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*This is a joint press release by Royal Reesink N.V. ("**Royal Reesink**" or the "**Company**") and River Acquisition B.V. (the "**Offeror**") pursuant to the provisions of section 4, paragraph 1, section 10, paragraphs 1 sub c and 3, and section 18 paragraph 3 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft, (the "**Takeover Decree**") in connection with the recommended public offer (the "**Offer**") for all of the listed issued depositary receipts of ordinary shares in the capital of Royal Reesink (the "**Depositary Receipts**") and all non-listed issued ordinary shares in the capital of Royal Reesink which are not registered in the name of Stichting Administratiekantoor van Aandelen Reesink (the "**Registered Shares**" and together with the Depositary Receipts, the "**Shares**"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Royal Reesink. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**"), which is published by the Offeror today. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States. Capitalised terms used but not defined herein have the meaning ascribed thereto in the Offer Memorandum.*

JOINT PRESS RELEASE

12 April 2016

Recommended cash offer by River Acquisition B.V. for all Shares in Royal Reesink

Publication of Offer Memorandum

Acceptance period starts 13 April 2016 and ends 7 June 2016

Transaction highlights:

- Recommended public offer by River Acquisition B.V., a company controlled by a consortium of investors (the "**Consortium**") led by Gilde Buy Out Partners ("**Gilde**") and also including current holders of Shares Todlin N.V. ("**Todlin**") and Navitas B.V. ("**Navitas Capital**"), for all Shares at an offer price of € 101 (*cum dividend*) in cash per tendered Share of Royal Reesink, subject to customary conditions (the "**Offer Price**").
- The Offer Price represents a premium of 29.4% to the closing price of € 78.05 of the Depositary Receipts listed on Alternext Amsterdam on 5 February 2016, a premium of 27.5% to the average closing price for the 3 months prior to and including that date and a premium of 26.5% to the average closing price for the 6 months prior to and including that date.
- The management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**") of Royal Reesink fully support and unanimously recommend the Offer.
- Irrevocable undertakings have been obtained from certain major Shareholders of Royal Reesink and also from a number of managers, including Mr. G. van der Scheer (CEO) and Mr. G.T.M. Linnenbank (CFO), representing approximately 55.9% of Royal Reesink's issued and outstanding Shares. Taking into account all commitments from major Shareholders, Royal Reesink's managers and Shares held by Todlin and Navitas Capital, 73.3% of the issued and outstanding Shares have been committed to the Offer.
- The central works council of Royal Reesink has rendered positive advice in respect of the Offer.

- The Offeror has initiated separate notification processes with the European Commission and the competent competition authority in Kazakhstan.
- In the interest of Royal Reesink's stakeholders, including the Shareholders, Royal Reesink and the Offeror have agreed on certain Non-Financial Covenants, including full support for Royal Reesink's strategic ambitions, headquarters remaining in the region of Apeldoorn, the Netherlands, and employee rights being respected.
- The Acceptance Period commences on 13 April 2016 at 9:00 hours CET and ends on 7 June 2016 at 17:40 hours CET unless extended.
- Royal Reesink convenes an annual general meeting to be held on 25 May 2016 at 14:00 hours CET, during which, among other matters, the Offer will be discussed (the "AGM").
- The Offer is subject to the satisfaction or waiver of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition.
- The Offeror has indicated that it seeks to acquire 100% of the Shares or Royal Reesink's assets and operations following Settlement of the Offer.

Apeldoorn/Utrecht, 12 April 2016 – With the publication of the Offer Memorandum today, the Offeror and Royal Reesink jointly announce that the Offeror is making a recommended full cash public offer to all holders of Shares to acquire their Shares at an Offer Price of € 101 (*cum dividend*) in cash per Share.

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will, subject to the Offer being declared unconditional, be paid in consideration for each Share validly tendered and transferred (*geleverd*) an amount in cash of EUR € 101 (*cum dividend*) (the "Offer Price").

The Offer values 100% of Royal Reesink's issued Shares at approximately € 139.6 million. The Offer Price represents a premium of approximately:

- 29.4% to the closing price of € 78.05 of the Depositary Receipts listed on Alternext Amsterdam on 5 February 2016;
- 27.5% to the average closing price for the 3 months prior to and including that date and a premium of 26.5% to the average closing price for the 6 months prior to and including that date; and
- 24.1% to the average closing price for the 12 months prior to and including that date.

The Offer is subject to the satisfaction or waiver, as the case may be, of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition.

The Offeror confirmed in the press release dated 8 February 2016 that it has sufficient cash funds available to complete the Offer.

Strategic rationale

Royal Reesink considers this intended transaction to be a compelling Offer for all Royal Reesink's stakeholders.

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

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

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

Support and recommendation from the Management Board and the Supervisory Board

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

A steering committee was formed from members of the Supervisory Board and senior management together with Royal Reesink's financial and legal advisors ("**Steering Committee**") at the start of the process. In order to avoid a perception of a conflict of interest, Mr. F.L.H. Van Delft, member of the Supervisory Board, was upon his request not involved in the deliberations and the decision-making with respect to the intended Offer as he holds an interest of approximately 6% in Royal Reesink through Bibiana Beheer B.V. In order to avoid a perception of a conflict of interest, Messrs. G. van der Scheer, CEO, and G.T.M. Linnenbank, CFO, did not participate in the final discussions of the Steering Committee with the Offeror on the Offer Price, as the Offeror had at that stage initiated discussions regarding participation by management in the Offeror after settlement of the Offer.

After having given due and careful consideration to all aspects of the Offer, including the strategic rationale and the financial and social aspects and consequences of the contemplated transaction, and after having received extensive financial and legal advice, the Management Board and the Supervisory Board have reached the conclusion that, taking into account the current circumstances, the Offer provides a fair price to the Shareholders and is in the best interests of Royal Reesink, its business, and stakeholders, including employees, original equipment manufacturers, customers, suppliers and creditors.

Leonardo & Co. B.V. ("**Houlihan Lokey Leonardo**") has issued a fairness opinion to the Management Board and Supervisory Board and has opined that, as at the date of the opinion, the Offer was fair to the Shareholders from a financial point of view.

Taking all of these considerations into account, and subject to the terms and conditions of the Merger Agreement, the Management Board and the Supervisory Board fully support the Offer and unanimously recommend the Offer to the Shareholders for acceptance.

Employee consultation

Royal Reesink's central works council has given positive advice in respect of the Offer. In this context, Royal Reesink and the Offeror have agreed on certain arrangements with the central works council in respect of the appointment of Independent Supervisory Board Members (as defined below) and the preservation by the central works council of certain of its existing co-determination rights.

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) and the trade unions involved with Royal Reesink have been notified of the Offer.

Competition Clearance

The Offer requires merger clearance of the European Commission and the competent competition authority in Kazakhstan. The Offeror has initiated separate notification processes with the European Commission and the competent competition authority in Kazakhstan.

Financing of the Offer

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

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

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

In addition, the outstanding principal amount of the loan (being € 17.825 million) from Pon Onroerend Goed Leusden B.V. ("**Pon**") under the vendor loan agreement dated 16 October 2013 with Royal Reesink and Stichting Administratiekantoor van Aandelen Reesink will be prepaid by Royal Reesink if the Offer results in a change of control (the "**Offer Change of Control**"). For practical reasons, Pon shall not exercise its conversion right under the loan agreement in the event of an Offer Change of Control. Royal Reesink shall, upon the occurrence of an Offer Change of Control, make an additional payment to Pon in an amount equal to the additional amount that would have been payable to Pon under the Offer had Pon exercised its conversion right in connection with such Offer Change of Control and subsequently tendered its Shares.

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

Irrevocable undertakings

Certain major Shareholders Bibiana Beheer B.V. (which is controlled by Mr. F.L.H. van Delft, member of the Supervisory Board), Decico B.V., Delta Lloyd Deelnemingenfonds N.V., Pon Holdings B.V. and Project Holland Deelnemingen B.V. have irrevocably undertaken to support and accept the Offer and vote in favour of the Resolutions relating to the Offer at the upcoming AGM in each case subject to customary conditions. In addition, a number of managers, including Mr. G. van der Scheer (CEO) and Mr. G.T.M. Linnenbank have entered into irrevocable commitments to tender their Shares in the Offer, in each case subject to customary conditions including the condition that the Management Board and the Supervisory Board do not revoke their Recommendation of the Offer in accordance with the terms of the Merger Agreement. The parties who entered into the Irrevocable Undertakings will tender their Shares on the same terms and conditions as the other Shareholders.

Information shared with major Shareholders about the Offer but not published prior to the Offer Memorandum being made generally available, is included in the Offer Memorandum.

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

The CEO has had discussions with the Offeror regarding participation in the Offeror by the CEO after settlement of the Offer. The Offeror has also extended an invitation to other members of the management of Royal Reesink to participate in the Offeror after settlement of the Offer. It is envisaged that the CEO, CFO and certain other senior executives of Royal Reesink will together hold approximately 12.5% through Stichting Administratiekantoor River Management (to be incorporated).

Corporate governance

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

After settlement of the Offer the composition of the Management Board remains unchanged: Mr. G. van der Scheer will remain CEO. Furthermore, Mr. G.T.M. Linnenbank will also remain in function as CFO. The Supervisory Board is expected to be composed of five members following settlement: Mr. C.P. Veerman and Ms R.M. Bergkamp will continue as members of the Supervisory Board, Mr. C.P. Veerman will remain as chairman of the Supervisory Board, and three new members of the Supervisory Board, being Mr. B.T. Molenaar, Mr. H.A. van Beuningen and Mr. A. Hendrikse, will be nominated for appointment by the Offeror. The two continuing members of the Supervisory Board (and

their successors) (the "**Independent Supervisory Board Members**") will need to remain 'independent'. An Independent Supervisory Board Member shall be required to resign from the Supervisory Board, as soon as such Independent Supervisory Board Member directly or indirectly, acquires any equity or similar interest in Royal Reesink.

Further information in respect of future governance is provided in Section 3.5 (*Future governance*) of the Offer Memorandum.

Non-financial covenants

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

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

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

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

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

General meeting of Shareholders of Royal Reesink

In accordance with Article 18, paragraph 1 of the Takeover Decree, Royal Reesink shall convene an a general meeting to discuss the Offer. This shall be the AGM to be held at 14.00 hours on 25 May 2016. No distribution (in cash, in kind or otherwise) to the Shareholders will be proposed at the AGM.

Royal Reesink has also agreed with the Offeror that the Shareholders shall be requested at the AGM to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, on certain resolutions (the "**AGM Resolutions**").

A position statement providing further information to the Shareholders as required pursuant to Article 18, paragraph 2 of the Takeover Decree (the "**Position Statement**"), including the agenda for the AGM (and explanatory notes thereto), is made available by Royal Reesink as of today on www.royalreesink.com.

Acceptance Period (*aanmeldingstermijn*)

The Acceptance Period begins on 13 April 2016, at 9.00 hours CET and ends, subject to extension in accordance with article 15 of the Takeover Decree, on 7 June 2016, at 17.40 hours CET.

Shares tendered prior to the Acceptance Closing Time cannot be withdrawn, subject to (i) the right of withdrawal of any tendered Shares in accordance with Section 4.5 (*Withdrawal rights*), and (ii) the right of withdrawal of any tendered Shares during any extension of the initial Acceptance Period in accordance with Section 4.6 (*Extension of the Acceptance Period*) of the Offer Memorandum and the

provisions of article 15, paragraph 3 of the Takeover Decree. Shares tendered prior to the initial Acceptance Closing Time may be withdrawn during the extended Acceptance Period. However, during any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn pursuant to the terms of the Offer in accordance with the procedures set forth in Section 4.2 (*Acceptance of the Offer and Tender*) of the Offer Memorandum.

Extension of the Acceptance Period

In accordance with article 15, paragraph 1 of the Takeover Decree, the Offeror may extend the Offer past the Acceptance Closing Time only once, with a minimum of two (2) weeks and a maximum of ten (10) weeks, subject to a possible extension in case of an increase of the Offer Price as described below, in which case all references in this Offer Memorandum to the Acceptance Closing Time shall, unless the context requires otherwise, be moved to the latest date and time to which the Offer has been so extended. In the event a third party has published a Competing Offer prior to the Acceptance Closing Time, the Offeror may extend the Offer past the Acceptance Closing Time to match the acceptance closing time of a Competing Offer, in accordance with article 15, paragraph 5 of the Takeover Decree. However, as noted in Section 4.2 (*Acceptance of the Offer and Tender*), a custodian, bank or broker may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or broker to communicate such acceptances to the Exchange Agent in a timely manner.

If the Acceptance Period is extended, a public announcement to that effect shall be made in accordance with the Merger Rules. Article 15, paragraph 2 of the Takeover Decree requires that such announcement be made not later than the third (3rd) Business Day following the initial Acceptance Closing Time.

During any such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. In accordance with article 15, paragraph 3 of the Takeover Decree, Shares tendered on or prior to the original Acceptance Closing Time may be withdrawn during the Acceptance Period as extended. Further, in accordance with article 15a, paragraph 3 of the Takeover Decree, Shares tendered may be withdrawn within seven (7) Business Days following the announcement of an increase of the Offer Price.

In addition, the Acceptance Period may be extended in accordance with article 15 paragraph 9 of the Takeover Decree if the Offer Price is increased within seven (7) Business Days from the Acceptance Closing Date, in which case the Acceptance Period is by virtue of law extended to the effect that the Acceptance Period will be open for seven (7) Business Days from such increase of the Offer Price.

Acceptance by Shareholders

Acceptance of the Offer and Tender via an Admitted Institution

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their custodian, bank or stockbroker no later than 17:40 hours CET on 7 June 2016, unless the Acceptance Period is extended in accordance with Section 4.1 (*Offer Price*) or Section 4.6 (*Extension of the Acceptance Period*) of the Offer Memorandum. The custodian, bank or stockbroker of the Shareholders may set an earlier deadline for Shareholders to communicate acceptances of the Offer in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to SNS Securities N.V. in its capacity as Exchange Agent and only in writing. In tendering the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions and important information*) of the Offer Memorandum, and (iii) they undertake to transfer these Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Subject to article 5b paragraph 5, article 15 paragraphs 3 and 8 and article 15a paragraph 3 of the Takeover Decree, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Shares have been accepted for purchase or if withdrawal rights are available) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Exchange Agent of the Offer Price in respect of those Shares.

Acceptance of the Offer and Tender by Holders of Shares Individually Recorded in Royal Reesink's Shareholder Register

Shareholders owning Shares individually recorded in Royal Reesink's shareholders register that choose to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Exchange Agent:

SNS Securities N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
Telephone number: +31 (0) 20 550 88 19
Email: openbaarbodreesink@snssecurities.nl

The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

Declaring the Offer unconditional (*gestanddoening*)

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. See also Section 3.9 (*Offer Conditions*) of the Offer Memorandum.

Unless the initial Acceptance Period is extended, the Offeror will no later than on the third (3rd) Business Day following the Acceptance Closing Date determine whether the Offer Conditions have been satisfied or waived as set out in Section 3.9 (*Offer Conditions*) of the Offer Memorandum, to the extent permitted by law. In addition, the Offeror will at that time announce whether (i) the Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Section 3.9 (*Offer Conditions*) of the Offer Memorandum and article 16 of the Decree.

If the Offer is declared unconditional (*gestand is gedaan*), the Offeror will accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror).

Settlement of the Offer

Shareholders who have accepted the Offer and Shareholders who have tendered their Shares for acceptance pursuant to the Offer prior to or on the Acceptance Closing Time if the Offer is declared unconditional (*gestand is gedaan*) will receive on the Settlement Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), at which point dissolution or annulment of Shareholder's tender or delivery (*levering*) shall not be permitted.

Admitted Institutions receiving Shares from Shareholders tendering under this Offer shall receive these Shares as custodian. In turn, Admitted Institutions will submit such Shares by written instruction to the Exchange Agent. By tendering such Shares, the Admitted Institutions declare that they have the Shares in their custody and that they procure transfer of the Shares to the Offeror prior to or on the Settlement Date.

Post Acceptance Period (*na-aanmeldingstermijn*)

The Offeror may, in accordance with article 17 of the Takeover Decree, within three (3) Business Days after declaring the Offer unconditional, announce a Post Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Acceptance Period will commence on the first (1st) Business Day following the announcement of a Post Acceptance Period and will remain open for a period of no longer than two (2) weeks. If the Post Acceptance Period is announced, the Offeror will continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during such period and will pay for such Shares within five (5) Business Days following the end of the Post Acceptance Period. Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period may not be withdrawn. The Offeror will, within three (3) Business Days after the Post Acceptance Period has ended, announce the number and percentages of Shares that have been tendered in the Post Acceptance Period and the total number and percentage of Shares the Offeror owns after the Post Acceptance Period has ended.

Obtaining 100% ownership

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

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

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

Squeeze-Out Procedure

It is the intention of the Offeror to acquire ultimately one hundred per cent (100%) of the Shares or full ownership (legal and beneficial) of Royal Reesink's business. If, following the Settlement Date, the Offeror and its Affiliates, alone or together with Royal Reesink, hold at least ninety-five per cent (95%) of the Shares, the Offeror shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC, article 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC to buy out the holders of Shares that have not tendered their Shares under the Offer. Royal Reesink has agreed to provide the Offeror with any assistance as may be reasonably required in connection with such procedures, including, if relevant and useful, joining such proceedings as co-claimant.

Post-Closing Restructuring

Shareholders who do not intend to tender their Shares under the Offer should carefully review Section 3.14 (*Post-Closing Restructuring Measures*) and Section 3.15 (*Consequences of the Offer*) of the Offer Memorandum, which describe certain risks they will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares.

These risks are in addition to the risks associated with holding securities issued by Royal Reesink generally, such as the exposure to risks related to the business of Royal Reesink and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of Royal Reesink, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

Asset Sale and Liquidation

In the event that the Offeror (i) has declared the Offer unconditional and (ii) has not, together with its Affiliates, acquired 95% or more of the Shares after expiration of the Acceptance Period, or, if any, the Post Acceptance Period, the Offeror is likely to effect, or cause to effect, a restructuring taking account of the strategic rationale of the Offer and the importance to Royal Reesink, the Group and the Offeror for the Offeror to acquire 100% of the Shares or Royal Reesink's assets and operations. In the effectuation of any Post-Closing Restructuring Measure, due consideration will be given to the requirements of Dutch law, including the interests of the stakeholders of Royal Reesink and the interests of minority Shareholders of Royal Reesink. The implementation of any Post-Closing Restructuring Measures (including the Asset Sale and Liquidation (as defined below)) shall be subject to the approval of the Supervisory Board, including the affirmative vote of at least one (1) of the Independent Supervisory Board Members, other than to the extent such measure is (i) a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding (ii) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC, article 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC.

The most likely Post-Closing Restructuring Measure is the sale by Royal Reesink of its entire business (consisting of all assets and liabilities of Royal Reesink) to the Offeror or an Affiliate of the Offeror and subsequent liquidation of Royal Reesink (the "**Asset Sale and Liquidation**"). However, the Offeror may also elect to not or only partly pursue the Asset Sale and Liquidation and/or pursue one or more other alternative Post-Closing Restructuring Measures referred to in Section 3.14.4 (*Other Post-Closing Restructuring Measures*) of the Offer Memorandum, whether or not in conjunction with the Asset Sale and Liquidation (or a part thereof).

For an extensive explanation of the procedure of an Asset Sale and Liquidation, reference is made to 3.14.3 (*Asset Sale and Liquidation*) of the Offer Memorandum.

Announcements

Announcements in relation to the Offer, including announcements in relation to an extension of the Offer past the Acceptance Closing Time will be issued by press release and will be made available on Royal Reesink's website at www.royalreesink.com. Subject to any applicable requirements of the Merger Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 12 April 2016, which is available as of today on www.royalreesink.com. In addition, as of today, Royal Reesink makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Takeover Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Furthermore Royal Reesink reminds Shareholders that a Q1 trading update is currently scheduled to be made available on its website on 21 April 2016.

Digital copies of the Offer Memorandum will be available on the website of Royal Reesink (www.royalreesink.com). Royal Reesink's website does not constitute a part of, and is not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement will also be available on the website of Royal Reesink (www.royalreesink.com).

The Exchange Agent

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The Company

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Advisors

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

Rabobank is acting as financial advisor to Royal Reesink.

De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Royal Reesink.

Citigate First Financial is acting as communications advisor to Royal Reesink.

Houlihan Lokey Leonardo has provided a fairness opinion to the Management Board and Supervisory Board.

For further information please contact:

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About Royal Reesink

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

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

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

About Gilde

With offices in the Benelux and DACH regions, Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions. Founded in 1982, Gilde has been supporting management teams in over 100 buy out transactions. Gilde manages funds in excess of €3 billion and has a controlling interest in companies such as Royal ten Cate, Enkco, Roompot, Comcave, Riri, Teleplan, Powerlines and HG. For more information, please visit: www.gilde.com.

About Todlin

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

About Navitas Capital

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

General restrictions

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

Forward-looking statements

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