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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

CLOSE OF 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

CLOSE OF THE OFFER

AkzoNobel, the Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on 21 October 2011.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 21 October 2011, valid acceptances of the Offer have been received in respect of 19,783,480 Shares (representing approximately 99.39% of the voting rights in the Company and 99.39% of the disinterested shares of the Company as at the date of this announcement).

COMPULSORY ACQUISITION

As the Offeror has acquired not less than 95% of the voting rights of the Company and not less than 90% of the disinterested shares of the Company within four months of the posting of the Composite Document, the Offeror will exercise the right to such compulsory acquisition of those Shares not acquired by the Offeror pursuant to the Offer under the German law and in accordance with Rule 2.11 of the Takeovers Code.

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 (“**Company**”); (ii) the announcement dated 20 July 2011 in relation to the delay in despatch of composite document; (iii) the announcement dated 9 September 2011 in relation to the satisfaction and waiver of the pre-conditions; (iv) the announcement dated 16 September 2011 in relation to the despatch of composite document; (v) the composite document dated 16 September 2011 (“**Composite Document**”); (vi) the announcement dated 27 September 2011 in relation to the satisfaction of Slovakia merger control condition, and (vii) the announcement dated 7 October 2011 in relation to the Offer becoming unconditional in all respects (“**Unconditional Announcement**”), all jointly issued by Akzo Nobel N.V., the Offeror and the Company. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

As stated in the Unconditional Announcement, the Offer has become unconditional in all respects and the latest time and date for acceptance of the Offer would be 4:00 p.m. on Friday, 21 October 2011. AkzoNobel, the Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on 21 October 2011.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 21 October 2011, valid acceptances of the Offer have been received in respect of 19,783,480 Shares (representing approximately 99.39% of the voting rights in the Company and 99.39% of the disinterested shares of the Company as at the date of this announcement).

Before the Offer Period commenced on 30 June 2011, the Offeror and parties acting in concert with it did not hold, control or direct any Shares or rights over Shares. The Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

COMPULSORY ACQUISITION

Pursuant to the relevant German law, if one shareholder holds 95% or more of the registered capital in a German stock corporation, it may go through ordinary squeeze out procedures to acquire the remaining shares held by the minority shareholders such that upon completion of the squeeze out, the German stock corporation will become a wholly-owned subsidiary of such shareholder. Under the German law, the squeeze-out of minority shareholders of the Company requires to be approved by shareholders at a general meeting of the Company in which all shareholders (including the controlling shareholder) are entitled to cast their vote. The squeeze-out will be legally effective with registration of the squeeze-out resolution in the German Commercial Register.

As the Offeror has acquired not less than 95% of the voting rights of the Company and not less than 90% of the disinterested shares of the Company within four months of the posting of the Composite Document, the Offeror will exercise the right to such compulsory acquisition of those Shares not acquired by the Offeror pursuant to the Offer under the German law and in

accordance with Rule 2.11 of the Takeovers Code. With letter dated 18 October 2011 the Offeror therefore requested from the Company to make all necessary preparations and provide the Offeror with all necessary information for such compulsory acquisition.

As stated in the Unconditional Announcement, the trading of the Shares were suspended with effect from 9:00 a.m. on Monday, 10 October 2011 until the withdrawal of listing of the Shares pursuant to Rule 6.15 of the Listing Rules. A further announcement will be made to inform the Shareholders about the timing and other details of the withdrawal of the listing of the Shares on the Stock Exchange pursuant to the Listing Rules.

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

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

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

Hong Kong, 21 October 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 Kiyoungh 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 the members of the management board of the Offeror.

[#] *Independent Supervisors*