisory Board and to grant discharge with respect to his duties and obligations performed and incurred in his capacity as a member of the Supervisory Board until the date of the Meeting, and in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company or otherwise disclosed to the general meeting of shareholders of the Company.

- d. Notification of vacancies on the Supervisory Board (discussion item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, three vacancies shall arise on the Supervisory Board as a result of the resignation of Mr. H. Wagter, Mr. E.J.L. Bakker and Mr. T.A. Philippa.

- e. Opportunity for the Meeting to make recommendations (discussion item)

In connection with the (conditional) resignations of Mr. H. Wagter, Mr. E.J.L. Bakker and Mr. T.A. Philippa, the shareholders will be invited to recommend a nomination for the appointment of each of the three new Supervisory Board members.

- f. Notification by the Supervisory Board of the person nominated for appointment - first vacancy (discussion item)

If the Meeting makes no recommendation for the first vacancy, the Supervisory Board will nominate Mr. J.C. Volckaerts.

The Supervisory Board has discussed the appointment of Mr. J.C. Volckaerts and is of the unanimous opinion that his knowledge and experience accord with those specified in the

Supervisory Board's profile. The nomination for the appointment of Mr. J.C. Volckaerts is not subject to the Works Council's enhanced right of recommendation. The Works Council has been consulted regarding Mr. J.C. Volckaerts appointment and has made no other recommendation on the matter.

The justification for the nomination and details of Mr. J.C. Volckaerts, appear at the end of these explanatory notes.

- g. Proposal to appoint Mr. J.C. Volckaerts as a member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to appoint Mr. J.C. Volckaerts as a member of the Supervisory Board for a term of office of four years.

- h. Notification by the Supervisory Board of the person nominated for appointment - second vacancy (discussion item)

If the Meeting makes no recommendation for the second vacancy, the Supervisory Board will nominate Ms. S. Gilis.

The Supervisory Board has discussed the appointment of Ms. S. Gilis and is of the unanimous opinion that her knowledge and experience accord with those specified in the Supervisory Board's profile. The nomination for the appointment of Ms. S. Gilis is not subject to the Works Council's enhanced right of recommendation. The Works Council has been consulted regarding Ms. S. Gilis appointment and has made no other recommendation on the matter.

The justification for the nomination and details of Ms. S. Gilis, appear at the end of these explanatory notes.

- i. Proposal to appoint Ms. S. Gilis as a member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to appoint Ms. S. Gilis as a member of the Supervisory Board for a term of office of four years.

- j. Notification by the Supervisory Board of the person nominated for appointment - third vacancy (discussion item)

If the Meeting makes no recommendation for the third vacancy, the Supervisory Board will nominate Mr. A.A.T. Engelschenschilt.

The Supervisory Board has discussed the appointment of Mr. A.A.T. Engelschenschilt and is of the unanimous opinion that his knowledge and experience accord with those specified in the Supervisory Board's profile. The nomination for the appointment of Mr. A.A.T. Engelschenschilt is not subject to the Works Council's enhanced right of recommendation. The Works Council has been consulted regarding Mr. A.A.T. Engelschenschilt appointment and has made no other recommendation on the matter.

The justification for the nomination and details of Mr. A.A.T. Engelschenschilt, appear at the end of these explanatory notes.

- k. Proposal to appoint Mr. A.A.T. Engelschenschilt as a member of the Supervisory Board (voting item)

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to appoint Mr. A.A.T. Engelschenschilt as a member of the Supervisory Board for a term of office of four years.

4. Post-Settlement Triangular Merger (voting item)

The Post-Settlement Triangular Merger, Sale and Cancellation (as defined in the Offer Memorandum) 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.

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

- The Company will merge with and disappear into Valsen Beta B.V. (**Valsen Beta**), an indirectly wholly owned non-listed subsidiary of the Offeror. As part of this merger, the non-tendering holders of ordinary shares in the capital of the Company with a nominal value of EUR 10 each (the **Shares**) immediately prior to the completion of the Triangular Merger (as defined below) will receive class B shares with a nominal value of EUR 0.01 each (the **B Shares**) in the capital of Valsen Alpha B.V. (**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 B Shares 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 and Stichting CVG respectively, 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 (as defined in the Offer Memorandum) and the Cash Amount (as defined in the Offer Memorandum).
- Valsen Alpha shall cancel all outstanding B Shares allocated pursuant to the Triangular Merger. The B Shares held by the Offeror will be (i) cancelled against repayment of an amount equal to the Loan Note and (ii) paid to the Offeror by means of a set off against the Loan Note. The B Shares held by the minority Security holders, will be cancelled against repayment of a cash amount, per (cancelled) B Share, equal to the Share Offer Price (as defined in the Offer Memorandum), constituting a cash amount of EUR 27.50 for each tendered Share, cum dividend, without interest and subject to dividend withholding tax.
- 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 (as defined in the Offer Memorandum) for each DR and each Participation Right they hold, constituting a cash amount of EUR 5.50 for each tendered DR and for each tendered Participation Right cum dividend, 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 7.14.5 of the Offer Memorandum (Post-Settlement Triangular Merger, Sale and Cancellation).

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, it is proposed to effect the Triangular Merger as set forth in Title 7 of Book 2

of the Dutch Civil Code, as a consequence whereof the Company, as the company ceasing to exist (*verdwijnende vennootschap*), will cease to exist, Valsen Beta, as the acquiring company (*verkrijgende vennootschap*), will acquire all assets and liabilities of the Company under a universal title of succession (*onder algemene titel*) by operation of law, and Valsen Alpha, as allocating company (*toekennende vennootschap*), will allocate B Shares to the shareholders of the Company on a share-for share basis, in conformity with the merger proposal, to be drawn up by the management boards of the Company, Valsen Alpha and Valsen Beta, jointly being the merging companies, in accordance with the draft merger proposal that amongst others is available for inspection at the offices of the Company as a meeting document and to be dated on or about 13 February 2015.

5. Any other business

6. Close of the meeting

Details of Mr. J.C. Volckaerts (63 years, Belgian nationality)

Mr. Volckaerts is managing partner at Andlinger & Company and in that capacity is closely involved in the further operational and strategic development of the Eska Graphic Board group and the Global Graphics group and has been closely involved in the further operational and strategic development of the Primus group and the Nebus group. Mr. Volckaerts does not hold any position as a supervisory director and owns no shares or depositary receipts of shares, respectively, in Crown Van Gelder N.V.

Details of Ms. S. Gilis (42 years, Belgian nationality)

Ms. Gilis is partner at Andlinger & Company and in that capacity is closely involved in the further operational and strategic development of the Eska Graphic Board group and has been closely involved in the further operational and strategic development of the Primus group and the Nebus group. Ms. Gilis does not hold any position as a supervisory director and owns no shares or depositary receipts of shares, respectively, in Crown Van Gelder N.V.

Details Mr. A.A.T. Engelschenschilt (51 years, Belgian nationality)

Mr. Engelschenschilt is partner at Andlinger & Company and in that capacity is closely involved in the further operational and strategic development of the Eska Graphic Board group and the Spoollex group and has been closely involved in the further operational and strategic development of the Primus group. Mr. Engelschenschilt does not hold any position as a supervisory director and owns no shares or depositary receipts of shares, respectively, in Crown Van Gelder N.V.