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*This is a joint press release by Royal Reesink N.V. ("Royal Reesink" or the "Company") and River Acquisition B.V. (the "Offeror"), pursuant to the provisions of section 4, paragraphs 1 and 3, section 16, paragraphs 1 and 2 and section 17, paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft, (the "Takeover Decree") in connection with the recommended public offer (the "Offer") by the Offeror for all of the listed issued depositary receipts of ordinary shares in the capital of Royal Reesink (the "Depositary Receipts") and all non-listed issued ordinary shares in the capital of Royal Reesink which are not registered in the name of Stichting Administratiekantoor van Aandelen Reesink (the "Registered Shares" and together with the Depositary Receipts, the "Shares"). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Royal Reesink. The Offer is made solely pursuant to the offer memorandum (the "Offer Memorandum"), which has been published by the Offeror on 12 April 2016. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States. Capitalised terms used but not defined herein have the meaning ascribed thereto in the Offer Memorandum.*

## JOINT PRESS RELEASE

Apeldoorn / Utrecht, 10 June 2016

### RIVER ACQUISITION DECLARES ITS RECOMMENDED PUBLIC OFFER FOR ROYAL REESINK UNCONDITIONAL

#### Transaction highlights:

- **The Offeror declares its recommended public offer for all Shares in Royal Reesink unconditional**
- **Percentage of Shares tendered under the Offer at 90.3%**
- **All conditions for completion of the Offer have been satisfied or waived**
- **Settlement will take place on 17 June 2016**
- **Remaining Shares can be tendered in a Post Acceptance Period commencing on 13 June 2016 and ending on 24 June 2016**

**Royal Reesink and the Offeror jointly announce that the Offeror declares the recommended Offer by the Offeror for all of the Shares at an Offer Price of EUR 101.00 (*cum dividend*) in cash per Share unconditional.**

#### Acceptance

The Offeror declares the Offer unconditional. All conditions for completion of the Offer as described in the Offer Memorandum dated 12 April 2016 have been satisfied or waived.

As announced by the Offeror and Royal Reesink on 8 June 2016, following 17:40 hours CET on 7 June 2016, being the Acceptance Closing Time, 1,002,997 Shares had been tendered under the Offer or committed to the Offeror subject only to the Offer being declared unconditional, at the Offer Price of EUR 101.00 (*cum dividend*) per Share. These tendered Shares represent approximately 72.8% of all the Company's issued share capital (*geplaatst kapitaal*) excluding 6,237 Shares held by each of the Company or any of its Subsidiaries for its own account, and an aggregate value of approximately EUR 101.3 million (if valued at the Offer Price of EUR 101.00 (*cum dividend*) per Share).

Together with the Shares held by Todlin and Navitas Capital which are committed to the Offer, the tendered Shares represent approximately 90.3% of all the Company's issued share capital (*geplaatst kapitaal*) excluding 6,237 Shares held by each of the Company or any of its Subsidiaries for its own account, and an aggregate value of approximately EUR 125.5 million (if valued at the Offer Price of EUR 101.00 (*cum dividend*) per Share).

### **Settlement**

With reference to the Offer Memorandum, Shareholders who accepted the Offer shall receive the Offer Price for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Settlement of the Offer shall occur and payment of the Offer Price per validly tendered Share shall be made on 17 June 2016 (the "**Settlement Date**").

No Shares were to date acquired by the Offeror outside the Offer. Consequently, upon Settlement of the Offer the Offeror will hold 1,002,997 Shares, representing approximately 72.8% of all the Company's issued share capital (*geplaatst kapitaal*) excluding 6,237 Shares held by the Company or any of its Subsidiaries for its own account, and an aggregate value of approximately EUR 101.3 million (if valued at the Offer Price of EUR 101.00 (*cum dividend*) per Share).

Together with the Shares currently held by Todlin and Navitas Capital which are committed to the Offer, the Offeror will upon or shortly after Settlement hold 1,242,542 Shares, representing approximately 90.3% of all the Company's issued share capital (*geplaatst kapitaal*) excluding 6,237 Shares held by each of the Company or any of its Subsidiaries for its own account, and an aggregate value of approximately EUR 125.5 million (if valued at the Offer Price of EUR 101.00 (*cum dividend*) per Share).

### **Board appointments**

As per the Settlement Date and conditional on Settlement having occurred, the appointments of Mr H.A. van Beuningen, Mr B.T. Molenaar and Mr A.J. Hendrikse and the resignations of Mr L.H. Lievens and Mr L.F.H. van Delft as members of the Supervisory Board will become effective. The general meeting of Royal Reesink resolved on 25 May 2016 to appoint the new Supervisory Board members, conditional upon the occurrence of Settlement.

### **Post Acceptance Period**

With a view to obtaining 100% of the Shares, the Offeror grants those Shareholders who have not tendered their Shares under the Offer the opportunity to tender their Shares in a Post Acceptance Period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 13 June 2016 and expiring at 17:40 hours CET on 24 June 2016 (the "**Post Acceptance Period**"). Shareholders can tender their Shares during the Post Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Shareholders who tender their Shares during the Post Acceptance Period shall not have the right to withdraw such tendered Shares.

Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period will immediately be accepted. The Offeror shall arrange for payment against transfer (*levering*) for Shares validly tendered (or defectively tendered provided that

such defect has been waived by the Offeror) during the Post Acceptance Period on the later of the Settlement Date or the third Business Day after the day on which such Shares are tendered.

### **Obtaining 100% ownership**

The willingness of the Offeror to pay the Offer Price is based on an envisaged acquisition of 100% of the Shares or the assets and operations of Royal Reesink. Royal Reesink has acknowledged the importance thereof to the Company, the Group and the Offeror, which importance is based on the ability to terminate Royal Reesink's listing from Euronext Amsterdam and the achievement of an efficient capital structure (both from a tax and financing perspective), which are important factors in achieving the premium implied by the Offer Price. Royal Reesink intends to delist the Depositary Receipts from Euronext Amsterdam promptly after the Offeror and its Affiliates, alone or together with Royal Reesink, obtain at least 95% of the Shares. The Offeror seeks to acquire 100% of the Shares and/or the business and operations of Royal Reesink, through the Offer and other subsequent restructuring steps (if necessary). These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

### **Squeeze-out procedures**

If, following the Post Acceptance Period, the Offeror and its Affiliates, alone or together with Royal Reesink, hold at least 95% of the Shares, the Offeror shall commence squeeze-out proceedings, such as a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC or article 2:201a DCC, or a takeover buy-out procedure in accordance with article 2:359c DCC, to buy out the holders of Shares that have not tendered their Shares under the Offer. Royal Reesink has agreed to provide the Offeror with any assistance as may be reasonably required in connection with such procedures.

### **Post-Closing Restructuring Measures**

In the event that the Offeror has not, together with its Affiliates, acquired 95% or more of the Shares after expiration of the Post Acceptance Period, the Offeror has indicated it is likely to effect, or cause to effect, a restructuring taking account of the strategic rationale of the Offer and the importance to Royal Reesink, the Group and the Offeror for the Offeror to acquire 100% of the Shares or Royal Reesink's assets and operations (e.g. an asset transaction, statutory (cross border) merger or de-merger, contribution of assets and/or cash against issue by Royal Reesink of additional shares). In the effectuation of any Post-Closing Restructuring Measure, due consideration will be given to the requirements of Dutch law and the interests of all stakeholders of Royal Reesink, including the minority Shareholders.

The implementation of such Post-Closing Restructuring Measures shall require the approval of the Supervisory Board, including the affirmative vote of at least one of the Independent Supervisory Board Members, other than to the extent such measure is (i) a rights issue or any other share issue where Shareholders have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding or (ii) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC, article 2:201a DCC or the takeover buy-out procedure in accordance with article 2:359c DCC.

### **Asset Sale and Liquidation**

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

*Restructuring Measures*) of the Offer Memorandum, whether or not in conjunction with the Asset Sale and Liquidation (or a part thereof).

Any Asset Sale and Liquidation will require the approval of the Management Board and Supervisory Board, as well as the approval of the general meeting, at that time. Such Asset Sale and Liquidation shall also require the affirmative vote of at least one of the Independent Supervisory Board Members.

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

#### **Further implications of the Offer being declared unconditional**

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

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

#### **Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 12 April 2016, which is available on [www.royalreesink.com](http://www.royalreesink.com). In addition, Royal Reesink has made available the Position Statement dated 12 April 2016, containing the information required by section 18 paragraph 2 and Annex G of the Takeover Decree in connection with the Offer. This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

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

Digital copies of the Offer Memorandum are available on the website of Royal Reesink ([www.royalreesink.com](http://www.royalreesink.com)). Royal Reesink's website does not constitute a part of, and is not incorporated by reference into, the Offer Memorandum. Digital copies of the Position Statement are available on the website of Royal Reesink ([www.royalreesink.com](http://www.royalreesink.com)).

#### The Exchange Agent

SNS Securities N.V.

Nieuwezijds Voorburgwal 162

1012 SJ Amsterdam

The Netherlands

Telephone number: +31 (0) 20 550 88 19

Email: [openbaarbodreesink@snssecurities.nl](mailto:openbaarbodreesink@snssecurities.nl)

### The Company

Royal Reesink N.V.  
Ecofactorij 20  
7325 WC Apeldoorn  
The Netherlands

### **Advisors**

Clifford Chance LLP is acting as legal advisor to the Offeror.  
Rabobank is acting as financial advisor to Royal Reesink and De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Royal Reesink. Citigate First Financial is acting as communications advisor to Royal Reesink. Houlihan Lokey Leonardo has provided a fairness opinion to the Management Board and Supervisory Board.

### **For further information please contact:**

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### **About Royal Reesink**

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

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

### **About Gilde**

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

### **About Todlin**

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

### **About Navitas Capital**

Navitas Capital is a privately owned investment company focused on investing in strong, medium-sized companies with growth prospects. The approach can be described as proactive and entrepreneurial, with

an emphasis on creating long-term value. Navitas Capital has long term participating interests in Dutch listed and private companies with clear growth potential. For more information, please visit: [www.navitascapital.nl](http://www.navitascapital.nl).

### **General restrictions**

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

### **Forward-looking statements**

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