

This is a joint press release by Andlinger & Company CVBA (“Andlinger”), Valsen Invest B.V. (the “Offeror”) and Crown Van Gelder N.V. (“Crown Van Gelder” or the “Company”), pursuant to Section 10, paragraph 3 and Section 18, paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft, “Bob”) in connection with the public offer by the Offeror for (i) all depositary receipts for ordinary shares in the capital of the Company, issued by Stichting Administratiekantoor Crown Van Gelder and listed on Euronext Amsterdam (the “Depositary Receipts”), (ii) all participation rights issued by Stichting CVG for shares in the capital of the Company, which are not listed on Euronext Amsterdam (the “Participation Rights”), and (iii) all issued ordinary shares in the capital of the Company for which no depositary receipts and no participation rights have been issued and which are not listed on Euronext Amsterdam (the “Non-Listed Shares” and jointly with the Depositary Receipts and the Participation Rights, the “Securities”) (the “Offer”). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Crown Van Gelder. Any offer will be made only by means of the Offer Memorandum (as defined below). Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



ANDLINGER & COMPANY

Press release 28 January 2015

Recommended all-cash public offer for Crown Van Gelder by private investors represented by Andlinger

Publication of Offer Memorandum – Acceptance Period ends 27 March 2015

Transaction highlights:

- Recommended full public offer for Crown Van Gelder at an offer price of EUR 5.50 in cash per Depositary Receipt and per Participation Right and EUR 27.50 in cash per Non-Listed Share. The offer price is cum dividend.
- The offer price represents a 31% premium to the closing Depositary Receipt price as at 9 October 2014 and a premium of 33% to the average closing price of the 12 months period prior to and including that date.
- Andlinger and Crown Van Gelder have agreed to certain non-financial covenants, including on the following matters:
 - support of the current business strategy;
 - respecting existing employee rights, including pension rights;
 - Crown Van Gelder’s head office will remain in Velsen, the Netherlands;
 - continuation of large company regime at the level of the operations; and

- future financing consistent with existing levels.
- Designation of an independent Supervisory Director, who shall monitor the interests of all of Crown Van Gelder's stakeholders and compliance with the non-financial covenants following settlement of the Offer.
- Irrevocable undertakings have been obtained from certain of Crown Van Gelder's holders of Depositary Receipts, representing 39,96% of the issued capital of the Company.
- The Management Board and Supervisory Board of Crown Van Gelder fully support and recommend the Offer.
- The Offeror intends to acquire 100% of the issued and outstanding shares in the capital of Crown Van Gelder or 100% of its assets following settlement of the Offer, if required, either by means of statutory buy-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which the Offeror acquires all assets and liabilities of Crown Van Gelder, including the Post-Settlement Triangular Merger, Sale and Cancellation (as defined below).
- The works council of Crown Van Gelder has rendered its positive advice in respect of the Offer and the Post-Settlement Triangular Merger, Sale and Cancellation.
- The Acceptance Period starts on 29 January 2015 at 09:00 hours CET and ends on 27 March 2015 at 17.40 hours CET, unless extended.
- Crown van Gelder shall convene an EGM to be held on 19 March 2015 to discuss the Offer and vote on resolutions relating to the Offer and the Triangular Merger or any other post-settlement measure, subject to the Offer being declared unconditional.

Brussels / Velsen, 28 January 2015 –Andlinger, the Offeror, a company designated by Andlinger to make the Offer, and Crown Van Gelder, jointly announce the publication today of an offer memorandum in the Netherlands (the “Offer Memorandum”) pursuant to which the Offeror is making a recommended all-cash public offer for the Securities at an offer price of EUR 5.50 per Depositary Receipt and per Participation Right and EUR 27.50 per Non-Listed Share, all cum dividend.

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Holders of Securities tendering their Securities under the Offer will be paid EUR 5.50 in consideration for each Depositary Receipt or Participation Right validly tendered and transferred (*geleverd*) and EUR and 27.50 for each Non-Listed Share validly tendered and transferred (*geleverd*) (the “**Offer Price**”). The Offer Price is cum dividend.

The Offer values 100% of the Securities at EUR 23,958,000. The Offer Price represents a 31% premium to the closing Depositary Receipt price as at 9 October 2014 and a premium of 33% to the average closing price of the 12 months period prior to and including that date.

The Offer is subject to the satisfaction or the waiver, as the case may be, of a number of offer conditions (as set out in detail in the Offer Memorandum), including a 95% acceptance condition. The Offeror may waive the 95% acceptance condition and declare the Offer unconditional (*gestand doen*) at an acceptance level of at least 80% without the approval of the Boards (as defined below).

The Offeror confirmed in a press release dated 4 December 2014 that it has secured sufficient funds to complete the Offer.

Rationale of the Offer

During the last few years, the substitution of paper through digitisation gained pace. The markets in which Crown van Gelder operates are changing rapidly and Crown Van Gelder faces many challenges, including alternative distribution platforms, price pressure, fluctuations in raw material prices and competitive pressure. Crown Van Gelder and Andlinger believe that Andlinger's support and resources can adequately address the challenges that Crown Van Gelder faces, so that it can realise its full potential and execute its strategy and the necessary investments. Andlinger is well placed to support Crown Van Gelder into the next phase of its development.

By supporting Crown Van Gelder and the execution of its strategy, Andlinger aims to strengthen Crown Van Gelder's competitive position, thereby creating a basis for long term value creation for all stakeholders. Such value creation would be of benefit to Crown Van Gelder and its stakeholders, as well as the investors represented by Andlinger, as they will hold an indirect interest in Crown Van Gelder.

Crown Van Gelder and Andlinger believe that the Offer is in the best interest of Crown Van Gelder and all its stakeholders, including the holders of Securities. More specifically, the Offer will have the following advantages for Crown Van Gelder and its stakeholders:

- (a) Andlinger has experience in the graphic boards and printing industries to support management teams in the execution of their strategic plans;
- (b) Andlinger is able to provide Crown Van Gelder with expertise and support for investments in accordance with its strategy;
- (c) Andlinger 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 Crown Van Gelder;
- (d) The Offer creates a more stable environment for Crown Van Gelder. It will enable management of Crown Van Gelder to focus on the day-to-day operations of the business and will create certainty for employees and customers; and

- (e) The Offer 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 Depositary Receipt price over the recent past, thereby eliminating the price risk related to the execution of Crown Van Gelder's strategy.

Strategy

The Offeror supports the Company's current business strategy as laid down in its 'Focus 2016'. The overall aim of the Offeror is to maximise the operational performance of the current activities of the Company.

The Offeror will continue the character and company culture of the Company. The number of employees will not be reduced as a consequence of the Offer. Andlinger has agreed to respect the existing obligations of Crown Van Gelder pursuant to employment agreements, these will be honoured and not be changed as a result of the Offer, including the collective labour agreements. The pension rights of current and former employees shall be maintained and honoured. The existing employee structure and advice and consent rights of employee representative bodies will be respected. A culture of excellence shall be fostered, where qualified employees are offered attractive training and career progression based on available opportunities.

Furthermore, after the settlement of the Offer, 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.

Support and recommendation from the Management Board and the Supervisory Board

After due and careful consideration and after having received appropriate financial and legal advice, the management board (*directie*) (the "**Management Board**") and the supervisory board (*raad van commissarissen*) (the "**Supervisory Board**") of the Company (together the "**Boards**") believe the Offer to be in the best interest of Crown Van Gelder and its stakeholders, including the holders of Securities. The Boards have unanimously approved and fully support the Offer as contemplated in the Offer Memorandum. Reference is also made to the Position Statement (as defined below) made available by the Company today.

Pöyry Capital has acted as financial advisor of the Boards and has issued a fairness opinion to the Boards, to the effect that the Offer is fair to the holders of Securities from a financial point of view. In this respect, reference is made to the fairness opinion, a copy of which is included in the Position Statement.

With reference to the Position Statement, the Boards fully support the Offer and unanimously recommend the Offer to all holders of Securities for acceptance and recommend to adopt the Resolutions at the EGM (as defined below).

Irrevocable undertakings

Certain holders of Depositary Receipts have agreed to an irrevocable undertaking to support and accept the Offer and vote in favour of certain shareholder resolutions relating to the Offer. This accounts for 39,96% of the issued capital of the Company. In accordance with the applicable public offer rules, any information shared with these holders of Depositary Receipts about the Offer has been included in the Offer Memorandum. The irrevocable undertakings are subject to the same conditions and price per Depositary Receipt as all other Depositary Receipts for which the Offer is made.

Works council and Social Economic Council

The applicable employee consultation procedures have been completed. The Company's works council has rendered its positive advice in respect of the Offer and the Post-Settlement Triangular Merger, Sale and Cancellation. The Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer.

Competition notifications

On 21 October 2014, the Offeror has submitted a merger notification with the German competition authority. Clearance from the German competition authority has been received on 5 November 2014.

Corporate governance

After settlement of the Offer, the composition of the Management Board shall remain the same: Mr. M. Dronkers as CEO and Mr. H. van der Zwaag as CFO.

All current Supervisory Board members, except for Mr. van der Hoven and Mr. van Houtum, will resign from their positions as members of the Supervisory Board after settlement of the Offer. It is envisaged that, with effect of the Settlement Date (as defined below), three new members of the Supervisory Board will be appointed in the EGM to be held on 19 March 2015 and that the Supervisory Board of Crown Van Gelder will consist of the following five members: (i) Mr. J.A.J.M. van den Hoven, who qualifies as 'independent' within the meaning of the Dutch Corporate Governance Code, (ii) Mr. H.P. van Houtum, who has been appointed as member of the

Supervisory Board on the recommendation of the Works Council, (iii) Mr. J.C. Volckaerts, (iv) Ms. S. Gilis, and (v) Mr. A.A.T. Engelschenschilt.

Andlinger and Crown Van Gelder have agreed that the independent Supervisory Board member shall be given a special role in monitoring and protecting the interests of all of Crown Van Gelder's stakeholders, including in particular the interests of any remaining minority Security holders of the Company after settlement of the Offer and the employees. He shall furthermore monitor compliance with the non-financial covenants and have a veto right in certain material decisions following settlement of the Offer.

Offer conditions

The Offer is subject to the satisfaction or waiver of the following offer conditions:

- (a) Securities representing at least 95% of the issued and outstanding ordinary shares of Crown Van Gelder having been tendered under the Offer;
- (b) no breach of the merger protocol having occurred, with a(n expected) material adverse effect on the Offeror, Crown Van Gelder and the Offer;
- (c) no material adverse effect having occurred after commencement of the Acceptance Period;
- (d) no revocation, modification, amendment or qualification of the recommendation by the Management Board and Supervisory Board of Crown Van Gelder having been made;
- (e) none of the major holders of Depositary Receipts having breached or revoked their irrevocable undertakings;
- (f) certain resolutions having been approved at the informative extraordinary general meeting of shareholders of Crown Van Gelder;
- (g) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (h) trading of the Depositary Receipts not having been suspended for more than three trading days, other than as a result of an act or omission to act by the Offeror or any of its affiliates;
- (i) no announcement having been made that (i) a competing offer is being prepared, has been prepared or has been made by a third party, or (ii) a third party has the right to, or agreed to, acquire securities issued by Crown Van Gelder or a substantial part of its undertaking, business or assets;
- (j) no protective measures (*beschermingsmaatregelen*) having been issued by Crown Van Gelder;
- (k) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules; and
- (l) the merger protocol not having been terminated.

Post-closing restructuring

The Boards have extensively considered the interests of all stakeholders of the Company and the rationale for the Offer, including the importance to the Company and its ability to achieve its goals of having a shareholder that owns 100% of the shares in the capital of the Company or owns all of its assets and operations.

If following the settlement of the Offer, the Offeror holds Securities representing at least 95% of the issued and outstanding share capital of Crown Van Gelder, the Offeror shall initiate statutory squeeze-out proceedings to buy out the holders of Securities that have not tendered their Securities under the Offer.

Crown Van Gelder and Andlinger have agreed that if, following the date of settlement of the Offer, the number of Securities held by the Offeror and its affiliates and the Company together is not sufficient to initiate statutory squeeze-out proceedings, and if the number of Securities tendered under the Offer, together with any Securities directly or indirectly held by the Offeror represent less than 95% but at least 80% of Crown Van Gelder's aggregate issued and outstanding capital and subject to the Post-Settlement Resolutions (as defined below) having been adopted, a restructuring may be pursued in order to achieve the goals set out above, by means of 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 (the "**Post-Settlement Triangular Merger, Sale and Cancellation**"). This is set out in more detail in Section 7.14.5 (*Post-Settlement Triangular Merger, Sale and Cancellation*) of the Offer Memorandum.

Although statutory squeeze-out proceedings and the Post-Settlement Triangular Merger, Sale and Cancellation, as the case may be, are the most probable post-settlement restructuring measures, the Offeror may also initiate other measures pursuant to which it may acquire 100% of the issued and outstanding capital of the Company or of its assets and operations after settlement of the Offer. Any such other measures will then require the positive vote of the independent Supervisory Board member.

Extraordinary General Meeting of Shareholders of Crown Van Gelder

An extraordinary general meeting of shareholders of the Company is scheduled for 14:00 hours CET on 19 March 2015, at Velsen-Noord, the Netherlands (the "**EGM**"). At the EGM the holders of Securities shall be provided with information concerning the Offer in accordance with section 18 of the Bob and shall be requested to, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date (as defined below), among others, to vote for:

- (i) the appointment of Mr. J.C. Volckaerts, Ms. S. Gilis, and Mr. A.A.T. Engelschenschilt as members of the Supervisory Board;
- (ii) the granting of discharge to the resigning members of the Supervisory Board, with respect to their duties and obligations performed and incurred in their capacity as a member of the Supervisory Board until the date of the EGM, and in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company; and
- (iii) any resolutions required for the effectuation of the Post-Settlement Triangular Merger, Sale and Cancellation or any other Post-Settlement Measures that have been pre-agreed between the Company and the Offeror, 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, all as further detailed and explained in the agenda and explanatory notes to the agenda for the extraordinary general meeting for the EGM as to be published by the Company on 28 January 2015 (the “**Post-Settlement Resolutions**”).

Acceptance Period

The Acceptance Period for the Offer commences at 09:00 hours CET on 29 January 2015 and ends at 17:40 hours CET on 27 March 2015, unless the Acceptance Period is extended in accordance with Section 15 of the Bob in which case the closing date will be the date on which the Acceptance Period so extended expires (such initial or postponed date the “**Closing Date**”). Banks, brokers or other financial intermediaries may set an earlier deadline for communication by the holders of Securities in order to permit such financial intermediary to communicate such acceptances in a timely manner. Accordingly, the holders of Securities that are held, directly or indirectly, through an Admitted Institution (as defined below) should comply with the times and dates communicated by their banks, broker or other financial intermediary as such times and dates may differ from the times and dates set out in the Offer Memorandum.

The Securities tendered on or prior to the initial Closing Date or during an extension of the Acceptance Period may not be withdrawn, subject to the right of withdrawal under the provisions of section 5b, paragraph 5, section 15, paragraphs 3 and 8 and section 15a, paragraph 3 of the Bob. If the Acceptance Period is extended, any Securities previously tendered and not withdrawn will remain subject to the Offer.

Acceptance of the Holders of Securities

Holders of Depositary Receipts that are held, directly or indirectly, through an institution admitted to Euronext Amsterdam (the “**Admitted Institutions**”) are requested to make their acceptance of the Offer known to the ABN AMRO Bank N.V. (the “**Exchange Agent**”) via their bank, broker or other financial intermediary no later than the Closing Date. The Admitted Institutions may tender the Depositary Receipts for acceptance only to the Exchange Agent and only in writing. In submitting

any acceptance, the Admitted Institutions are required to declare that: (i) they have the tendered Depositary Receipts in their administration; (ii) each holder of Depositary Receipts who accepts the Offer irrevocably represents and warrants that the Depositary Receipts tendered by him/her are being tendered in compliance with the restrictions in Sections 3 (*Restrictions*) and Section 4 (*Important Information*) of the Offer Memorandum; and (iii) they undertake to transfer these tendered Depositary Receipts to the Offeror on or before the Settlement Date (as defined below), provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Holders of Non-Listed Shares individually recorded in the Company's shareholders' register and holders of Participation Rights that choose to accept the Offer in respect of such Non-Listed Shares and/or Participation Rights must deliver a completed and signed acceptance form to the Exchange Agent. Completed acceptance forms should be received by the Exchange Agent no later than the Closing Date. The acceptance forms are available upon request from the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Non-Listed Shares and/or Participation Rights referenced therein.

Declaring the Offer unconditional (*gestanddoening*)

No later than on the third Business Day following the Closing Date (such date being the “**Unconditional Date**”) the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 7.9 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum and announce whether:

- (i) the Offer is declared unconditional (*gestand wordt gedaan*);
- (ii) the Acceptance Period will be extended in accordance with section 15 of the Bob; or
- (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived.

Extension of the Acceptance Period

If one or more of the Offer Conditions is not satisfied at the initial Closing Date, the Offeror may extend the Acceptance Period for a minimum of two weeks and a maximum period of ten weeks so that the Offer Conditions may either be satisfied or waived in accordance with Section 7.9.2 (*Waiver*) of the Offer Memorandum.

Extension of the Offer Period may in any event occur once (extension for more than one period is subject to clearance of the AFM, which will only be given in exceptional circumstances).

If the Acceptance Period is extended a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of

section 15, paragraphs 1 and 2 of the Bob. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, any tendered Securities that have not been withdrawn will remain subject to the Offer, subject to the right of each holder of Securities to withdraw their Tendered Securities in accordance with the Bob and the Offer Memorandum. The Securities tendered during an extension of the Acceptance Period may not be withdrawn.

Post-Closing Acceptance Period

A Post-Closing Acceptance Period, if there is one, would occur after the Offeror has declared the Offer unconditional, and becomes obligated to pay for all Securities that were properly tendered and not withdrawn by the time the Acceptance Period, including any extension, expires. If the Offeror elects to provide a Post-Closing Acceptance Period, a public announcement of such election will be made within three Business Days following the date the Offer is declared unconditional. The Offeror will promptly purchase and pay for any Securities tendered during the Post-Closing Acceptance Period at the same price paid under the Offer.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), holders of Securities who have tendered their Securities for acceptance to the Offeror pursuant to the Offer on or prior to the Closing Date, will receive the offer price for the Depositary Receipts and the offer price for the Non-listed Shares no later than the fifth Business Day after the Unconditional Date (the "**Settlement Date**"), in respect of each Security validly tendered (or defectively tendered provided that such defect has been waived by the Offeror), as of which moment dissolution or annulment of the tender or transfer (levering) by a holder of Securities shall neither be permitted, nor be possible.

Liquidity, delisting and post-closing restructuring measures

The purchase of Securities by the Offeror pursuant to the Offer, among other things, will reduce the number of holders of Securities and the number of Securities that might otherwise be traded publicly, and (i) will thus adversely affect the liquidity and (ii) may affect the market value of the remaining Securities not tendered.

Furthermore, the Offeror may initiate statutory squeeze-out proceedings, the Post-Settlement Triangular Merger, Sale and Cancellation, or any other post-settlement measure following completion of the Offer, which will further adversely affect the liquidity and may affect market value of the Securities. As a result, the size of the free float of Securities will be substantially reduced



following completion of the Offer and the trading volumes and liquidity of the Securities will be adversely affected.

In addition to the consequences of the decreased liquidity, the Offeror intends, should the Offer be declared unconditional (*gestand wordt gedaan*), to the extent permitted by applicable law, to delist the Securities from Euronext Amsterdam as soon as reasonably practicable under applicable rules.

Holders of Securities who consider not to tender their Securities are strongly advised to review Section 7.14 (*Consequences of the Offer*) of the Offer Memorandum.

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, which is available as of today. In addition, as of today, Crown Van Gelder makes available a position statement (the "**Position Statement**"), containing the information required by section 18, paragraph 2 and Annex G of the Bob 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.

Holders of Securities 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, holders of Securities may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum are available on the websites of the Company (www.cvg.nl) and Andlinger CVBA (www.andlinger.com). Copies of the Offer Memorandum are also available free of charge at the offices of the Company and the Exchange Agent at the addresses mentioned below. Copies of the Position statement are available free of charge at the offices of the Company.

Contact details of the Offeror

Valsen Invest B.V.
Attn. Management Board
Hof van Zevenbergen 1a
5211 HB 's-Hertogenbosch

The Netherlands

Contact details of the Company

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

Exchange Agent

ABN AMRO Bank N.V. has been appointed as exchange agent for the Offer. The contact details of the Exchange Agent are:

ABN AMRO Bank N.V.
Corporate Broking (HQ7050)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands

E-mail: corporate.broking@nl.abnamro.com

Telephone: +31 20 344 2000

For more information

Crown Van Gelder N.V.
Henk van der Zwaag, CFO, tel. + 31 (0)251 262 201
Internet site: www.cvg.nl

Andlinger & Company CVBA
Johan Volckaerts, Managing Partner, tel. + 32 (0)2 647 80 70
Internet site: www.andlinger.com

Advisors

Orange Clover Advocaten is acting as legal advisor to Andlinger.
Mazars is acting as tax advisor to Andlinger.



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Loyens & Loeff is acting as legal and tax advisor to Crown Van Gelder.

Pöyry Capital is acting as financial advisor to Crown Van Gelder.

About Crown Van Gelder

Crown Van Gelder N.V. is a specialist paper manufacturer with around 280 staff. The Company develops, produces and sells high-quality speciality products in the wood free uncoated and single-coated paper sectors. The product portfolio includes customised solutions for self-adhesive labels and base paper grades that are coated, metallised or provided with a (polyethylene) PE coating, and paper products suited as packaging materials for use in combination with foodstuffs, and a series of speciality paper products designed to print forms, direct mail, envelopes, books, and manuals. Crown Van Gelder N.V. is listed on Euronext Amsterdam.

About Andlinger

Andlinger represents an independent closed group of private investors. Andlinger provides strong operational expertise and involvement to the companies and enterprises it invests in on behalf of such investors.

Andlinger mainly focuses on industrial and tech companies with an industrial or B2B client base that are or could become innovation champions or strong niche players. Andlinger's partners have extensive operational and line management experience, allowing them to provide profound operational and (interim) management support if needed and work with management teams constructively. Andlinger does not have a maximum holding period for its investments and is flexible in price and transaction structure. As Andlinger does not have multiple decisions layers, it can make quick strategic decisions during the holding period, thereby enabling their portfolio companies to adapt and grow faster than their competitors.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities 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 securities of Crown Van Gelder 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, Andlinger and Crown Van Gelder disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the



securities laws of that jurisdiction. Neither the Offeror, nor Andlinger, nor Crown Van Gelder, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any holder of Securities who is in any doubt as to his position should consult an appropriate professional advisor without delay.

Forward-looking statements

This press release may include “forward-looking statements” and language indicating trends, such as “anticipated” and “expected.” Although the Offeror, Andlinger and Crown Van Gelder 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 nor Andlinger nor Crown Van Gelder, 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.