

## PRESS RELEASE

*This press release is issued by XBC B.V. in accordance with Section 5:70 paragraph 1 of the Act on Financial Supervision (Wet op het financieel toezicht) and Section 5 paragraph 3 and Section 10 paragraph 3 of the Decree on public offers Wft (Besluit openbare biedingen Wft). This press release is for informative purposes only and is not intended and may not be construed as an offer to sell or a request to purchase or subscribe to any securities in Xeikon N.V. The offer will be made only by means of a separate offer memorandum specifically published for this purpose, subject to the applicable rules and regulations in the Netherlands. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan. Terms not defined in this press release shall have the meaning given in the Offer Memorandum.*

## **Recommended all-cash public offer by XBC for all shares of Xeikon Publication of Offer Memorandum; offer period ends 9 January 2014**

**6 November 2013** – With reference to its press releases of 20 September 2013, 18 October 2013 and 4 November 2013, Bencis Capital Partners (“Bencis”) announces today that its indirectly controlled entity XBC B.V. (“the Offeror”), is making a recommended mandatory public offer for all the issued shares (the “Shares”), each with a nominal value of EUR 4.00 in the share capital of Xeikon N.V. (“Xeikon”) (the “Offer”).

The Offeror currently holds 85.8% of all issued shares not held by Xeikon.

### **Offer price**

The Offer is made subject to the terms and restrictions contained in the offer memorandum of 6 November 2013 (the “Offer Memorandum”). The Offeror offers an offer price of EUR 5.85 (cum dividend) in cash per Share (the “Offer Price”). The Offer Price presents a significant premium of 69% versus Xeikon’s closing price on 7 January 2013, the last trading day before Xeikon’s press release referring to a possible takeover bid, and a 32% premium in relation to the average closing price of the Xeikon Share in the last six months before the day of the initial announcement (i.e. 18 July 2013)<sup>1</sup>.

### **No conditions to the Offer**

The Offer is not subject to any conditions. The Offeror expects to make a public announcement regarding the results of the Offer and settlement shortly after the expiration of the Acceptance Period (as defined below).

### **Recommendation of the Management Board and Supervisory Board of Xeikon**

Simultaneously with the Offer Memorandum, a press release containing the position statement (the “Position Statement”) of the supervisory board of Xeikon (the “Supervisory Board”) and the management board (the “Management Board”) of Xeikon will be made available. This Position Statement is an additional statement to the press release issued by Xeikon on 11 September 2013 and is made in accordance with Section 24 Paragraph 2 of the Takeover Decree. The Supervisory Board and Management Board fully support and recommend the Offer. A fairness opinion that has been provided by Petercam NV to the Supervisory Board supports this recommendation from a financial point of view. The fairness opinion is included in the Position Statement.

### **Acceptance period**

The acceptance period under the Offer (the “Acceptance Period”) commences at 09:00 hours CET, on 7 November 2013, and, expires at 17:40 hours CET, on 9 January 2014 (the “Acceptance Closing Date”), unless extended in accordance with article 15 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the “Takeover Decree”).

### **Acceptance by shareholders through an Admitted Institution**

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an “Admitted Institution”) are requested to make their acceptance known through their financial intermediary no later than the Acceptance Closing Date, unless the Acceptance Period is extended. The financial intermediary may set

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<sup>1</sup> It should be noted that in the period up till 20 September 2013, the Xeikon share price may not have reflected the completion of the carve-out of Accentis NV and the other disentanglement transactions forming part of the sale and purchase agreement between the Offeror and Punch dated 18 July 2013.

an earlier deadline for communication by shareholders in order to permit the financial intermediary to communicate its acceptance to the Settlement Agent in a timely manner.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent. In submitting the acceptance, 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 tendered Shares are being tendered in compliance with the restrictions set out in Section 1 (Restrictions) and Section 2 (Important information) of the Offer Memorandum and (iii) they undertake to transfer (*leveren*) the tendered Shares to the Offeror prior to or ultimately on the date of payment of the Offer Price by the Offeror to the shareholders for each tendered Share, being no later than within five Business Days from the Acceptance Date.

#### **Extension of the Acceptance Period**

The Offeror may once extend the Offer past the Acceptance Closing Date at its discretion in accordance with Article 15 paragraph 1 and paragraph 2 of the Takeover Decree. If the Acceptance Period is extended, a public announcement to that effect shall be made no later than the third Business Day following the initial Acceptance Closing Date and the Acceptance Closing Date will be deemed to be moved to the last date and time to which the Offer has been so extended.

#### **Acceptance by the Offeror**

Unless the Acceptance Period is extended, the Offeror will, in accordance with Article 16 of the Takeover Decree, announce within three Business Days following the Acceptance Closing Date, the aggregate value, the number and the corresponding percentage of Shares tendered and delivered (*geleverd*) to the Offeror prior to the Acceptance Closing Date (the "Acceptance Date") and the number of Shares then owned by the Offeror.

#### **Post-Closing Acceptance Period (*na-aanmeldingstermijn*)**

The Offeror may, at its discretion, in accordance with Article 17 of the Takeover Decree, within three Business Days after the Acceptance Date, publicly announce a Post-Closing Acceptance Period (*na-aanmeldingstermijn*) to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and restrictions as the Offer. Such Post-Closing Acceptance Period shall commence on the first Business Day following the announcement of a Post-Closing Acceptance Period and will have a maximum duration of two weeks.

#### **Settlement**

Shareholders who have tendered and delivered their Shares for acceptance pursuant to the Offer on or prior to the Acceptance Closing Date (each of the Shares, a "Tendered Share") will receive within five Business Days following the Acceptance Date (the "Settlement Date") the Offer Price in respect of each Tendered Share, at which point dissolution or annulment of a shareholder's tender or delivery (*levering*) shall not be permitted.

#### **Dividend policy**

Following the Settlement Date, the current dividend policy of Xeikon may be discontinued. Any Distribution made in respect of Shares not tendered under the Offer after the Settlement Date will pro rata be deducted from the price per Share for the purpose of establishing such price in any statutory merger, squeeze-out or other measure contemplated by Section 5.5.2 (Post-Settlement restructuring measures) of the Offer Memorandum.

#### **Delisting**

It is intended that Xeikon's listing on Euronext Amsterdam will be terminated as soon as possible following settlement of the Offer, if more than 95% of the Shares have been acquired by the Offeror. In addition, if 95% or more of the Shares have been acquired, the Offeror intends to commence a squeeze-out procedure to acquire any Shares held by free float shareholders after settlement of the Offer.

## Financing

Reference is made to the press release issued by Bencis on 20 September 2013, in which Bencis confirmed that Bencis and the Offeror had obtained certainty of funds to settle the Offer and pay the aggregate Offer Price.

## Offer Memorandum and further information

Digital copies of the Offer Memorandum are available on the websites of Xeikon ([www.xeikon.com](http://www.xeikon.com)) and the Settlement Agent ([www.kbc.be](http://www.kbc.be), [www.kbcsecurities.be](http://www.kbcsecurities.be)). Copies of this Offer Memorandum are also available free of charge at the offices of Xeikon and the Settlement Agent at the addresses mentioned below. The websites of Xeikon and the Settlement Agent do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

Addresses:

<b>Xeikon</b>	<b>Settlement Agent</b>
Xeikon N.V. Brieversstraat 70 4529 GZ Eede The Netherlands	KBC Securities NV Havenlaan 12 1080 Brussels Belgium

## Restrictions

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

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands and Belgium may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. However, acceptance of the Offer by Shareholders not residing in the Netherlands or Belgium will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in the Offer Memorandum, and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Neither the Offeror, nor Bencis, nor Xeikon, nor any of their respective affiliates or any of their respective supervisory or managing directors, employees or advisers accepts any liability for any violation by any person of any such restriction. Outside of the Netherlands and Belgium, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands and Belgium.

Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands and Belgium should carefully read Section 1 (Restrictions) and Section 2 (Important information) of the Offer Memorandum before taking any action.

The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands and Belgium may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation

of the law of any such jurisdiction. Neither the Offeror, nor Bencis, nor Xeikon, nor any of their respective affiliates or any of their respective supervisory or managing directors, employees or advisors accepts any liability for any violation by any person of any such restriction.

#### *United States of America*

The Offer is not being made, directly or indirectly, in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of or from within the United States of America. Accordingly, the Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States of America or in their capacities as such custodians, trustees or nominees holding shares for American persons and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

The Offer Memorandum has not been submitted to or reviewed by the United States Securities and Exchange Commission or any state securities commission. Neither the United States Securities and Exchange Commission nor any such state securities commission has approved or disapproved of the Offer, passed upon the fairness or merits of the Offer, or passed upon the adequacy or accuracy of the disclosure contained in the Offer Memorandum. Any representation to the contrary is a criminal offence in the United States of America.

#### *Canada and Japan*

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada or Japan, or by use of the mailing systems, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mailing systems or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitutes a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mailing systems or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, any such purported acceptance will be null, void and without effect.

### **About Bencis Capital Partners**

Bencis Capital Partners ([www.bencis.com](http://www.bencis.com)) is an independent private equity firm in the Netherlands and Belgium. It is specialized in management buy-outs of medium sized companies in the Benelux countries. Bencis targets mature and internationally active companies in various industries. In doing so, it supports management teams in realizing their growth ambitions.

### **Cautionary statement regarding forward-looking statements**

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. Such statements are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward-looking statements. The information and views contained in this press release may change without prior notice, and Bencis have neither the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which its shares may be traded.

### **Disclaimer**

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, Bencis and the Offeror 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 Bencis, nor the Offeror, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any Xeikon shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay.