



## **POSITION STATEMENT**

12 April 2016

relating to the recommended cash offer by River Acquisition B.V., a company controlled by a consortium of investors led by Gilde Buy Out Partners, and also including Todlin N.V. and Navitas B.V. (the "**Offeror**"), for all the issued and outstanding Shares of Royal Reesink N.V. ("**Royal Reesink**" or the "**Company**").

This Position Statement is published in accordance with article 18 paragraph 2 and Annex G of the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*), as amended from time to time (the "**Decree**").

The annual general meeting of Royal Reesink will be held on 25 May 2016 at 14:00 hours, CET, at Rosarium, Amstelpark 1, Amsterdam, the Netherlands.

## IMPORTANT INFORMATION

This position statement (the "**Position Statement**") has been published by the management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**", and together with the Management Board, the "**Boards**") of Royal Reesink for the sole purpose of providing information as required pursuant to article 18 paragraph 2 and Annex G of the Decree to the holders of:

- i. issued listed depositary receipts with a nominal value of EUR 0.04 (four eurocent) each and issued by the foundation Stichting Administratiekantoor van Aandelen Reesink (the "**Share Trust Office**") for ordinary shares in the capital of Royal Reesink held by the Share Trust Office (the "**Depositary Receipts**"); and
- ii. issued non-listed ordinary shares in the capital of Royal Reesink held by Royal Reesink and private parties other than the Share Trust Office and registered under their name in Royal Reesink's shareholders register with a nominal value of EUR 0.04 (four eurocent) each (the "**Registered Shares**" and together with the Depositary Receipts, the "**Shares**"; holders of such Shares being referred to as "**Shareholders**"),

on the recommended public cash offer by the Offeror for all Shares at an Offer Price of EUR 101 (one hundred one euro) (cum dividend) in cash for each Share (the "Offer") without interest and subject to any required withholding of taxes. If, on or after the date of the Offer Memorandum but on or prior to the Settlement Date, any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equivalent to any such cash or share dividend or other distribution per Share.

Any capitalised terms in this Position Statement (other than in Schedule 1 (Fairness opinion Houlihan Lokey Leonardo) and Schedule 2 (Agenda AGM of Royal Reesink) to this Position Statement) have the meaning attributed to them in the offer memorandum relating to the Offer, as made available by the Offeror on or around the same date as this Position Statement (the "**Offer Memorandum**"). Any reference in this Position Statement to defined terms in plural form constitutes a reference to such defined term in singular form, and vice versa.

Royal Reesink will hold its annual general meeting on 25 May 2016 at 14:00 hours CET at Rosarium, Amstelpark 1, Amsterdam, the Netherlands (the "**AGM**"). This AGM will also serve as general meeting required to be held in accordance with article 18 paragraph 1 of the Decree to discuss the Offer and is further described in Section 3.6 of the Offer Memorandum.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.

Certain numerical figures set out in this Position Statement, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Position Statement may vary slightly from the actual arithmetic totals of such information.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Royal Reesink does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Royal Reesink accepts responsibility for the information contained in this Position Statement. Copies of this Position Statement can be obtained free of charge via the website of Royal Reesink ([www.royalreesink.com](http://www.royalreesink.com)).

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward looking statements. Although Royal Reesink believes the expectations reflected in such forward looking statements are based on reasonable assumptions and to the best of its knowledge and beliefs, as of the date of this Position Statement, are true and accurate in all material respects, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward looking statements must be considered, together with the fact that actual events or results may vary materially from such forward looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Royal Reesink does business, to competitive developments or risks inherent to Royal Reesink's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Royal Reesink.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts (including, for the avoidance of doubt, the Supreme Court (*Hoge Raad der Nederlanden*)) have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively before those courts.

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## 1 LETTER TO SHAREHOLDERS

Apeldoorn, 12 April 2016

Dear Shareholder,

It is our pleasure to provide you in this Position Statement with further information on the recommended cash offer by River Acquisition B.V. for the Shares in Royal Reesink N.V.

Please also refer to the Offer Memorandum which was published today by River Acquisition B.V. The information in this Position Statement supplements the information provided in the Offer Memorandum. You can find the Offer Memorandum on our website.

In this Position Statement we would like to provide you with more insight into how the Supervisory Board and the Management Board came to support and recommend the Offer to the Shareholders and to recommend the Shareholders to vote in favour of certain Resolutions relating to the Offer.

Our AGM will be held on 25 May 2016 at 14:00 hours CET at Rosarium, Amstelpark 1, Amsterdam, the Netherlands. The record date for this AGM is 27 April 2016. During this meeting you will, amongst other things, be informed about the Offer and be able to vote on certain Resolutions, the adoption of which constitutes a condition to the Offer (see Schedule 2 (Agenda AGM of Royal Reesink) to this Position Statement).

We look forward to welcoming you at the AGM and discussing the Offer with you.

Yours faithfully,

Mr C.P. Veerman  
Chairman of the Supervisory Board

Mr G. van der Scheer  
Chief Executive Officer

## 2 PROCESS AND DECISION-MAKING BY THE BOARDS

### *Strategic options*

Over the past years, the Boards regularly reviewed the strategic options available to Royal Reesink, including a stand-alone scenario, in each case taking into account Royal Reesink's mid- to long-term interests as well as the interests of Royal Reesink's employees, Shareholders and other stakeholders including original equipment manufacturers, customers, suppliers and creditors.

The Boards also reviewed the strategic options of Royal Reesink in light of the announcement that Alternext Amsterdam would be terminated. In that context, it was decided to make preparations for a listing of the Depositary Receipts on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

### *Process*

Over the past few years, Royal Reesink from time to time accepted invitations from various parties that had approached Royal Reesink for preliminary discussions in order to explore a potential strategic transaction. These preliminary discussions previously did not result in a sufficiently attractive proposal.

While Royal Reesink had commenced its preparations for a listing of the Depositary Receipts on Euronext Amsterdam, Gilde Buy Out Partners B.V. ("**Gilde**") approached Royal Reesink at the end of September 2015. Royal Reesink and Gilde entered into a confidentiality and standstill agreement on 8 October 2015 to allow for further discussions between the parties.

Following further discussions, Gilde submitted a non-binding indicative offer letter to acquire the entire outstanding share capital of Royal Reesink (the "**Indicative Offer**") on 23 October 2015 and confirmed the Indicative Offer on 4 November 2015. In its Indicative Offer, Gilde indicated that it would strongly support Royal Reesink's growth strategy and provide strategic guidance as well as financing in its plans to further internationally expand the business (through acquisitions) in neighboring economies. Gilde indicated that there would not be any loss of employment at Royal Reesink as a result of the proposed transaction.

The Boards of Royal Reesink concluded that the Indicative Offer provided a good basis, both in terms of indicative valuation and non-financial assurances, for further discussion. The Boards considered that a delisting of Royal Reesink at a fair price for Shareholders and on appropriate terms for other stakeholders could be an attractive alternative to maintaining a listing of Depositary Receipts on Euronext Amsterdam bearing in mind the average price and illiquidity of the Depositary Receipts over the last years on Alternext Amsterdam.

The Boards believed that further investigation of Royal Reesink would enable Gilde to prepare a public offer at a fair price and decided that they would therefore make certain confidential information available for expeditious investigation by Gilde and its advisers. For this purpose, Royal Reesink and Gilde signed an agreement on 10 November 2015, providing for exclusivity until 31 January 2016, subject to reconfirmation of the Indicative Offer by 18 December 2015.

Following completion of the investigation by Gilde in respect of Royal Reesink and its business, Gilde reconfirmed its Indicative Offer by letter dated 18 December 2015.

After due consideration of the Indicative Offer, the Boards concluded on 21 December 2015 that it would be in the best interests of the Shareholders and other stakeholders of Royal Reesink that Gilde discusses the Indicative Offer with major Shareholders, Bibiana Beheer B.V., Decico B.V., Delta Lloyd Deelnemingenfonds N.V., Pon Holdings B.V. and Project Holland Deelnemingen B.V., at that stage.

The Boards also decided on 21 December 2015 that a listing of the Depositary Receipts on Euronext Amsterdam, already in preparation at that stage, should be achieved before any public offer by Gilde could be made. This would ensure that the laws and rules regarding public offers for securities listed on Euronext Amsterdam, including the Decree (*Besluit openbare biedingen*), would be applied in full to any such public offer process.

In the course of January 2016, while discussions between Gilde and certain major Shareholders were ongoing, the Steering Committee (as defined below) negotiated the terms of a possible merger agreement, including non-financial covenants, between the Offeror and Royal Reesink (the "**Merger Agreement**").

Following discussions between Gilde and major Shareholders it became clear that the Offeror would be backed not only by Gilde, but also by current Shareholders Todlin N.V. and Navitas B.V., as part of a consortium of investors controlling the Offeror.

On Friday evening 5 February 2016, the Boards of Royal Reesink finally agreed the terms of the Merger Agreement, including the Offer Price, with the Offeror. The Offeror and the Boards signed the Merger Agreement on 7 February 2016.

On Monday 8 February 2016, before trading hours of the Alternext Amsterdam, Royal Reesink and the Offeror jointly announced by means of a press release that they reached conditional agreement and executed the Merger Agreement.

On 9 March 2016, the Depositary Receipts ceased to be listed on Alternext Amsterdam and became listed on Euronext Amsterdam.



### *Decision-making and considerations of the Boards*

A steering committee ("**Steering Committee**") for the investigation of the Indicative Offer was formed by the Supervisory Board in November 2015. The Steering Committee comprised of Mr C.P. Veerman, chairman of the Supervisory Board, Mr L.H. Lievens, member of the Supervisory Board, Mr G. van der Scheer, CEO and sole managing director, Mr G.T.M. Linnenbank, CFO, Mrs M.S. Janssen, general counsel and company secretary, representatives of the financial advisors of Royal Reesink, Coöperatieve Rabobank U.A. ("**Rabobank**"), and legal advisors of Royal Reesink, De Brauw Blackstone Westbroek N.V. ("**De Brauw**"). At a later stage Ms R.M. Bergkamp, member of the Supervisory Board, also joined the Steering Committee. The Steering Committee, including the legal and financial advisors, discussed the progression of the Offer on a regular basis.

Throughout the entire process the Boards and the Steering Committee conducted telephone meetings and in-person meetings on a very frequent basis to discuss and review the Indicative Offer and the other developments in the process. Royal Reesink's financial and legal advisors were closely involved in the process and during that process they provided the Boards with extensive legal and financial advice.

The Boards carefully considered the various aspects of the proposal, including the strategic rationale and the financial and social aspects and consequences of the contemplated transaction, taking into account the interests of Royal Reesink and its stakeholders, including the employees, Shareholders, original equipment manufacturers, customers, suppliers and creditors.

### *Advice and fairness opinion*

The Boards have received financial advice from Rabobank and legal advice from De Brauw.

The Boards have also received a fairness opinion from Leonardo & Co. B.V. ("**Houlihan Lokey Leonardo**") dated 5 February 2016, a copy of which is attached as Schedule 1 (*Fairness opinion Houlihan Lokey Leonardo*) to this Position Statement. Houlihan Lokey Leonardo has opined that, based upon and subject to the factors, qualifications and assumptions set forth in its opinion, the Offer Price of EUR 101 (one hundred one euro) (cum dividend) in cash for each Share to be offered by the Offeror to the Shareholders pursuant to the Offer was, as at the date of the opinion, fair from a financial point of view to such Shareholders.

### *Irrevocable undertakings by major Shareholders and managers of Royal Reesink*

Major shareholders (Bibiana Beheer B.V., Decico B.V., Delta Lloyd Deelnemingen Fonds N.V., Pon Holdings B.V. and Project Holland Deelnemingen B.V.) have irrevocably undertaken to tender their Shares in the Offer and to vote in favour of the Resolutions at

the upcoming AGM in each case subject to customary conditions. In addition, Mr G. van der Scheer (CEO), Mr G.T.M. Linnenbank (CFO) and Mr B. Kemp (Division Director Reesink Construction Equipment) 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.

Taking into account all commitments from major Shareholders and managers of Royal Reesink, and Shares held by Todlin and Navitas Capital, 73.3% (seventy-three and three tenth per cent) of the issued and outstanding Shares, for the avoidance of doubt excluding Shares held by Royal Reesink and its Subsidiaries, have been committed to the Offer.

#### *Approval and execution of the Merger Agreement*

Shortly before entering into the Merger Agreement, each of the Supervisory Board and the Management Board have formally resolved to enter into the Merger Agreement and to make the Recommendation (as further described in section 15 (*Recommendation*) of this Position Statement).

Mr G. van der Scheer, as sole member of the Management Board, following consultation with the chairman of the Supervisory Board, declared that he considered himself able to participate in the decision-making regarding the Offer.

On Sunday 7 February 2016, Royal Reesink and the Offeror signed the Merger Agreement pursuant to which the Offeror, amongst others, agreed to make the Offer subject to certain conditions and the Boards agreed to fully support and unanimously recommend the Offer.

#### *Conflicts of interest*

The Boards remained focused on carefully managing any (potential) conflict of interest at all stages of the process. The following measures were taken by the Steering Committee in this regard:

- 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% (six per cent) in Royal Reesink through Bibiana Beheer B.V.
- In order to avoid the perception of a conflict of interest, Mr G. van der Scheer, CEO and sole managing director, and Mr 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. The Steering Committee (without their involvement) then finalized the Merger Agreement. Subsequently, Mr G. van der Scheer, following consultation with the chairman of the Supervisory Board, declared that he considered himself able to resolve on resolutions of the Management Board approving the entry into the Merger Agreement and the performance of Royal Reesink's obligations under the Merger Agreement.

### **3 FINANCIAL ASSESSMENT OF THE OFFER**

The Offer as announced on 8 February 2016 values 100% (one hundred per cent) of the issued Shares at approximately EUR 139,600,000 (one hundred thirty-nine million six hundred thousand euro). The Offeror has financing in place and will finance the proposed transaction with a combination of equity and debt financing as described in section 9 (*Certainty of funding*) of this Position Statement.

The Offeror and Royal Reesink have reached an agreement on the Offer and the Offer Price (as defined below) following negotiations between themselves and their respective advisors. In assessing the Offer, the Boards carefully considered the interests of Royal Reesink and all stakeholders concerned, including those of the employees, Shareholders, original equipment manufacturers, customers, suppliers and creditors (see also section 2 (*Process and decision-making by the Boards*) of this Position Statement). The Boards have considered a number of key financial aspects associated with the Offer as described in the following sections.

#### **3.1 Premium to the market price**

The Offer Price of EUR 101 (one hundred one euro) (*cum* dividend) in cash for each Share represents a premium of:

- 29.4% (twenty-nine and four tenth per cent) to the closing price per Depositary Receipt listed on Alternext Amsterdam on 5 February 2016 (the last trading day prior to the initial public announcement on 8 February 2016 before the opening of Alternext Amsterdam) (the "**Reference Date**");
- 27.5% (twenty-seven and a half per cent) to the average closing price per Depositary Receipt listed on Alternext Amsterdam for the three (3) month period prior to and including the Reference Date;
- 26.5% (twenty-six and a half per cent) to the average closing price per Depositary Receipt listed on Alternext Amsterdam per Share for the six (6) month period prior to and including the Reference Date; and

- 24.1% (twenty-four and one tenth per cent) to the average closing price per Depositary Receipt listed on Alternext Amsterdam per Share for the twelve (12) month period prior to and including the Reference Date.

### **3.2 Premium to target price**

The Offer Price of EUR 101 (one hundred one euro) (cum dividend) in cash for each Share represents a premium of:

- 8.0% (eight per cent) to the latest analyst price target (based on the SNS target price as published on 2 February 2016) per Depositary Receipt listed on Alternext Amsterdam of EUR 93.50 (ninety-three euro and fifty eurocent) per Share.

### **3.3 Implied multiple**

At the Offer Price of EUR 101 (one hundred one euro) (*cum* dividend) per Share, the following implied multiple applies:

- Enterprise value of 7.8 times EBITDA for the twelve (12) month period ending 31 December 2015 of EUR 30,800,000 (thirty million eight hundred thousand euro), based on net interest bearing debt of EUR 95,500,000 (ninety-five million five hundred thousand) million as at 31 December 2015 and including the additional payment to Pon Onroerend Goed Leusden B.V. related to the conversion right of the vendor loan of EUR 4,400,000 (four million four hundred thousand euro) which is payable at Settlement.<sup>1</sup>

### **3.4 Fairness opinion Houlihan Lokey Leonardo**

Houlihan Lokey Leonardo has issued a fairness opinion, dated 5 February 2016, to the Management Board and the Supervisory Board (attached as Schedule 1 (*Fairness opinion Houlihan Lokey Leonardo*) to this Position Statement). Houlihan Lokey Leonardo has opined that, based upon and subject to the factors, qualifications and assumptions set forth in its opinion, the Offer Price of EUR 101 (one hundred one euro) (*cum* dividend) in cash for each Share to be offered by the Offeror to the Shareholders pursuant to the Offer was, as at the date of the opinion, fair from a financial point of view to such Shareholders.

### **3.5 Other considerations**

The Boards have also considered the following in their financial assessment of the Offer:

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<sup>1</sup> The additional payment to Pon Onroerend Goed Leusden B.V. is equal to the amount that would have been payable to Pon Onroerend Goed Leusden B.V. under the Offer had Pon Onroerend Goed Leusden B.V. exercised its conversion right in connection with a change of control and subsequently tendered its Shares.

- The form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders.
- The Boards have negotiated the ability to recommend Competing Offers from *bona fide* third parties, provided *inter alia* that the consideration per Share under such Competing Offers exceeds the Offer Price by 7.5% (seven and a half per cent) or more in case of a cash offer (as described in Section 3.10 of the Offer Memorandum). The Boards believe that such hurdle is appropriate and leaves open the possibility of third parties making a Competing Offer.
- At the time of this Position Statement, there are no Alternative Proposals from third parties.

### 3.6 Position of the Boards

Based on the above and on advice obtained from its financial advisors, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

## 4 STRATEGIC RATIONALE

The Boards are of the view that the strategic rationale and fit of the proposed transaction is compelling and will provide significant benefits to Royal Reesink's stakeholders. These reasons fall into four (4) main categories: strategic, financial, social and governance aspects. Each of those aspects is elaborated on below and many of these are supported by Non-Financial Covenants as described in detail in Section 3.4 of the Offer Memorandum.

### 4.1 Strategic – full support for and continuation of Business Strategy

Royal Reesink's business strategy is to drive (i) organic growth and (ii) growth through acquisitions, as described in Royal Reesink's consolidated annual report 2014 and Royal Reesink's presentation "Introduction and strategic plan Royal Reesink" dated October 2015", 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 (the "**Business Strategy**").

As part of the Non-Financial Covenants, the Offeror has agreed to support and respect the Business Strategy, including in particular the following items of the Business Strategy:

#### *Organic growth*

- (i) the expansion into other regions or countries, entering emerging markets and adjoining markets by expanding the Group's product range;

- (ii) the roll-out of existing operations into different regions or countries;
- (iii) the organic growth through synergies, cross-selling, cross-rental and dealer participations in full-line dealers and the development of innovative solutions and concepts with a sustainable character;
- (iv) the further strengthening of the Group's position as preferred partner to key original equipment manufacturers;
- (v) the strengthening of the current portfolio of product-, market-, and technology positions;
- (vi) the organisation of funding options for customers in cooperation with leasing companies, as an alternative to the customers' traditional funding options;
- (vii) the preservation and development of in-house knowledge of the Group's markets, products and customers, by offering employees career guidance and various targeted training opportunities; and

*Buy and build growth*

- (viii) the expansion into other regions or countries, entering emerging markets and adjoining markets through acquisitions.

The Offeror has confirmed, and will use reasonable efforts to procure, that:

- (i) the business of the Group will be maintained substantially intact, taking into account the realisation of the Business Strategy;
- (ii) no substantial part of the Group's business will be sold or transferred (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise, whether in a single transaction or a series of related transactions) to any person if such sales or transfers result in an aggregate reduction of consolidated annual revenue of the Group of more than 10% (ten per cent), calculated on the basis of the latest adopted consolidated annual accounts for the Group at the time of such sale or transfer;
- (iii) the Group will keep its freedom to do business with (new) original equipment manufacturers that fit within its Business Strategy;
- (iv) the major brand and product names of the Group in all relevant markets and Royal Reesink's affiliates names will remain unchanged; and
- (v) Reesink Green Equipment will remain subdivided into two (2) departments using Chinese walls.

The Offeror has confirmed that it will provide financial support for the Group's growth. For instance, the

- (i) Offeror will - as part of its support for the buy and build part of the Business Strategy - allow the Group to invest in the divisions and these divisions may, apart from improvements and/or investments in the existing businesses, be further strengthened through acquisitions.
- (ii) The Offeror has acknowledged that the Group is likely also to require additional capital in order to pursue add-on acquisitions as part of its buy and build strategy. The Offeror intends to make additional equity capital available, and confirms that it will have sufficient equity financing capacity in such case, in order to finance such add-on acquisitions through a balanced combination of debt and equity financing.
- (iii) The Group's free cash flow will, with due consideration to the terms and conditions of the Group's debt arrangements from time to time, be made available for reinvestment to finance the Group's business and strategy.
- (iv) Any pursuit of organic growth or acquisitions (including financing thereof) will be subject to the Group's applicable approval policies and (financial) parameters as applicable from time to time.

#### **4.2 Financing – Royal Reesink to remain prudently financed; no dividends**

Financing is needed to fund investments and acquisitions that are required for the execution of Royal Reesink's Business Strategy, but, at the same time, excessive financial exposure must be avoided. For that reason, Royal Reesink and the Offeror have agreed that Royal Reesink will remain prudently financed to safeguard the continuity of the business and to continue the Business Strategy. For the purposes of assessing whether the Group is 'prudently financed', the Offeror and Royal Reesink will:

- (a) duly take into account the Group's ability to (i) maintain headroom under its debt financing arrangements to make end-of-year investments in equipment, and (ii) position Royal Reesink as a credible guarantor of its Affiliate's obligations to equipment suppliers; and
- (b) ensure that the Group will not enter into new or agree changes to existing, debt financing arrangements as a result of which the leverage ratio of the Group, including indebtedness incurred and/or guaranteed by, and/or secured against assets of, any member of the Group, exceeds 4.2x normalised LTM EBITDA immediately following draw down of such debt financing arrangements. For this purpose, the "leverage ratio" and "normalised LTM EBITDA" shall be calculated consistently with the Debt Financing taking into account both amounts borrowed by the Group and amounts borrowed by the Offeror pursuant the debt financing

arrangements described therein, and/or the debt financing arrangements of the Group from time to time.

- (c) Subject to and without prejudice to the transactions contemplated by the Merger Agreement and the terms and conditions of the Group's debt financing arrangements from time to time, Royal Reesink will not pay any dividend or make any other distributions.

The funding of the Offer is described in more detail in section 9 (*Certainty of funding*) of this Position Statement.

#### **4.3 Social – Royal Reesink retains core corporate identity and culture**

Royal Reesink and the Offeror have agreed in the Non-Financial Covenants that the Group is allowed to maintain its corporate identity and culture. The support for the values of Royal Reesink are also captured in the recognition of the importance of Royal Reesink's employees and their rights as further described in section 5 (*Employment and employee consultation procedures*) of this Position Statement.

#### **4.4 Structure and governance of the Group**

The Offeror and Royal Reesink have agreed in the Non-Financial Covenants that, save as otherwise agreed, Royal Reesink will remain a separate legal entity and organisation. Royal Reesink will remain the holding company of Royal Reesink's subsidiaries and operations from time to time. The Group's headquarters, central management and its key support functions will remain in the region of Apeldoorn, the Netherlands.

The corporate name of the holding company of the Group will continue to include the name "Reesink"; and Royal Reesink will use reasonable efforts to obtain permission for continuing to use "Royal" or "Koninklijke" in its corporate name, it being understood that neither Offeror nor Company has control over Royal Reesink continuing to be entitled to use "Royal" or "Koninklijke" in its corporate name.

Royal Reesink will in accordance with the Non-Financial Covenants maintain the applicable large company regime (*structuurregime*).

The Management Board remains in charge of managing the holding company of the Group, its subsidiaries and its businesses and the Group will continue to have its own operating and reporting structure.

#### **4.5 Position of the Boards**

In addition to the financial assessment described in section 3 (*Financial assessment of the Offer*) of this Position Statement, the strategic, financial, social and governance considerations as listed above have reassured the Boards that the Offer will have a



positive impact on Royal Reesink and its stakeholders including employees, Shareholders and other stakeholders including original equipment manufacturers, customers, suppliers and creditors.

## **5 EMPLOYMENT AND EMPLOYEE CONSULTATION PROCEDURES**

### **5.1 Employees**

Employees are important stakeholders for Royal Reesink. The culture and values of Royal Reesink as well as in-depth knowledge of its products, customer needs and processes are carried by its employees. The Offeror supports that Royal Reesink's Business Strategy includes the preservation and development of in-house knowledge of the Group's markets, products and customers, by offering employees career guidance and various targeted training opportunities.

The Offeror shares Royal Reesink's views on the importance of Royal Reesink's corporate identity, values and culture. The Offeror confirms that it placed high value people development and training, and shall allow Royal Reesink to take measures to support opportunities for management and staff of Royal Reesink through skill development and international career enhancement.

### **5.2 Important undertakings by the Offeror**

Royal Reesink and the Offeror have agreed to certain important Non-Financial Covenants in relation to Royal Reesink's employees. The Offeror has agreed to procure that:

- (i) the existing arrangements with the relevant works council of the Group and relevant trade unions that have been disclosed to the Offeror prior to the date of the Merger Agreement are to be respected and not changed unilaterally;
- (ii) there will be no reorganisation, restructuring plan or reduction of the number of persons currently employed within the Group as a consequence of the Offer;
- (iii) the existing rights and benefits of the employees of the Group will be respected, including existing rights and benefits under employment agreements, incentive plans, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the relevant works council of the Group and trade unions;
- (iv) pension rights of current and former employees of the Group will be respected; and
- (v) Royal Reesink is allowed to be supportive of training and other plans to facilitate career progression within the Group.

These undertakings were a significant aspect in the evaluation of the Offer and the Boards' Recommendation thereof.

### 5.3 Employee consultation procedures

Following the announcement that Royal Reesink and the Offeror had reached conditional agreement on 8 February 2016, Royal Reesink informed its central works council (the "**COR**") regarding the Offer. It also informed the secretariat of the Social Economic Council (Sociaal Economische Raad) and the relevant trade unions in writing of the Offer in accordance with the merger code (*SER-besluit Fusiegedragsregels 2015*).

Royal Reesink subsequently requested the COR to render its advice in respect of (i) the Boards' intention to support the Offer, recommend the Offer to the Shareholders and to cooperate with the execution of the Transaction, (ii) the financing related to the Offer and, (iii) the envisaged conversion of Royal Reesink from a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). Royal Reesink's Management Board is delighted that the COR has rendered a positive advice in respect of the above, especially in light of the transparent relationship which it has maintained with the COR with regular and open discussions. In this context, Royal Reesink and the Offeror have agreed on certain arrangements with the COR in respect of the appointment of Independent Supervisory Board Members and the preservation by the COR of certain of its existing participation rights.

## 6 STRUCTURE AND GOVERNANCE

### 6.1 Future composition of the Supervisory Board

Immediately following the Settlement Date, the composition of the Supervisory Board is expected to change. Mr F.L.H. van Delft and Mr L. Lievens have resigned from their positions as members of the Supervisory Board with effect of the Settlement Date. Subject to the Resolutions in connection with the Offer being adopted at the AGM, the Supervisory Board will as of Settlement consist of:

- (i) Mr C.P. Veerman and Ms R.M. Bergkamp; two (2) current members of the Supervisory Board who continue to serve as independent members (the "**Independent Supervisory Board Members**"). Mr C.P. Veerman will remain chairman of the Supervisory Board; and
- (ii) Mr B.T. Molenaar, Mr H.A. van Beuningen and Mr. A.J. Hendrikse, who have been nominated for appointment by the Offeror.

In addition to their normal duties as members of the Supervisory Board, the Independent Supervisory Board Members will have a duty to monitor compliance with

the Non-Financial Covenants which the Offeror has agreed to in respect of Royal Reesink's strategy, structure and governance, financing, minority Shareholders, employees and other matters. The Non-Financial Covenants are set out in Section 3.4 of the Offer Memorandum.

## **6.2 Arrangements regarding future composition of the Supervisory Board**

The Offeror and Royal Reesink agree that as of the Settlement Date, the Offeror may at its discretion, procure any subsequent appointments and dismissals of Supervisory Board members, provided that the Offeror shall ensure that until the later of (i) the third (3<sup>rd</sup>) anniversary, and (ii) the earlier of (A) the date on which none of the Shares are held by any third party other than the Offeror or its Affiliates and (B) 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) in accordance with articles 2:92a DCC, 2:201a DCC or 2:359a DCC:

- (i) the Supervisory Board will not exceed five (5) members;
- (ii) the Supervisory Board will include at least two (2) Independent Supervisory Board Members being Mr. C.P. Veerman and Ms R.M. Bergkamp or their successors, whereby 'independent' shall have the meaning as described in the Dutch Corporate Governance Code. Royal Reesink and the Offeror have agreed in the Merger Agreement that an Independent Supervisory Board Member needs to resign from the Supervisory Board, as soon as such Independent Supervisory Board Member ceases to be independent or, directly or indirectly, acquires any equity or similar interest in Royal Reesink;
- (iii) an Independent Supervisory Board Member can only be appointed by the general meeting of shareholders upon nomination of the Supervisory Board; the resolution of the Supervisory Board to make a nomination for the appointment of an Independent Supervisory Board Member requires the vote in favour of such nomination by the Independent Supervisory Board Members, except (i) in the event that it concerns his or her own re-appointment, in which case such appointment requires a vote in favour of such appointment by the other Independent Supervisory Board Member, (ii) in the event no Independent Supervisory Board Members are in office or (iii) in the event of a nomination by the COR in accordance with its reinforced right to recommend (in case of a Supervisory Board consisting of five (5) members) on individual for nomination as member of the Supervisory Board; and
- (iv) at least one (1) of the members of the Supervisory Board from time to time (excluding the Independent Supervisory Board Members) must be a person who is not a director or employee of the Offeror or any of the Offeror's direct or indirect shareholders (other than a personal investment vehicle controlled by such person).

The Offeror and Royal Reesink acknowledge that for as long as Royal Reesink applies the large company regime (*structuurregime*) the COR has a reinforced right to recommend (in the case of a Supervisory Board consisting of five (5) members) one (1) individual for nomination as member of the Supervisory Board. In the event that the COR wishes to exercise such right while the Independent Supervisory Board Members are in office and the COR does not wish to nominate one (1) of the two (2) persons referred to in section 6.1(i) of this Position Statement, the Independent Supervisory Board Members will agree that one (1) of them will resign from the Supervisory Board (or withdraw as a candidate for appointment) and the person nominated by the COR will upon appointment become his successor Independent Supervisory Board Member.

### **6.3 CEO and CFO**

The CEO will continue to serve as the sole member of the Management Board and the CFO remains in function following Settlement.

### **6.4 Retention**

The Offeror has confirmed that it places high value on retention of senior management and that it will allow Royal Reesink to take measures aimed at retaining senior management.

## **7 MINORITY PROTECTION**

To protect the interests of minority Shareholders following Settlement of the Offer, the Offeror and Royal Reesink have agreed upon certain protection mechanisms.

### **7.1 Independence of certain Supervisory Board members**

Until the later of (i) the third (3<sup>rd</sup>) anniversary, and (ii) the earlier of (A) the date on which none of the Shares are held by any third party other than the Offeror or its Affiliates and (B) 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) in accordance with articles 2:92a DCC, 2:201a DCC or 2:359a DCC the Supervisory Board will have no more than five (5) members and two (2) members (being the Independent Supervisory Board Members) must qualify as 'independent' within the meaning as meant in the Dutch Corporate Governance Code. Royal Reesink and the Offeror have agreed in that an Independent Supervisory Board Member needs to resign from the Supervisory Board, as soon as such Independent Supervisory Board Member ceases to be independent within the meaning of the Dutch Corporate Governance Code or, directly or indirectly, acquires any equity or similar interest in Royal Reesink. This ensures that, on all matters under consideration by the

Supervisory Board, the interests of all stakeholders, including minority Shareholders, will be heard without undue weighing of the Offeror's interests.

Although these arrangements deviate from the Dutch Corporate Governance Code with respect to the number of independent supervisory board members seated in a supervisory board, the Independent Supervisory Board Members have greater powers than envisaged under the Dutch Corporate Governance Code. This includes (i) more stringent independence criteria (as described above) and (ii) veto rights in respect of certain matters as described in sections 7.2 and 7.3 of this Position Statement, which continue, even after the listing of the Depositary Receipts on the regulated market of Euronext Amsterdam has been terminated, for as long as minority Shareholders remain.

## **7.2 Approvals required for Post-Closing Restructuring Measures**

As described by the Offeror in Section 3.14 of the Offer Memorandum, the Offeror seeks to acquire 100% (one hundred per cent) of the Shares and/or the business and operations of Royal Reesink. If necessary, the Offeror may effect of cause to effect any restructuring of the Group (the "**Post-Closing Restructuring**") for the purpose of achieving the objectives as described in Section 3.14.1 (*Importance of 100% ownership*) of the Offer Memorandum and an optimal operational, legal, financial and/or fiscal structure in accordance with the Takeover Rules and Dutch law in general, some of which may have the (side) effect of diluting the interest of any remaining minority Shareholders.

- 7.2.1** The implementation of any Post-Closing Restructuring (e.g. an asset sale, a legal (de)merger or a conversion of Royal Reesink into a private company with limited liability) will be subject to the approval of the Supervisory Board, which will be required to weigh up the interests of all stakeholders. Moreover, as an additional safeguard, such proposed Post-Closing Restructuring will be subject to 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*). Each Independent Supervisory Board Member will have the opportunity to engage for the account of Royal Reesink his or her own financial and legal advisors if and to the extent he or she believes that the advice of such advisors is reasonably necessary to assist him or her in reviewing and assessing matters that come before him or her.

## **7.3 Other specific minority protection**

Royal Reesink also agreed with the Offeror to enter into specific undertakings for the protection of minority Shareholders, as set out in the Non-Financial Covenants as described in Section 3.4 of the Offer Memorandum. These specific undertakings will continue until the earlier of (A) the date on which none of the Shares are held by any third party other than the Offeror or its Affiliates and (B) 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*) in accordance with articles 2:92a DCC, 2:101a DCC or 2:359c(6) DCC;

Generally, the Offeror will not take any action or vote in favour of any resolution which disproportionately prejudices the value of, or the rights relating to the minority's shareholding in Royal Reesink.

Furthermore, the Offeror has undertaken to procure that Royal Reesink, and has undertaken to use reasonable efforts to procure that no member of the Group, will take any of the following actions:

- (i) issue additional shares for cash consideration to any person (other than members of the Group) without offering pre-emption rights to minority Shareholders of Royal Reesink;
- (ii) agree to and enter into a related party transaction with any material Shareholder of Royal Reesink;
- (iii) agree to and enter into a transaction with any person, other than on terms which are agreed at arm's length;
- (iv) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding, as the case may be, in Royal Reesink; and
- (v) neither the Offeror nor any of its affiliates will charge Royal Reesink any management fees, or holding costs that are not related to Royal Reesink, and Royal Reesink will not pay the Offeror or its affiliates any such fees or costs.

The specific undertakings for the protection of minority Shareholders are subject to and without prejudice to the transactions contemplated by the Merger Agreement (such as any Post-Closing Restructuring) and the terms and conditions of the Group's debt financing arrangements from time to time.

Any deviation from these covenants in respect of the protection of minority Shareholders 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.

## **8 LIKELIHOOD OF COMPLETION**

The Boards believe that, subject to certain Offer Conditions (as included in Section 3.9 of the Offer Memorandum) being satisfied or waived, the Offer will likely be completed based on, amongst other things, the following:

- The Boards have negotiated a minimum acceptance condition of 95% (ninety-five per cent) of the fully diluted share capital (excluding any Shares then held by Royal Reesink or its group companies). The Offeror has the right to reduce this percentage, however, in order to ensure that the Offeror is only able to declare

the Offer unconditional and complete the deal with substantial support from the Shareholders, the Boards have negotiated that the Offeror may not reduce the minimum acceptance condition below 80% (eighty per cent) without the prior written approval of the Supervisory Board.

- The Offeror has provided binding debt commitment documentation and equity commitment letters which indicate it has committed financing consisting of a combination of debt and equity financing up to approximately EUR 279,000,000 (two hundred seventy-nine million euro) in place on a "certain funds" basis.
- Major Shareholders of Royal Reesink, Bibiana Beheer B.V, Decico B.V., Delta Lloyd Deelnemingen Fonds N.V., Pon Holdings B.V. and Project Holland Deelnemingen B.V., have irrevocably undertaken to accept the intended Offer and to vote in favour of certain shareholder Resolutions in relation to the Offer at the upcoming AGM in each case subject to customary conditions. In addition, the managers Mr G. van der Scheer (CEO), Mr G.T.M. Linnenbank (CFO) and Mr B. Kemp (Division Director Reesink Construction Equipment), have also entered into irrevocable commitments in respect of Shares held by them 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. Taking into account all commitments from major Shareholders and managers of Royal Reesink, and Shares held by Todlin and Navitas Capital, 73.3% (seventy-three and three tenth per cent) of the issued and outstanding Shares have been committed to the Offer.
- Although the European Commission and the Agency of the Republic of Kazakhstan for Competition Protection will need to provide merger clearances in respect of the Offer, it is likely that these merger clearances will be obtained unconditionally and without substantial delays.

## 9 CERTAINTY OF FUNDING

The Offer for 100% (one hundred per cent) of the Shares of Royal Reesink equals approximately EUR 139,600,000 (one hundred thirty-nine million six hundred thousand euro).

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 Buy Out Partners, Navitas Capital and Todlin, for an aggregate amount of EUR 109,000,000 (one hundred nine million euro) 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 Luxembourg, Rabobank and ING Bank N.V. for facilities in an aggregate amount of

EUR 170,000,000 (one hundred seventy million euro) including an acquisition facility which is fully committed on a "certain funds" basis (such acquisition facility, the "**Debt Financing**"). The Debt Financing will be rolled over into the Group's existing corporate debt financing. The Offeror has confirmed to Royal Reesink that it has no reason to believe that any such customary conditions to the Shareholder Financing or the Debt Financing will not be fulfilled on or prior to the Settlement Date.

The Offeror stated in a joint public announcement dated 8 February 2016 that it will be able to fund the acquisition of the Shares under the Offer and the payment of fees and expenses related to the Offer from the Shareholder Financing and the Debt Financing, which qualifies as the announcement required to be made pursuant to the provisions of article 7 paragraph 4 of the Dutch Decree on Public Offers (*Besluit openbare biedingen Wft*) in respect of the Offer.

## **10 CERTAIN ARRANGEMENTS BETWEEN ROYAL REESINK AND THE OFFEROR**

### **10.1 Non-Financial Covenants**

The Offeror has undertaken to comply with various Non-Financial Covenants relating to Royal Reesink's strategy, structure and governance, financing, minority Shareholders, employees and other matters. These Non-Financial Covenants are occasionally referred to in summarised form in this Position Statement and are fully described in Section 3.4 of the Offer Memorandum.

Royal Reesink has negotiated the Non-Financial Covenants with the Offeror for the protection of Royal Reesink and all of its stakeholders, including the employees, Shareholders, including potential future minority Shareholders, original equipment manufacturers, customers, suppliers and creditors. In the event that the Offeror wishes to deviate from any of the Non-Financial Covenants, the prior approval of the Supervisory Board is required, including a vote in favour by at least one (1) Independent Supervisory Board Member.

The arrangements with respect to the Non-Financial Covenants titled "Minority shareholders" (fully described in Section 3.4.4 of the Offer Memorandum) will continue until the earlier of (A) the date on which none of the Shares are held by any third party other than the Offeror or its affiliates and (B) 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*).

The arrangements with respect to all other Non-Financial Covenants will continue for three (3) years after the Settlement Date.



## **10.2 Potential Competing Offer**

Royal Reesink has agreed with the Offeror some important arrangements with respect to a possible Competing Offer and possible subsequent termination of the Merger Agreement. These arrangements are as follows.

In this section 10.1, "Alternative Proposal", "Potential Competing Offer" and "Competing Offer" are used as defined in section 10.2.4 of this Position Statement.

### **10.2.1 Ability to engage with potential competing bidders**

#### *Approaches in general*

Royal Reesink has agreed with the Offeror that Royal Reesink may not directly or indirectly, approach, solicit, provide confidential information to or engage in, negotiations or transactions with, or provide any non-public information relating to Royal Reesink to any third party regarding an Alternative Proposal.

#### *Approaches that are Potential Competing Offers*

However, following receipt of an unsolicited Potential Competing Offer, Royal Reesink may:

- (i) provide confidential information to such third party, but only if (a) the information is reasonably required for such third party to conduct a due diligence investigation for the purpose of the proposed transaction and (b) such third party has entered into a confidentiality and standstill agreement with Royal Reesink on customary terms, provided that Royal Reesink will not provide other information to a third party than it has provided to the Offeror, unless it provides the Offeror with a copy of such information simultaneously with providing such information to such third party;
- (ii) for a period of no longer than twenty-five (25) business days immediately following execution of the relevant confidentiality and non-trading undertakings mentioned above, engage in discussions or negotiations regarding such Potential Competing Offer and consider such Potential Competing Offer provided that Royal Reesink will continue to cooperate with the Offeror in accordance with the terms of the Merger Agreement; and
- (iii) make public announcements in relation to a Potential Competing Offer to the extent required by law.

#### *Approaches that are, or have become, Competing Offers*

Royal Reesink may agree to a Competing Offer in the event that (i) the Offeror has not exercised its Matching Right, as described in section 10.2.2 of this Position Statement,

by (timely) matching a Competing Offer or (ii) the Offeror has informed Royal Reesink that it does not wish to exercise its Matching Right, as described in section 10.2.2 of this Position Statement.

The threshold for Competing Offers is, if fully in cash, 7.5% (seven and a half per cent) or more than the Offer Price.

### **10.2.2 Matching Right**

The Offeror has the right to revise its Offer and/or match any Competing Offer (the "**Matching Right**") within three (3) business days following the date on which the Offeror has received written notice from Royal Reesink of such Competing Offer. If the Offeror matches such Competing Offer and its revised Offer is determined by the Boards, having consulted their financial and legal advisors and acting in good faith, to be, on balance, at least equally beneficial to Royal Reesink and its stakeholders as the Competing Offer (a "**Matching Revised Offer**"), Royal Reesink will not be entitled to accept and/or recommend such Competing Offer and Royal Reesink cannot terminate the Merger Agreement.

### **10.2.3 Termination**

Royal Reesink and the Offeror may respectively terminate the Merger Agreement:

- (i) if any of the Offer Conditions, as described in Section 3.9 of the Offer Memorandum, for the benefit of the terminating party have not been satisfied or waived on the initial date and time on which the Offer closes for acceptance, or, if the Offeror elects to extend the Offer, the last date on which the extended Offer closes for acceptance or if it is apparent that such offer conditions cannot be satisfied and will not be waived by the Terminating Party before such date (provided that the right to terminate this Merger Agreement pursuant to this sub-clause is not available to the party whose failure to fulfil any obligation under this Merger Agreement has been the cause of or resulted in the failure of the Offer to be declared unconditional (*gestand gedaan*) on or before such date;
- (ii) if Royal Reesink agrees to a Competing Offer; and
- (iii) if Settlement has not occurred on or before 30 September 2016, provided that the Offeror may not terminate the Merger Agreement if Settlement has not occurred on or before 30 September 2016 as a result of the Offeror electing to extend the initial Offer Period which will lapse on 7 June 2016; or
- (iv) in the event of a material breach of the Merger Agreement by the other party, provided that such material breach (i) has not been waived by the non-defaulting party, or (ii) has not been remedied by the defaulting party within five

(5) Business Days after the defaulting party has obtained actual knowledge of such material breach.

If the Merger Agreement is terminated by the Offeror in accordance with section 10.2.3(ii) or section 10.2.3(iv) above in case the Boards revoke, modify, amend or qualify their Recommendation as described in section 15 (*Recommendation*) of this Position Statement, Royal Reesink will pay the Offeror an amount equal to EUR 2,000,000 (two million euro) for loss of management time and other costs and expenses which it has already incurred and will continue to incur in connection with the Offer and the preparation of the Offer.

#### 10.2.4 Definitions

An "**Alternative Proposal**" is a potential offer or proposal for a potential offer for all, or substantially all of the Shares or for all or substantially all of the businesses or assets and liabilities of Royal Reesink, any proposal involving the potential acquisition of a substantial interest in Royal Reesink, a legal merger or demerger involving Royal Reesink, a reverse takeover of Royal Reesink or a reorganisation or re-capitalisation of Royal Reesink, or any other transaction, that could result in a change of control (including through a spin-off) of Royal Reesink or all or substantially all of the businesses or assets and liabilities of Royal Reesink, or otherwise preventing the Offer from being consummated.

A "**Potential Competing Offer**" is an unsolicited communication from a *bona fide* third party containing an Alternative Proposal, if in the reasonable opinion of the Boards, after having consulted their financial and legal advisors and considering, among others, level and character of consideration, certainty of financing, conditionality, such Alternative Proposal could reasonably be expected to qualify as or evolve in a Competing Offer.

A "**Competing Offer**" is a written proposal by a *bona fide* third party, which qualifies as a Potential Competing Offer, which is in the reasonable opinion of the Boards, on balance, after having consulted their financial and legal advisors and considering, among others, level and character of consideration, certainty of financing, conditionality, track record of the bidder, integrity of the business and position of employees a more beneficial offer than the Offer as contemplated in the Merger Agreement, and of which the consideration exceeds the original Offer Price which was included in the joint initial public announcement of the intended Offer dated 8 February 2016 (excluding, for the avoidance of doubt, any increases pursuant to any Matching Revised Offers), if fully in cash, by 7.5% (seven and a half per cent) or more. To the extent that the Potential Competing Offer is an offer for all or substantially all of the assets of Royal Reesink, or is an intention to enter into, a transaction, whether through a legal merger, spin-off, asset sale, capital injection, offer to purchase or otherwise, that may result in a change of control over all or substantially all of the assets of the Group, the calculation will be made on the basis of the net proceeds to be distributed to Shareholders resulting from such a transaction calculated on a per Share basis.

## **11 FINANCIALS**

Reference is made to Section 13 (Selected Consolidated Financial Information Royal Reesink) and Section 14 (Financial Statements 2015 of Royal Reesink) of the Offer Memorandum.

Royal Reesink expects to publish a trading update on 21 April 2016.

## **12 OVERVIEW OF TRADING IN ROYAL REESINK**

### **12.1 Shares held by members of the Boards and relevant family members**

The Shares held by members of the Boards and their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) as at the date of this Position Statement are set out in Section 6.3 of the Offer Memorandum.

### **12.2 Transactions and agreements**

Other than (a) the irrevocable undertakings agreed by the Offeror with (i) Bibiana Beheer B.V., which is an entity controlled by Mr F.L.H. van Delft, as described above and in Section 3.13 of the Offer Memorandum; (ii) Mr G. van der Scheer (CEO) as described above and in Section 3.13 of the Offer Memorandum, (b) Bibiana Beheer B.V., which is an entity controlled by Mr F.L.H. van Delft, having subscribed for 12,500 (twelve thousand five hundred) Depositary Receipts as part of a private placement on 3 September 2015; and (c) Mr G. van der Scheer (CEO) having received 32 (thirty-two) Depositary Receipts by way of a stock dividend on 3 June 2015, no transactions or agreements in respect of shares or share options have been effected or have been concluded by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*), during the year preceding the date of publication of the Offer Memorandum.

## **13 FINANCIAL ADVISORS TO ROYAL REESINK**

Rabobank is acting as financial advisor exclusively to Royal Reesink and to no one else in connection with the Offer. Rabobank, acting solely in its capacity as financial advisor in connection with the Offer, has provided advice and assistance to Royal Reesink on the financial aspects of the Offer and in preparation thereof.

Houlihan Lokey Leonardo was engaged by the Supervisory Board and the Management Board of Royal Reesink to provide a fairness opinion to the Supervisory Board and the Management Board. The fairness opinion is attached to this Position Statement as

Schedule 1 (*Fairness opinion Houlihan Lokey Leonardo*). Houlihan Lokey Leonardo was not involved in any other capacity.

#### **14 ANNUAL GENERAL MEETING OF ROYAL REESINK**

Royal Reesink will hold its annual general meeting on 25 May 2016 at 14:00 hours CET at Rosarium, Amstelpark 1, Amsterdam, the Netherlands. This AGM will also serve as general meeting required to be held in accordance with article 18 paragraph 1 of the Decree to discuss the Offer.

At the AGM, the Shareholders will be requested to vote amongst others, on the following Resolutions, the adoption of which will be a condition to the Offer:

- (i) the conditional appointment, as per the Settlement Date and conditional upon Settlement taking place, of Mr B.T. Molenaar, Mr H.A. van Beuningen and Mr A.J. Hendrikse as members of the Supervisory Board; and
- (ii) the provision of a waiver to the Offeror in respect of the rule described in article 6.1 of the articles of association of Royal Reesink which provides that a legal person may not have or have registered in his name more than 1% (one per cent) of the issued ordinary shares.

Reference is made to the 2016 AGM Agenda of Royal Reesink (attached Schedule 2 (*Agenda AGM of Royal Reesink*) to this Position Statement), which also includes other agenda items.

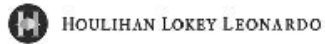
#### **15 RECOMMENDATION**

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.

In addition, the Boards have received a fairness opinion from Houlihan Lokey Leonardo dated 5 February 2016, a copy of which is attached as Schedule 1 (*Fairness opinion Houlihan Lokey Leonardo*) to this Position Statement. Houlihan Lokey Leonardo has opined that, based upon and subject the factors, qualifications and assumptions set forth in its opinion, the Offer Price of EUR 101 (one hundred one euro) (*cum* dividend) in cash for each Share to be offered by the Offeror to the Shareholders pursuant to the Offer was, as at the date of the opinion, fair from a financial point of view to such Shareholders.

Taking all these considerations referred to in this section 15 (*Recommendation*) into account, and subject to the terms and conditions of the Merger Agreement, the Management Board and the Supervisory Board fully support and unanimously recommend the Offer to the holders of Shares for acceptance and unanimously recommend the holders of Shares to vote in favour of all Resolutions.

## Schedule 1 Fairness opinion Houlihan Lokey Leonardo



Royal Reesink N.V.

Attn.: Management Board and Supervisory Board  
Royal Reesink N.V.  
Ecofactory 20  
7325 WC Apeldoorn  
The Netherlands

Amsterdam, 5 February 2016

Re: Fairness Opinion

Dear Sirs,

We understand that River Acquisition B.V. ("River Acquisition" or the "Offeror") intends to make a recommended public offer (the "Offer") for the issued and outstanding share capital (the "Shares") of Royal Reesink N.V. ("Royal Reesink" or the "Company"). We understand from the Merger Agreement (as defined below) that the Offeror will offer to the holders of these Shares (the "Shareholders") the following consideration:

- for each of the Shares tendered under the terms of the Offer, EUR 101 per Share in cash cum dividend (the "Consideration").

The Consideration and the other terms and conditions of the Offer are set out in more detail in the Merger Agreement. The description of the Offer set forth above and certain other information contained herein relating thereto are qualified in their entirety by the terms of the Merger Agreement.

You, being each of the Management Board and Supervisory Board of the Company, have asked for Leonardo & Co. B.V.'s (hereinafter, "Houlihan Lokey Leonardo") opinion, as of the date of this letter, pursuant to the terms of engagement as set out in the engagement letter dated 27 January 2016 (the "Engagement Letter"), as to whether the Consideration to be offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders (the "Opinion").

In arriving at our Opinion, we have:

- (i) reviewed those parts of the merger agreement between the Offeror and the Company relating to the Offer as per the draft of 4 February 2016 (the "Merger Agreement") which we deemed relevant for the purpose of providing the Opinion;
- (ii) reviewed certain publicly available financial and other information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports and interim reports, company presentations,



- press releases and research analyst reports relating to the expected future financial performance of the Company;
- (iii) reviewed certain internal, (unaudited) financial and operational information furnished to us by the Company, including financial forecasts, analyses, projections and assumptions relating to the business, operations and prospects of the Company;
  - (iv) held discussions with the Chairman of the Supervisory Board and the Management Board, as well as certain of the Company's advisors, concerning the past and current business, operations, financial condition and prospects of the Company and certain other matters we believed necessary or appropriate to our inquiry;
  - (v) reviewed the trading price history and valuation multiples for the Shares and compared them with those of certain publicly traded companies that we deemed relevant;
  - (vi) reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant for benchmarking purposes;
  - (vii) compared the proposed financial terms of the Offer with the financial terms, to the extent publicly available, of certain other transactions involving companies that we deemed relevant and the consideration paid for such companies;
  - (viii) compared the Consideration versus the stand-alone value of the Shares, from a financial point of view; and
  - (ix) conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

In preparing our Opinion, we have assumed and relied upon, but have not assumed any responsibility or liability to independently investigate or verify and have not independently investigated or verified, the accuracy and completeness of all financial and other information that was supplied or otherwise made available to or discussed with us by or on behalf of the Company or that is publicly available (including, without limitation, the information described above), or that was otherwise reviewed by us. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of certain members of the senior management of the Company that they are not aware of any facts, circumstances or events not disclosed to Houlihan Lokey Leonardo that would make such information inaccurate, incomplete or misleading or that may reasonably be expected to have an impact on the Opinion. We have assumed, to the extent reasonable, that no information has been withheld from us that could reasonably affect the Opinion.

We have not reviewed and do not opine on the question whether the Consideration is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet financieel toezicht*).



In our review we did not obtain or conduct any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise), nor did we conduct a physical inspection of any of the properties or facilities of the Company, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial analyses, projections, assumptions and forecast information furnished to, or discussed with, us by the Company, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgement of the Company's management as to the expected future financial performance of the Company. To the extent we have relied on publicly available financial forecasts from research analysts we have assumed that they were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgements of such analysts as to the future financial performance of the Company. We express no view or opinion as to such research analysts' financial forecasts or the Company's analyses, projections or forecast information or the assumptions on which they were based. The Company has confirmed that we may rely upon information furnished to, or discussed with, us by the Company based on the assumption that all such information and documentation is, and will be, true, accurate and complete and not misleading.

We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, regulatory, information technology or tax advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice.

Our Opinion is necessarily based on financial, economic, monetary, regulatory and political and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion. We further note that volatility of and disruptions in the credit, financial and stock markets may affect the Offer, the financial terms of the Offer and/or the Company's or the Offeror's ability to consummate the Offer and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing.

In addition, in preparing this Opinion, we have not taken into account any tax consequences of the Offer to any Shareholders.

Our Opinion is based, *in ter oia*, on our review of the Merger Agreement and we have assumed that the Offer will be consummated in accordance with, and on the basis of, the terms and conditions set out in the Merger Agreement without any waiver, amendment or breach of any material term or condition thereof. In addition, we have relied upon and assumed, without

independent verification, that the final form of the Merger Agreement will not differ in any respect from the draft of the Merger Agreement identified above.

We have assumed that all corporate and other actions required by the Company and the other parties to the Offer to complete and to carry out their obligations thereunder has been or will be duly taken and that the execution, delivery and performance by the Company and the other parties to the Offer of the Offer will not violate or be prohibited by either any such party's internal constitution or by any provision of any existing law or regulation applicable thereto, or by any agreement or instrument binding thereon or on any of their respective assets, or constitute a default or termination event (however described) under any such agreement or instrument and that following the Offer the Company will be able to meet all its obligations as they fall due. In addition, we have assumed that the Consideration will not be reduced as a result of any declaration and/or payment of any dividend or other distribution or otherwise.

We have assumed that the Company has complied and will comply in all material respects with all relevant applicable law and regulation and, in particular, has publicly disclosed and will promptly disclose, to the extent required under applicable law and regulation, any price sensitive information. We have further assumed that all governmental, regulatory, third party or other consents, releases and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Offeror or the Company or the contemplated benefits of the Offer.

This Opinion is solely for the use and benefit of each of the Management Board and Supervisory Board of the Company (solely in their respective capacities as such) in connection with and for the purposes of its evaluation of the Offer and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than to the Management Board and Supervisory Board of the Company, even where the contents of this letter have been disclosed with our consent. In addition, each of you have agreed that our liability to you is limited in the manner as set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by, any Shareholder, employee or creditor of the Company, the Offeror or any other party.

Our Opinion is limited to the fairness, from a financial point of view, as of the date of this letter, of the Consideration to be offered to the Shareholders pursuant to the Offer and does not in any manner address any other aspect or implication of the Offer (including the likelihood of the consummation of the Offer, the likely timetable of the Offer or the method or form of payment of the Consideration). We express no opinion as to the fairness of the Offer to, or any other consideration offered to, the holders of any other class of securities, creditors or other constituencies of the Company. Our Opinion does not address the relative merits of the transaction contemplated by the Offer as compared to any alternative transaction or opportunity that might be available to the Company and whether any alternative transaction might be more beneficial to the Shareholders than the Offer, nor does it address the underlying business decision by the Company to engage in, recommend or proceed with the Offer or the other terms of the Merger Agreement. Our Opinion does not constitute a recommendation to any Shareholder as to whether such holder should tender any

Shares pursuant to the Offer or as to how any such holder should vote or act with respect to the Offer or any other matter relating thereto or as to any other matter. We express no opinion as to the price at which Shares will trade at any future time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees of any party to the Offer, or any class of such persons, in connection with the Offer relative to the Consideration to be received by the Shareholders in the Offer.

We have been engaged by the Company to act as financial adviser to the Company on behalf of the Management Board and Supervisory Board for the purposes of providing this Opinion in connection with the Offer and will receive a fee from the Company for our services pursuant to the Engagement Letter. We will receive our fee upon the issuance of the Opinion, irrespective of the contents of the Opinion and/or the completion of the Offer. We will furthermore be reimbursed for expenses incurred. The Company has agreed to indemnify us against certain liabilities arising out of, in connection with or based on the services rendered and to be rendered by us under the engagement as set out in the Engagement Letter or the involvement of the Company with the Offer. Furthermore, we and other companies within the Houlihan Lokey Group (the "Houlihan Lokey Group" comprising Houlihan Lokey, Inc. and its subsidiaries from time to time) may from time to time provide financial advisory services to and maintain commercial or investment banking relationships with the Company and other parties who may be interested in the Offer and have received, and/or may receive, fees for the rendering of such services. In addition, in the ordinary course of business, certain members of the Houlihan Lokey Group and their respective directors, officers and employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, the Company, the Offeror, or any other party that may be involved in the transaction contemplated by the Offer and their respective affiliates or any currency or commodity that may be involved in such transaction.

This Opinion may be incorporated in full, for information purposes only, in the position statement to be made available by the Management Board and Supervisory Board to the Shareholders in connection with the Offer. Notwithstanding the foregoing, our Opinion is rendered on the condition that it shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted or summarised at any time, in any manner or for any purpose, without the prior written consent of Houlihan Lokey Leonardo. References to the existence and conclusion of this Opinion can be made in public announcements of the Company which refer to the Offer following review and approval by Houlihan Lokey Leonardo.

This Opinion is issued in the English language and reliance may only be placed on this Opinion by the Management Board and the Supervisory Board as issued in the English language. If any translations of our Opinion will be delivered, they are provided only for ease of reference, have no legal effect and Houlihan Lokey Leonardo makes no representation as to, and accepts no liability in respect of, the accuracy of any such translation. This Opinion and Houlihan Lokey Leonardo's obligations to the Management Board and Supervisory Board as provided under the Engagement Letter are exclusively governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, our engagement as



HOULIHAN LOKEY LEONARDO

provided for thereby shall be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration to be offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders.

Yours faithfully,

Leonardo & Co. B.V.

**Schedule 2**    Agenda AGM of Royal Reesink

*[Included on the next page]*



# AGENDA

ALGEMENE VERGADERING VAN  
ROYAL REESINK N.V.

**Te houden op:**

Woensdag 25 mei 2016

Aanvang 14.00 uur

Rosarium - Amsterdam

Amstelpark 1

Europaboulevard

1083 HZ Amsterdam

## **VERGADERSTUKKEN**

Aandeelhouders en houders van met medewerking van de vennootschap uitgegeven certificaten van gewone aandelen in het kapitaal van Royal Reesink N.V. ('Royal Reesink') (de 'Certificaten') kunnen vanaf heden de agenda met toelichting, het verslag over 2015 - waarin opgenomen de jaarrekening en het verslag van de Stichting Administratiekantoor van Aandelen Reesink - downloaden via de website van Royal Reesink: [www.royalreesink.com](http://www.royalreesink.com). Bovengenoemde stukken zijn kosteloos verkrijgbaar ten kantore van de vennootschap en bij ABN AMRO Bank N.V. ('ABN AMRO'), telefoonnummer +31 (0)20 344 2000, e-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com).

## **INSTRUCTIES VOOR DEELNAME**

Overeenkomstig het in de wet bepaalde hebben voor deze vergadering als stem- en vergadergerechtigden te gelden degenen die op woensdag 27 april 2016, na verwerking van alle bij- en afschrijvingen per die datum (de 'Registratiedatum') zijn ingeschreven in een van de door de directie aangewezen registers. Daartoe heeft de directie aangewezen het aandeelhoudersregister van Royal Reesink te Apeldoorn en de administraties van de intermediairs als bedoeld in artikel 1 Wet giraal effectenverkeer.

## **AANMELDING HOUDERS VAN AANDELEN**

Houders van aandelen die de vergadering in persoon of bij gevolmachtigde willen bijwonen dienen zich aan te melden. Deze aanmelding dient uiterlijk woensdag 18 mei 2016 om 17.30 uur door Royal Reesink (t.a.v. secretariaat Royal Reesink N.V., Postbus 1411, 7301 BR Apeldoorn of, bij voorkeur, per e-mail: [secretariaat.nv@royal.reesink.nl](mailto:secretariaat.nv@royal.reesink.nl)) te zijn ontvangen. Een aanmeldingsformulier (tevens te gebruiken als volmacht en steminstructie) wordt aan aandeelhouders toegezonden maar is ook beschikbaar op de website. Daarnaast wordt houders van aandelen verzocht overeenkomstig artikel 19 lid 4 van de statuten van de vennootschap de presentielijst ter Algemene Vergadering te ondertekenen.

## **AANMELDING HOUDERS VAN CERTIFICATEN**

Houders van Certificaten die de vergadering in persoon of bij gevolmachtigde willen bijwonen worden verzocht zich uiterlijk woensdag 18 mei 2016 om 17.30 uur bij de

intermediair waar hun Certificaten in administratie zijn, aan te melden.

De intermediairs als bedoeld in de Wet giraal effectenverkeer dienen niet later dan donderdag 19 mei 2016 om 12.00 uur via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) aan ABN AMRO een elektronische verklaring te verstrekken waarin is opgenomen het aantal Certificaten dat door de desbetreffende houder op de Registratiedatum wordt gehouden en ter registratie wordt aangemeld. Bij de aanmelding wordt aan de intermediairs verzocht om de volledige adresgegevens van de desbetreffende houders te vermelden teneinde een efficiënte controle te kunnen doen op het certificaathouderschap op de Registratiedatum. Na registratie zal ABN AMRO, via de desbetreffende intermediair, een registratiebewijs uitgeven dat tevens als toegangsbewijs voor de vergadering dient.

Daarnaast wordt certificaathouders verzocht overeenkomstig artikel 19 lid 4 van de statuten van de vennootschap de presentielijst ter Algemene Vergadering te ondertekenen.

## **VOLMACHTEN EN STEMINSTRUCTIE**

### *Houders van aandelen*

Houders van aandelen die zich door een gevolmachtigde (al dan niet met steminstructie) willen laten vertegenwoordigen, dienen zich te hebben aangemeld zoals hierboven beschreven alsmede een volmacht in te zenden. Hiervoor kunnen aandeelhouders gebruikmaken van de volmacht beschikbaar op [www.royalreesink.com](http://www.royalreesink.com).

### *Houders van Certificaten*

Houders van Certificaten die zich door een gevolmachtigde (al dan niet met steminstructie) willen laten vertegenwoordigen, dienen zich te hebben aangemeld zoals hierboven beschreven alsmede een volmacht in te zenden. Hiervoor kunnen certificaathouders gebruikmaken van de volmacht op het van ABN AMRO ontvangen toegangsbewijs of van de volmacht beschikbaar op [www.royalreesink.com](http://www.royalreesink.com).

Indien u als houder van Certificaten de vergadering in persoon wenst bij te wonen, of indien u zich wenst

te laten vertegenwoordigen door een derde, wordt u door Stichting Administratiekantoor van Aandelen Reesink gemachtigd stem uit te brengen op het aantal door u voor de vergadering aangemelde Certificaten, met inachtneming van het bepaalde in de statuten en administratievoorwaarden van de stichting.

Volmachten dienen uiterlijk woensdag 18 mei 2016 om 17.30 uur door Royal Reesink (t.a.v. secretariaat Royal Reesink N.V., Postbus 1411, 7301 BR Apeldoorn of, bij voorkeur, per e-mail: [secretariaat.nv@royal.reesink.nl](mailto:secretariaat.nv@royal.reesink.nl)) te zijn ontvangen.

### **TOEGANG EN LEGITIMATIE**

Personen zonder een geldig toegangsbewijs zullen niet tot de vergadering worden toegelaten. Vergadergerechtigden kunnen worden verzocht om zich voorafgaand aan toelating tot de vergadering te legitimeren en derhalve wordt verzocht een geldig legitimatiebewijs (zoals paspoort of rijbewijs) mee te nemen.



## AGENDA

1. **Opening**
2. **Verslag van de directie** (ter bespreking)
3. **Verslag van de Raad van Commissarissen** (ter bespreking)
4.
  - a. **Uitvoering remuneratiebeleid directie** (ter bespreking)
  - b. **Vaststelling van de jaarrekening** (stemming)
  - c. **Beleid met betrekking tot de winstbestemming** (ter bespreking)
  - d. **Décharge van de directie over 2015** (stemming)
  - e. **Décharge van de Raad van Commissarissen over 2015** (stemming)
  - f. **Benoeming van de registeraccountant** (stemming)
5. **Aanwijzing van de directie als bevoegd tot uitgifte van aandelen** (stemming)
6. **Aanwijzing van de directie als bevoegd tot uitsluiting of beperking van het voorkeursrecht** (stemming)
7. **Machtiging van de directie tot het verkrijgen van eigen aandelen** (stemming)
8. **Toelichting op het aanbevolen openbaar bod** (ter bespreking)
9. **Samenstelling Raad van Commissarissen**
  - a. **Herbenoeming van de heer Prof. dr. C.P. Veerman** (stemming)
  - b. **Herbenoeming van de heer L.H. Lievens** (stemming)
  - c. **Herbenoeming van de heer F.L.H. van Delft** (stemming)
  - d. **Voorwaardelijk aftreden, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer L.H. Lievens en de heer F.L.H. van Delft als leden van de Raad van Commissarissen** (ter bespreking)
  - e. **Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer H.A. van Beuningen als lid van de Raad van Commissarissen** (stemming)
  - f. **Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer B.T. Molenaar als lid van de Raad van Commissarissen** (stemming)
  - g. **Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer A.J. Hendrikse als lid van de Raad van Commissarissen** (stemming)
10. **Voorwaardelijke dispensatie van het in Royal Reesink's statuten opgenomen vereiste dat een rechtspersoon niet meer dan 1% van de geplaatste gewone aandelen op zijn naam mag hebben of gesteld mag krijgen (artikel 6.1 en artikel 6.4 van de statuten van Royal Reesink)** (stemming)
11. **Rondvraag**
12. **Sluiting**

Apeldoorn, 13 april 2016

## TOELICHTING

### Agendapunt 2

#### Verslag van de directie

Zoals opgenomen in het jaarverslag 2015 op pagina 4 tot en met pagina 104.

### Agendapunt 3

#### Verslag van de Raad van Commissarissen

Zoals opgenomen in het jaarverslag 2015 op pagina 78 tot en met pagina 83.

### Agendapunt 4

#### a.: Uitvoering remuneratiebeleid directie

Een specificatie van de remuneratie is opgenomen in het jaarverslag 2015.

#### b.: Vaststelling van de jaarrekening

Zoals opgenomen in het jaarverslag 2015, door de directie opgemaakt en door de Raad van Commissarissen met een positief advies ter vaststelling aangeboden.

#### c.: Beleid met betrekking tot de winstbestemming

Rekening houdend met de groeidoelstelling van Royal Reesink en de hiervoor benodigde financiële middelen is het dividendbeleid van de vennootschap normaliter dat tussen 40% - 55% van de aan de aandeelhouders ter beschikking staande resultaten wordt uitgekeerd. Het dividendbeleid omvat de mogelijkheid het dividend uit te keren in contanten of in de vorm van (certificaten van) gewone aandelen. Het beleid met betrekking tot de winstbestemming is echter gewijzigd in de zin dat voorlopig geen dividend wordt uitgekeerd in verband met het aanbevolen openbaar bod van River Acquisition B.V. ('River') op alle beursgenoteerde Certificaten en alle niet-genoteerde gewone aandelen in het kapitaal van Royal Reesink die niet zijn geregistreerd op naam van Stichting Administratiekantoor van Aandelen Reesink tegen een prijs van EUR 101 (cum dividend) in contanten per effect van Royal Reesink, een en ander onderhevig aan gebruikelijke condities (het 'Bod').

#### d.: Décharge van de directie over 2015

Voor de taakvervulling in het verslagjaar, voor zover die blijkt uit de voorgelegde stukken en uit de toelichting ter vergadering gegeven.

#### e.: Décharge van de Raad van Commissarissen over 2015

Voor de taakvervulling in het verslagjaar, voor zover die blijkt uit de voorgelegde stukken en uit de toelichting ter vergadering gegeven.

#### f.: Benoeming van de registeraccountant

Als bedoeld in artikel 2:393 lid 2 Burgerlijk Wetboek wordt voorgesteld om ten behoeve van de controlewerkzaamheden over het jaar 2016 Ernst & Young Accountants LLP te benoemen.

### Agendapunt 5

#### Aanwijzing van de directie als bevoegd tot uitgifte van aandelen

Het voorstel de directie voor de duur van 18 maanden, te rekenen vanaf heden, aan te wijzen als bevoegd om onder goedkeuring van de Raad van Commissarissen en met inachtneming van het bepaalde in de wet en de statuten, over te gaan tot uitgifte van aandelen - daaronder begrepen het verlenen van rechten tot het nemen van aandelen - tot een zodanig aantal en voor een zodanige soort als waarin het maatschappelijk kapitaal nu is verdeeld. Daar dient aan toegevoegd te worden dat voor de gewone aandelen de aanwijzing is beperkt tot een maximum van 10% van het ten tijde van de uitgifte geplaatste gewone kapitaal en nog eens 10% indien er sprake is van een uitgifte in verband met fusies, overnames of strategische allianties. Deze beperking geldt uitdrukkelijk ten aanzien van de gewone aandelen en niet ten aanzien van cumulatief preferente aandelen.

### Agendapunt 6

#### Aanwijzing van de directie als bevoegd tot uitsluiting of beperking van het voorkeursrecht

Het voorstel de directie voor de duur van 18 maanden, te rekenen vanaf heden, aan te wijzen als bevoegd tot het onder goedkeuring van de Raad van Commissarissen beperken of uitsluiten van voorkeursrechten bij de uitgifte van gewone aandelen - daaronder begrepen het verlenen van rechten tot het nemen van gewone aandelen - zulks voor zover daarbij sprake is van een voorkeursrecht. Bedoelde beperking of uitsluiting zal ten hoogste 10% van het ten tijde van de uitgifte geplaatste gewone aandelenkapitaal betreffen en daarnaast nogmaals 10% in het geval er sprake is van uitgifte in verband met fusies, overnames of strategische allianties.

## **Agendapunt 7**

### **Machtiging van de directie tot het verkrijgen van eigen aandelen**

Voorstel tot machtiging van de directie, onder goedkeuring van de Raad van Commissarissen, om Royal Reesink en/of haar dochtervennootschappen, anders dan om niet, aandelen Royal Reesink te doen verkrijgen tot het aantal welk – ingevolge de wet en de statuten – op het tijdstip van verkrijging maximaal kan worden verkregen met dien verstande dat het maximaal aantal te verkrijgen aandelen is beperkt wat betreft de gewone aandelen tot een maximum van 10%. Het voorstel de directie te machtigen aandelen te verwerven houdt verband met de gewenste mogelijkheid voor Royal Reesink flexibel om te kunnen gaan met haar kapitaalstructuur. De machtiging geldt voor een periode van 18 maanden, te rekenen vanaf heden. De verkrijging mag geschieden door alle overeenkomsten, daaronder begrepen transacties ter beurze en onderhandse transacties, die binnen de periode van 18 maanden tot uitvoering komen. De prijs van de gewone aandelen zal gelegen moeten zijn tussen een eurocent en honderdtien procent (110%) van de beursprijs van de Certificaten. Onder de beursprijs zal worden verstaan: het gemiddelde van de per elk van de vijf beursdagen, voorafgaande aan de dag van de verkrijging, vast te stellen hoogste prijs van het desbetreffende certificaat, blijkens de Officiële Prijscourant van Euronext Amsterdam N.V. te Amsterdam of een ander medium waaruit die prijs blijkt. Onder het begrip aandelen in dit voorstel zijn mede Certificaten daarvan begrepen.

## **Agendapunt 8**

### **Toelichting op het aanbevolen openbaar bod**

Op 8 februari 2016 hebben Royal Reesink en River gezamenlijk aangekondigd dat zij voorwaardelijke overeenstemming hadden bereikt over het Bod (de 'Fusieovereenkomst'). Voor nadere informatie wordt verwezen naar de standpuntbepaling van de Raad van Commissarissen en de directie en het biedingsbericht (het 'Biedingsbericht'), welke documenten op of omstreeks de datum van oproeping zullen worden gepubliceerd (en na publicatie te raadplegen zijn op de website).

Voor nadere informatie met betrekking tot de aanbeveling van het Bod wordt gerefereerd aan het gezamenlijke persbericht, de standpuntbepaling van de Raad van Commissarissen en de directie en het Biedingsbericht.

## **Agendapunt 9**

### **Samenstelling Raad van Commissarissen**

Met het oog op de continuïteit van Royal Reesink zullen indien het Bod gestand gedaan wordt de heer C.P. Veerman en mevrouw R.M. Bergkamp aanblijven als leden van de Raad van Commissarissen. De heer C.P. Veerman zal voorzitter van de Raad van Commissarissen blijven, en drie nieuwe leden worden voorgedragen voor benoeming onder de voorwaarde dat de Afwikkeling van het Bod plaatsvindt (de 'Afwikkeling van het Bod' gedefinieerd als 'Settlement' in het Biedingsbericht).

#### **a.: Herbenoeming van de heer Prof. dr. C.P. Veerman**

De termijn van de heer Veerman loopt af aan het einde van de algemene vergadering te houden op 25 mei 2016, overeenkomstig het geldende rooster van aftreden. De heer Veerman is in 2008 in functie benoemd en herbenoembaar voor een termijn van vier jaar.

De Raad van Commissarissen heeft de voordracht tot herbenoeming van de heer Veerman besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Veerman voor tot herbenoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2020, op voorwaarde dat de aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de heer Veerman zijn hierna vermeld.

Naam:	De heer Prof. dr. C.P. Veerman
Leeftijd:	67 jaar
Nationaliteit:	Nederlandse
Beroep:	Hoogleraar aan de Wageningen Universiteit en de Universiteit van Tilburg

**Gehouden aantal Certificaten:**

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**Functies, voor zover van belang voor de vervulling van het commissariaat:**

Voorzitter Projectcommissariaat Noord/Zuidlijn  
Voorzitter Raad van Toezicht Bestuurskantoor Fagoed B.V.  
Voorzitter Raad van Commissarissen van Stichting Protestants Christelijk Ziekenhuis Ikazia  
Bestuursvoorzitter Stichting Groenfonds  
Voorzitter Stichting Herstructurering en Ontwikkeling tuinbouwsector  
Bestuursvoorzitter Vereniging van Waterbedrijven in Nederland (VEWIN)  
Lid Algemeen Bestuur Nederlandse Organisatie voor wetenschappelijk onderzoek (NWO)

**Andere commissariaten:**

Voorzitter Raad van Commissarissen USG People N.V.  
Lid van de Raad van Commissarissen Holding Nationale Goede Doelen Loterijen B.V.

**b: Herbenoeming van de heer L.H. Lievens**

De termijn van de heer L.H. Lievens loopt af aan het einde van de algemene vergadering te houden op 25 mei 2016, overeenkomstig het geldende rooster van aftreden. De heer Lievens is in 2012 in functie benoemd en herbenoembaar voor een termijn van vier jaar.

De Raad van Commissarissen heeft de voordracht tot herbenoeming van de heer Lievens besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Lievens voor tot herbenoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2020, op voorwaarde dat de aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de heer Lievens zijn hierna vermeld.

Naam: De heer L.H. Lievens  
Leeftijd: 59 jaar  
Nationaliteit: Belgische  
Beroep: Voorzitter-Vennoot Lievens & Co. (Accountant/belastingconsulent, Fiscaal & Juridisch Advieskantoor, Corporate Finance)

**Gehouden aantal Certificaten:**

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**Functies, voor zover van belang voor de vervulling van het commissariaat:**

Regiovoorzitter Kamer van Koophandel (Voka Regio Brugge)  
Voorzitter familieraad De Speyebeek N.V.  
Docent Brugge Business School (K.U.L.)  
Docent Foundation of Financial & Estate Planning

**Andere commissariaten:**

Voka (Vlaams Netwerk van ondernemingen)  
International Club of Flanders  
Lievens Invest Group  
APZI (Association Port of Zeebrugge Interests)

**c: Herbenoeming de heer F.L.H. van Delft**

De termijn van de heer F.L.H. Van Delft loopt af aan het einde van de algemene vergadering te houden op 25 mei 2016, overeenkomstig het geldende rooster van aftreden. De heer Van Delft is in 2004 in functie benoemd en is overeenkomstig artikel 11 lid 2 van de statuten van Royal Reesink niet herbenoembaar tenzij de algemene vergadering anders besluit.

De Raad van Commissarissen heeft de voordracht tot herbenoeming van de heer Van Delft besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Van Delft voor tot benoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2017, op voorwaarde dat de aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen. Het voorstel tot herbenoeming omvat tevens het voorstel om overeenkomstig artikel 11 lid 2 van de statuten van de vennootschap te besluiten dat de heer Van Delft wordt benoemd voor een nieuwe termijn nadat hij twaalf jaren als commissaris in functie is geweest.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de heer Van Delft zijn hierna vermeld.

Naam: De heer F.L.H. van Delft  
Leeftijd: 70 jaar  
Nationaliteit: Nederlandse  
Beroep: Directeur/aandeelhouder Bibiana Beheer B.V.  
Directeur/aandeelhouder Delon Air B.V.

**Gehouden aantal Certificaten:**

87.878

**Functies, voor zover van belang voor de vervulling van het commissariaat:**

Lid bestuur Stichting Administratiekantoor Aandelen Recopart

**Andere commissariaten:**

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d.: Voorwaardelijk aftreden, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer L.H. Lievens en de heer F.L.H. van Delft als leden van de Raad van Commissarissen

Indien de Afwikkeling van het Bod plaatsvindt, zullen de heer Lievens en de heer Van Delft aftreden als leden van de Raad van Commissarissen per de Datum van de Afwikkeling van het Bod ('Datum van de Afwikkeling van het Bod' gedefinieerd als 'Settlement Date' in het Biedingsbericht).

e.: Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer H.A. van Beuningen als lid van de Raad van Commissarissen

De Raad van Commissarissen geeft te kennen dat er een vacature binnen de Raad van Commissarissen vervuld dient te worden. Teneinde deze openstaande vacature, overeenkomstig de Fusieovereenkomst, te vervullen, heeft de Raad van Commissarissen besloten deze vacature open te stellen voor een lid van de Raad van Commissarissen.

De Raad van Commissarissen heeft de voordracht tot benoeming van de heer Van Beuningen besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Van Beuningen voor tot benoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2020, op voorwaarde dat de aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de heer Van Beuningen zijn hierna vermeld.

Naam: De heer H.A. van Beuningen  
Leeftijd: 46 jaar  
Nationaliteit: Nederlandse  
Beroep: Lid directie Teslin B.V.

**Gehouden aantal Certificaten:**

De heer Van Beuningen is indirect bestuurder en indirect aandeelhouder van Todlin N.V., houdster van 154.545 Certificaten.

**Functies, voor zover van belang voor de vervulling van het commissariaat:**

Lid Raad van Toezicht Van Gogh museum

**Andere commissariaten:**

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Dit voorgestelde besluit is voorwaardelijk aan het plaatsvinden van de Afwikkeling van het Bod en gaat in per de Datum van de Afwikkeling van het Bod.

**f.: Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer B.T. Molenaar als lid van de Raad van Commissarissen**

De Raad van Commissarissen geeft te kennen dat er een vacature binnen de Raad van Commissarissen vervuld dient te worden. Teneinde deze openstaande vacature, overeenkomstig de Fusieovereenkomst, te vervullen, heeft de Raad van Commissarissen besloten deze vacature open te stellen voor een lid van de Raad van Commissarissen.

De Raad van Commissarissen heeft de voordracht tot benoeming van de heer Molenaar besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Molenaar voor tot benoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2020, op voorwaarde dat de aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de heer Molenaar zijn hierna vermeld.

Naam: De heer B.T. Molenaar  
Leeftijd: 63 jaar  
Nationaliteit: Nederlandse  
Beroep: Directeur Gilde Buy Out B.V.

**Gehouden aantal Certificaten:**

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**Functies, voor zover van belang voor de vervulling van het commissariaat:**

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**Andere commissariaten:**

Koninklijke Ten Cate N.V.  
Novagraaf Group N.V.  
Teleplan International B.V.

Dit voorgestelde besluit is voorwaardelijk aan het plaatsvinden van de Afwikkeling van het Bod en gaat in per de Datum van de Afwikkeling van het Bod.

**g.: Voorwaardelijke benoeming, per de Datum van de Afwikkeling van het Bod en wel op voorwaarde dat de Afwikkeling van het Bod plaatsvindt, van de heer A.J. Hendrikse als lid van de Raad van Commissarissen**

De Raad van Commissarissen geeft te kennen dat er een vacature binnen de Raad van Commissarissen vervuld dient te worden. Teneinde deze openstaande vacature, overeenkomstig de Fusieovereenkomst, te vervullen, heeft de Raad van Commissarissen besloten deze vacature open te stellen voor een lid van de Raad van Commissarissen.

De Raad van Commissarissen heeft de voordracht tot benoeming van de heer Hendrikse besproken en is unaniem van mening dat zijn kennis en ervaring bijdragen aan een goede invulling van zijn commissariaat.

De voorgestelde benoeming houdt rekening met de beoogde samenstelling en de profielschets van de Raad van Commissarissen.

De Raad van Commissarissen draagt de heer Hendrikse voor tot benoeming voor een periode eindigend na afloop van de jaarlijkse algemene vergadering te houden in 2020, op voorwaarde dat de

aandeelhoudersvergadering geen gebruik maakt van haar recht andere kandidaten aan te bevelen om als commissaris te worden voorgedragen.

De gegevens als bedoeld in artikel 2:142 lid 3 Burgerlijk Wetboek van de de heer A.J. Hendrikse zijn hierna vermeld.

Naam: De heer A.J. Hendrikse  
Leeftijd: 61 jaar  
Nationaliteit: Nederlandse  
Beroep: Lid groepsdirectie Nijhof-Wassink Groep

**Gehouden aantal Certificaten:**

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**Functies, voor zover van belang voor de vervulling van het commissariaat:**

Lid bestuur Stichting Mensen voor Mensen

**Andere commissariaten:**

Vorzitter Raad van Commissarissen Nolten Groep B.V.

Dit voorgestelde besluit is voorwaardelijk aan het plaatsvinden van de Afwikkeling van het Bod en gaat in per de Datum van de Afwikkeling van het Bod.

**Agendapunt 10**

**Voorwaardelijke dispensatie van het in Royal Reesink's statuten opgenomen vereiste dat een rechtspersoon niet meer dan 1% van de geplaatste gewone aandelen op zijn naam mag hebben of gesteld mag krijgen (artikel 6.1 jo 6.4 statuten Royal Reesink)**

Artikel 6.1 en artikel 6.4 van de statuten van Royal Reesink bepalen dat een rechtspersoon niet meer dan 1% van de geplaatste gewone aandelen op zijn naam mag hebben of gesteld mag krijgen (de '1%-regeling').

In het licht van het Bod stelt Royal Reesink voor - op voorwaarde dat de Afwikkeling van het Bod plaatsvindt - om River een vrijstelling te verlenen ten aanzien van de 1% regeling.

Dit voorgestelde besluit is voorwaardelijk aan de start van het plaatsvinden van de Afwikkeling van het Bod.

Apeldoorn, 13 april 2016





