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AkzoNobel
Akzo Nobel N.V.

*(A publicly listed company incorporated
under the laws of Netherlands)*

Salvador AG

*(A joint stock company incorporated under
the laws of Germany and a wholly-owned
subsidiary of Akzo Nobel N.V.)*



Schramm Holding AG

*(A joint stock company incorporated
under the laws of Germany)*

(Stock Code: 955)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO VOLUNTARY CONDITIONAL CASH OFFER BY DEUTSCHE BANK AG, HONG KONG BRANCH ON BEHALF OF SALVADOR AG TO ACQUIRE ALL THE ISSUED SHARES OF SCHRAMM HOLDING AG

Financial adviser to the Offeror



Deutsche Bank AG, Hong Kong Branch

References are made to (i) the announcement dated 30 June 2011 in relation to the possible voluntary conditional cash offer for all the issued shares of Schramm Holding AG (the “**Company**”); (ii) the announcement dated 20 July 2011 in relation to the delay in despatch of composite document; and (iii) the announcement dated 9 September 2011 in relation to, inter alia, the satisfaction and waiver of the Pre-conditions (the “**Latest Announcement**”), all jointly issued by Akzo Nobel N.V., Salvador AG and the Company. Unless otherwise stated, capitalised terms used in this announcement have the same meanings as those defined in the aforesaid announcements.

It was stated in the Latest Announcement that the Composite Document was expected to be despatched to the Shareholders on or before 16 September 2011.

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 7 days of fulfilment of the Pre-conditions. As the Pre-conditions were all satisfied or waived on 9 September 2011, Akzo Nobel N.V., the

Offeror and the Company announce that the Composite Document in respect of the Offer together with the accompanying form of acceptance for the Offer has been despatched to the Shareholders on 16 September 2011.

The respective letters from the IBC and the IFA are set out in the Composite Document. Two out of three of the Independent Supervisors had expressed their opinion in the IBC letter while one of them had abstained without giving any reason. Please note that the IBC and the IFA are of the view that the terms of the Offer are fair and reasonable so far as the Shareholders are concerned. Accordingly, their advice and recommendation are that the Shareholders accept the Offer. Shareholders are advised to read the Composite Document carefully, including the recommendations of the IBC to the Shareholders and the advice from the IFA to the IBC in respect of the Offer before deciding whether or not to accept the Offer.

The IBC, comprising all the Independent Supervisors, has been established on 29 June 2011 to advise the Shareholders in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. Despite further repeated request from the Board, Mr Kiyoung Shin had hesitations and refused to approve the Offer starting from early July 2011 and he officially confirmed in an email to the Board on 14 September 2011 that he decided that he would abstain from voting/forming any view in relation to the Offer and would not sign the letter from the IBC to the Composite Document without giving any reasons to the Board.

By order of the board of management of
Akzo Nobel N.V.
Leif Darner
Member of the management board

By order of the board of
Schramm Holding AG
Kyung Seok Chae
Director

By order of the board of management of
Salvador AG
Dietmar Stolle
Member of the management board

Hong Kong, 16 September 2011

The Directors and Supervisors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The members of the management board of AkzoNobel and the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to AkzoNobel and the Offeror and parties acting in concert with any of them and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement as expressed by AkzoNobel and the Offeror and parties acting in concert with any of them have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, Mr Peter Brenner, Mr Kyung Seok Chae and Dr Sung Su Han are Directors on the Management Board, Mr Jung Hyun Oh, Mr Jeong Ghi Koo, Mr Min Koo Sohn, Mr Bang Seon Ko[#], Mr Choong Min Lee[#] and Mr Kiyoung Shin[#] are Supervisors on the Supervisory Board.

As at the date of this announcement, Mr Hans Wijers, Mr Keith Nichols, Mr Leif Darner, Mr Rob Frohn and Mr Tex Gunning are members of the management board of AkzoNobel.

As at the date of this announcement, Mr Dietmar Stolle and Mr Cyriacus Adelbert Altena are members of the management board of the Offeror.

[#] *Independent Supervisors*

^{*} *for identification purpose only*