

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Schramm Holding AG, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**SCHRAMM HOLDING AG****星亮控股股份公司\****(A joint stock company incorporated under the laws of Germany)***(Stock Code: 955)****PROPOSED TRANSFER OF OUTSTANDING SHARES HELD BY  
MINORITY SHAREHOLDERS TO SALVADOR AG ACCORDING  
TO SECTION 327A OF GERMAN STOCK CORPORATION ACT****PROPOSED ELECTION OF SUPERVISORS  
AND  
INVITATION TO EXTRAORDINARY GENERAL MEETING**

---

An invitation to the extraordinary general meeting of Schramm Holding AG to be held at the office of Norton Rose LLP at Theatinerstrasse 11, 80333 Munich, Germany at 8:00 a.m. (CET) on **10 February 2012** (which can be viewed live at Fountains Room 1-2, LG/F, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. (Hong Kong time) on **10 February 2012**) for the purpose of convening the extraordinary general meeting under German law is set out as Appendix II of this circular. The invitation is also published on the websites of the Company at [www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php) and of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

A form of proxy for use in connection with the extraordinary general meeting is enclosed herewith. Please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for such meeting (i.e. not later than at 8:00 a.m. (CET) on 8 February 2012/at 3:00 p.m. (Hong Kong time) on 8 February 2012). Whether or not you intend to attend the extraordinary general meeting, you are advised to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting to be held in Munich, Germany or viewing the extraordinary general meeting at the Hong Kong venue and voting in person in Hong Kong should you so wish.

\* *for identification purposes only*

30 December 2011

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>LETTER FROM THE MANAGEMENT BOARD .....</b>	<b>3</b>
<b>APPENDIX I — DETAILS OF SUPERVISORS PROPOSED FOR ELECTION .....</b>	<b>11</b>
<b>APPENDIX II — INVITATION TO EXTRAORDINARY GENERAL MEETING</b>	<b>16</b>

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AktG”	Aktiengesetz, German Stock Corporation Act
“AkzoNobel”	AkzoNobel N.V., a publicly listed company established under the laws of Netherlands whose common shares are listed on the stock exchange of Euronext Amsterdam, and a Global Fortune 500 company with operations in more than 80 countries
“Articles of Association”	the existing articles of association of the Company
“Board” or “Management Board”	the management board of the Company
“Cash Compensation”	the cash compensation of EUR6.25 per Share payable to the Minority Shareholders for the acquisition of the Outstanding Shares upon the registration of the Squeeze-out Resolution
“Commercial Register”	Commercial Register of the local court in Offenbach, Germany
“Company”	Schramm Holding AG, a joint stock company incorporated under the laws of Germany, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the member(s) of the Management Board
“Group”	Schramm Holding AG and its subsidiaries
“EGM”	the Extraordinary General Meeting of the Company to be held at the office of Norton Rose LLP at Theatinerstrasse 11, 80333 Munich, Germany at 8:00 a.m. (CET) on 10 February 2012 (which can be viewed live at Fountains Room 1–2, LG/F, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. (Hong Kong time) on 10 February 2012) for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in the EGM Invitation
“EGM Invitation”	the invitation to the EGM set out as Appendix II of this circular
“EUR”	Euro, the lawful currency of the member states of the European Union
“HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“Independent Supervisor(s)”	the member(s) of the Supervisory Board who have satisfied the independence requirements under Rule 3.13 of the Listing Rules and are required to assume and perform all duties and obligations specific to independent non-executive directors as required under the Listing Rules pursuant to a waiver from strict compliance with Rule 3.10(1) of the Listing Rules granted by the Stock Exchange to the Company as disclosed in the Company’s prospectus dated 15 December 2009
“Latest Practicable Date”	30 December 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minority Shareholders”	the Shareholders other than Salvador
“Offer”	the voluntary conditional cash offer made by Deutsche Bank AG on behalf of Salvador for all the issued Shares
“Outstanding Shares”	the Shares held by the Minority Shareholders
“Proposed Supervisors”	the Supervisors (including Independent Supervisors) proposed to be elected as new members of the Supervisory Board at the EGM
“Salvador”	Salvador AG, a joint stock company incorporated under the laws of Germany and a wholly owned subsidiary of AkzoNobel
“Share(s)”	the share(s) of EUR1.00 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Squeeze-out Resolution”	Resolution no. (1) for approving the transfer of Outstanding Shares from the Minority Shareholders to Salvador to be proposed at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Board”	the supervisory board of the Company established pursuant to the Stock Corporation Act under the law of Germany
“Voluntary Extra Amount”	has the meaning ascribed to it in the section headed “2(c) Determination of the appropriateness of the Cash Compensation” of the Letter from the Management Board



**SCHRAMM HOLDING AG**

**星亮控股股份公司\***

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

**(Stock Code: 955)**

*Members of the Management Board:*

Mr. Peter BRENNER

Mr. Kyung Seok CHAE

*Registered Office:*

Kettelerstraße 100

63075 Offenbach am Main

Germany

*Member of the Supervisory Board:*

Mr. Conrad Keijzer

Mr. Dietmar Stolle

Mr. Alexander Johannes Gunst

30 December 2011

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSED TRANSFER OF OUTSTANDING SHARES HELD BY  
MINORITY SHAREHOLDERS TO SALVADOR AG ACCORDING  
TO SECTION 327A OF GERMAN STOCK CORPORATION ACT**

**PROPOSED ELECTION OF SUPERVISORS  
AND  
INVITATION TO THE EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions for: (i) the transfer of the Outstanding Shares held by the Minority Shareholders to Salvador according to section 327a of AktG; and (ii) the proposed re-election of Mr. Conrad Keijzer, Mr. Dietmar Stolle and Mr. Alexander Johannes Gunst as members of the Supervisory Board and the proposed election of Mr. Derek Welch, Mr. Nigel Bicknell and Mr. Jos Sclater as new members of the Supervisory Board and Independent Supervisors, which will be proposed at the EGM for consideration and, where appropriate, approval by the Shareholders.

\* *for identification purposes only*

**2. TRANSFER OF THE OUTSTANDING SHARES HELD BY MINORITY SHAREHOLDERS TO SALVADOR ACCORDING TO SECTION 327A OF GERMAN STOCK CORPORATION ACT**

**a) Introduction**

References are made to the announcements of the Company in relation to the Offer, including (i) the announcement dated 30 June 2011 in relation to the possible voluntary conditional cash offer for all the issued shares of the Company; (ii) the announcement dated 20 July 2011 in relation to the delay in dispatch of the 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 dispatch of the composite document; (v) the composite document dated 16 September 2011; (vi) the announcement dated 27 September 2011 in relation to the satisfaction of Slovakia merger control condition; (vii) the announcement dated 7 October 2011 in relation to the Offer becoming unconditional in all respects, all jointly issued by AkzoNobel, Salvador and the Company; and (viii) the announcement dated 21 October 2011 in relation to the close of the Offer.

On 30 June 2011, Salvador and the Company made a joint announcement in relation to the possible voluntary conditional cash offer for all the issued Shares, subject to satisfaction of certain pre-conditions. On 9 September 2011, Salvador and the Company made an announcement in relation to the satisfaction and waiver of the pre-conditions of the Offer and the making of the Offer by Salvador to acquire all issued Shares for a consideration of HKD78.70 per Share.

At 4:00 p.m. on 21 October 2011, being the latest time for acceptance of the Share Offer, Salvador had received, pursuant to the Offer, valid acceptances in respect of 19,783,480 Shares, representing approximately 99.39% of the voting rights in the Company.

**b) Right of Squeeze-out under German Law**

Pursuant to section 327a para. 1 of AktG, the general meeting of a stock corporation may upon demand of a shareholder who holds shares in the company in the amount of at least 95% of the share capital ("major shareholder") resolve on the transfer of the shares of the other shareholders to the major shareholder against payment of an adequate cash compensation.

As at the Latest Practicable Date, Salvador holds 19,783,480 Shares, representing approximately 99.39% of the voting rights in the Company and is therefore the major shareholder of the Company within the meaning of section 327a of AktG. Salvador has decided to exercise the right of squeeze out under Section 327a of AktG to acquire all Outstanding Shares held by the Minority Shareholders. By letter dated 18 October 2011 amended by letter dated 30 December 2011, substantiating the compensation to

---

## LETTER FROM THE MANAGEMENT BOARD

---

be paid to the Minority Shareholders, Salvador requested the Company to hold a general meeting to resolve on the transfer of all Outstanding Shares to Salvador against payment of an adequate cash compensation.

Accordingly, the Management Board and Supervisory Board propose a resolution to the Shareholders at the EGM for the purpose of considering and approving the transfer of all Outstanding Shares held by the Minority Shareholders to Salvador against payment of the adequate cash compensation. This Squeeze-out Resolution requires to be passed by a simple majority of the votes cast at the EGM. Salvador as major shareholder is not required to abstain from voting for the Squeeze-out Resolution under the German law.

### **c) Determination of the appropriateness of the Cash Compensation**

Pursuant to section 327b para. 1 AktG, Salvador, as major shareholder, is required to determine the amount of the cash compensation, taking into consideration the financial situation of the Company on the date when the Company's general meeting resolves upon the squeeze-out of the Minority Shareholders. Salvador has calculated the Cash Compensation to be paid to the Minority Shareholders to correspond to an amount of EUR6.25 per registered share of the Company.

In the course of the calculation of the adequate Cash Compensation, Salvador has been supported by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft which determined the enterprise value of the Company on the basis of generally recognized valuation principles. According to such valuation, the enterprise value of the Company amounts to EUR124,409,000. Given a share capital which is divided into 19,905,000 registered shares with a nominal value of EUR1.00, this corresponds to an enterprise value per share in the Company of EUR6.25.

The appropriateness of the Cash Compensation has been audited and confirmed by Ebner Stolz Mönning Bachem GmbH & Co. KG which has been appointed as auditor by the decision of the Regional Court of Frankfurt am Main.

On the basis of the calculation of the enterprise value of the Company made pursuant to generally recognized valuation principles, Salvador determines that the Cash Compensation shall amount to

EUR6.25

per share of the Company with a nominal value of EUR1.00.

In order to treat the Minority Shareholders equally with the former shareholders of the Company who have accepted the Offer made by Salvador on 16 September 2011 and hence have received an amount of HKD78.70 per Share, Salvador will voluntarily pay to the Minority Shareholders an extra amount (the "Voluntary Extra Amount") in addition to the Cash Compensation so that on the relevant payment date a total

---

## LETTER FROM THE MANAGEMENT BOARD

---

amount of HKD78.70 per share will be paid out to the Minority Shareholders. For the determination of the Voluntary Extra Amount the exchange rate as set out on the website of the European Central Bank on the relevant payment date will be applicable.

Should on payment date, based on the then exchange rate as of the payment date, the Cash Compensation amounting to EUR6.25 exceed the amount in EUR that corresponds to the offer price amounting to HKD78.70 paid in the Offer, Salvador will pay the Cash Compensation amounting to EUR6.25.

In connection with this, Salvador has confirmed that it shall ensure that the Minority Shareholders and the former shareholders of the Company who have accepted the Offer would be treated even-handedly in accordance with the general principles of the Codes on Takeovers and Mergers.

Pursuant to the requirements under AktG, Salvador has also provided the Management Board with a statement made by the financial institution Deutsche Bank AG, Amsterdam branch in which Deutsche Bank AG guarantees the fulfillment of Salvador's obligation to pay the Cash Compensation and the Voluntary Extra Amount (if applicable) to the Minority Shareholders upon registration of the resolution on squeeze out in the Commercial Register in accordance with the requirements under German law.

A copy of the report from Salvador prepared in accordance with the requirements under German law, containing, among others, the valuation report prepared by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft and the statement made by Deutsche Bank AG as well as a copy of the valuation report prepared by Ebner Stolz Mönning Bachem GmbH & Co. KG, is available for inspection between 30 December 2011 and 10 February 2012 at the head office of the Company at Kettelerstrasse 100, 63075 Offenbach am Main, Germany and on the website of the Company at [www.schramm-holding.com](http://www.schramm-holding.com).

### **d) Consequences of the Squeeze-out Resolution**

After the Squeeze-out Resolution has been passed, the Management Board will be required to file the Squeeze-out Resolution with the Commercial Register in accordance with section 327e of AktG. The Outstanding Shares will automatically transfer to Salvador upon registration of the Squeeze-out Resolution in the Commercial Register by operation of law. Upon registration of the Squeeze-out Resolution, the share certificates in the hands of the Minority Shareholders will only certify their claim for the Cash Compensation and the Voluntary Extra Amount (if applicable), entitling them to claim the Cash Compensation and the Voluntary Extra Amount (if applicable) from the Company.

The Cash Compensation and the Voluntary Extra Amount (if applicable) will be payable from the date on which the Squeeze-out Resolution is registered with the Commercial Register. The Cash Compensation shall be subject to an annual interest of



---

## LETTER FROM THE MANAGEMENT BOARD

---

5 percentage points above the applicable base rate according to section 247 German Civil Code starting from the announcement of the registration of the Squeeze-out Resolution in the Commercial Register.

### e) Technical Settlement

Salvador has instructed Computershare Investor Services Limited, Hong Kong, to execute the technical settlement of the Cash Compensation and the Voluntary Extra Amount (if applicable). The payout of the Cash Compensation and the Voluntary Extra Amount (if applicable) to the retired Minority Shareholders which hold their Shares at a custodian bank shall be effected via the respective custodian bank of the relevant Minority Shareholder pursuant to the settlement system CCASS (Central Clearing and Settlement System) of the Stock Exchange. The Minority Shareholders will be informed about the above mentioned procedure separately by their custodian banks and do not have to take special actions themselves.

Minority Shareholders who hold Shares in self custody are requested to deliver the effective Share certificates during 9:00 a.m. to 4:30 p.m. Monday to Friday except public holidays in Hong Kong to the Computershare Hong Kong Investor Services Limited, the Hong Kong Branch Registrar of the Company, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for the purpose of forwarding to Deutsche Bank AG, or to a domestic office of Deutsche Bank AG after registration of the transfer resolution with the Commercial Register. Such Shareholders shall receive the Cash Compensation and the Voluntary Extra Amount (if applicable) concurrently (*Zug um Zug*) in return for delivery of the effective Share certificates promptly after the usual settlement measures which are connected with the delivery of the effective Share certificates have been effected.

Seller's ad valorem stamp duty (as prescribed under the Stamp Duty Ordinance, Chapter 117 of the Laws of Hong Kong) at a rate of 0.1% of the market value of the Shares or the Cash Compensation and the Voluntary Extra Amount (if applicable) payable by Salvador, whichever is higher, will be deducted from the amount payable to the relevant retired Minority Shareholder. Salvador will arrange for payment of the stamp duty on behalf of retired Minority Shareholders in connection with the transfer of the Outstanding Shares. Save for the aforesaid stamp duty, the technical settlement shall be free of provisions and costs for the retired Minority Shareholders. The Minority Shareholders will be informed of the further details of the Cash Compensation and the Voluntary Extra Amount (if applicable) immediately after registration of the transfer resolution by way of a separate compensation publication of the Company in the electronic Federal Gazette.

If the Share certificate(s) and/or any other document(s) of title in respect of the Shares is/are not readily available and/or is/are lost, as the case may be, and the Minority Shareholder wishes to receive the Cash Compensation, the respective Minority Shareholder should contact Computershare Hong Kong Investor Services Limited, the Hong Kong Branch Registrar for the Company with a letter stating that one or more of Share certificate(s) and/or other document(s) of title have been lost or

---

## LETTER FROM THE MANAGEMENT BOARD

---

that it/they is/are not readily available. If such document(s) are found later or if it/they become available, it/they should be forwarded to the Hong Kong Branch Registrar as soon as possible thereafter. If the Share certificate(s) and/or any other document(s) of title have been lost, a letter of indemnity should also be written to the Hong Kong Branch Registrar which, when completed in accordance with the instruction given, should be returned to the Hong Kong Branch Registrar.

A further announcement will be made upon completion of the transfer of the Outstanding Shares to Salvador.

Shareholders who are in doubt as to what action to take should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the provisions of AktG in respect of the transfer of Shares to the major Shareholder, they should consult a solicitor or other professional adviser qualified to advise on matters of German law.

### **f) Withdrawal of listing**

Upon completion of the transfer of all Outstanding Shares to Salvador, the Company will become a wholly-owned subsidiary of AkzoNobel. An application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. It is proposed that the listing of the Shares on the Stock Exchange will be withdrawn on the date when the transfer of all Outstanding Shares is completed.

The trading of the Shares was 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.

### **3. PROPOSED ELECTION OF SUPERVISORS**

Pursuant to an announcement of the Company dated 11 November 2011, the Management Board announced that each of Mr. Jung Hyun OH, Mr. Jeong Ghi KOO, Mr. Min Koo SOHN, Mr. Choong Min LEE and Mr. Bang Seon KO has tendered his resignation from the positions as supervisor and member of the audit and/or remuneration committees of the Company (where applicable) with effect from 9 November 2011.

Pursuant to another announcement of the Company dated 14 December 2011, the Management Board announced that Mr. Kiyong SHIN has tendered his resignation from his position as supervisor and member of the audit and remuneration committee of the Company with effect from 8 December 2011.

Due to the fact that from 9 November 2011 the Supervisory Board of the Company did not have the required number of members to constitute a quorum, the competent court in Offenbach, Germany has appointed such number of Supervisory Board members to constitute a quorum upon application by the Management Board of the Company pursuant to section 104 para 1 AktG. Hence, by court resolution dated 20 December 2011, the

---

## LETTER FROM THE MANAGEMENT BOARD

---

competent court in Offenbach has appointed Mr. Conrad Keizer, Mr. Dietmar Stolle and Mr. Alexander Johannes Gunst as new members of the Supervisory Board with immediate effect until the end of the EGM.

Pursuant to section 101 of AktG, members of the Supervisory Board can be nominated by the Supervisory Board and are appointed by the Shareholders at the general meeting with a simple majority of the votes cast.

At the EGM, resolutions will be proposed for consideration and, where appropriate, approval by the Shareholders for (i) the proposed re-election of Mr. Conrad Keijzer, Mr. Dietmar Stolle and Mr. Alexander Johannes Gunst as members of the Supervisory Board and Mr. Dietmar Stolle as Chairman of the Supervisory Board and (ii) the proposed election of Mr. Derek Welch, Mr. Nigel Bicknell and Mr. Jos Sclater as new members of the Supervisory Board serving as Independent Supervisors, each with effect from the date of the EGM.

The biographical details of the Proposed Supervisors are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

#### 4. EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM in Munich, Germany at the office of Norton Rose LLP at Theatinerstrasse 11, 80333 Munich, Germany at 8:00 a.m. (CET) on **10 February 2012** (which can be viewed live at Fountains Room 1–2, LG/F, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 3:00 p.m. (Hong Kong time) on **10 February 2012**) which resolutions will be proposed for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular. The EGM Invitation is set out on pages 16 to 29 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith. You are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon which must be deposited at the offices of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or sent to the E-mail address of the Company at [info@schramm-holding.de](mailto:info@schramm-holding.de) at least 48 hours before the time for holding the above meeting (i.e. not later than at 8:00 a.m. (CET) on **8 February 2012**/at 3:00 p.m. (Hong Kong time) on **8 February 2012**). Whether or not you intend to attend the EGM, you are advised to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.

Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM in Munich, Germany nor viewing the EGM at the Hong Kong venue and voting in person in Hong Kong should you so wish.

---

## LETTER FROM THE MANAGEMENT BOARD

---

### 5. VOTING BY POLL

Each of the resolutions set out in the EGM Invitation will be voted on by poll. Results of the poll voting will be published on the Company's website at [www.schramm-holding.com](http://www.schramm-holding.com) and the website of Stock Exchanges at [www.hkexnews.hk](http://www.hkexnews.hk) after the EGM.

### 6. RECOMMENDATION

The Directors and the members of the Supervisory Board consider that the proposed resolutions as set out in the EGM Invitation are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

### 7. GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

### 8. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this circular (other than that relating to Salvador 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 circular (other than those expressed by Salvador 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 circular, the omission of which would make any statement in this circular misleading.

The members of the management board of AkzoNobel and Salvador jointly and severally accept full responsibility for the accuracy of information contained in this circular relating to AkzoNobel and Salvador 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 circular as expressed by AkzoNobel and Salvador 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 circular, the omission of which would make any statement in this circular misleading.

Yours faithfully,  
By order of the Board  
**Kyung Seok CHAE**  
*Director*

---

## **APPENDIX I      DETAILS OF SUPERVISORS PROPOSED FOR ELECTION**

---

*This Appendix contains details of (i) Mr. Conrad Keijzer, (ii) Mr. Dietmar Stolle and (iii) Mr. Alexander Johannes Gunst who each offered themselves for election as member of the Supervisory Board and (iv) Mr. Derek Welch, (v) Mr. Nigel Bicknell and (vi) Mr. Jos Sclater who each offered themselves for election as member of the Supervisory Board and Independent Supervisor of the Company at the EGM.*

### **MR. DIETMAR STOLLE**

Mr. Stolle, aged 51, studied law at the Ruhr-University in Bochum, Germany and obtained his law degree in 1986.

Up until 2001, Mr. Stolle worked at Acordis AG, a man-made fibers business, as General Counsel. From 2002 to 2008 he worked in the Head Legal Department Germany of AkzoNobel. From 2008 to 2009 he was the Legal Manager of BU Packaging Coatings within AkzoNobel. Since 2010 Mr. Stolle acts as Director of Legal Affairs Germany of AkzoNobel.

Mr. Stolle is a member of the German Bar.

Mr. Stolle does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Stolle does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Stolle does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Stolle confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Stolle involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

There is no service contract entered into between the Company and Mr. Stolle. Mr. Stolle's emoluments will be EUR20,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Stolle as a member of the Supervisory Board in the EGM, the appointment of Mr. Stolle is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

### **MR. CONRAD KEIJZER**

Mr. Keijzer, aged 43, obtained a Masters degree in Technical Management Science from Twente University of Technology, Netherlands in 1993. In 2007, he completed a General Management Program at Harvard Business School in the United States and in 2011 he completed a New Board Program at Nyenrode University, Netherlands.

---

**APPENDIX I      DETAILS OF SUPERVISORS PROPOSED FOR ELECTION**

---

Mr. Keijzer held the following various positions within AkzoNobel: from 2004 to 2007 he was Managing Director of SBU Automotive Plastic Coatings based in Barcelona, Spain; from 2008 to 2009 he was Managing Director BU Packaging Coatings based in Duesseldorf, Germany and since 2010 Mr. Keijzer is Managing Director of BU Industrial Coatings based in Sassenheim, Netherlands.

Mr. Keijzer does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Keijzer does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Keijzer does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Keijzer confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Keijzer involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

There is no service contract entered into between the Company and Mr. Keijzer. Mr. Keijzer's emoluments will be EUR15,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Keijzer as a member of the Supervisory Board in the EGM, the appointment of Mr. Keijzer is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

**MR. ALEXANDER JOHANNES GUNST**

Mr. Gunst, aged 52, studied at the Erasmus University in Rotterdam, Netherlands and obtained a Bachelor in Economics in 1982 and Msc in Business Administration in 1985.

From 2000 to 2003 Mr. Gunst worked as Director of Finance and Control Decorative Coatings Europe, from 2003 to 2006 as Director of Finance and Control Powder Coatings, from 2006 to 2010 as Director of Finance and Control Decorative Paints and since 2010 as Director of Finance and Control Industrial Coatings each with AkzoNobel.

Mr. Gunst is a member of the Institute of Financial Executives.

Mr. Gunst does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Gunst does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Gunst does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Gunst confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Gunst involved in any of the matters required to be disclosed pursuant to any of

---

## **APPENDIX I      DETAILS OF SUPERVISORS PROPOSED FOR ELECTION**

---

the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

There is no service contract entered into between the Company and Mr. Gunst. Mr. Gunst's emoluments will be EUR10,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Gunst as a member of the Supervisory Board in the EGM, the appointment of Mr. Gunst is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

### **MR. DEREK WALTER WELCH**

Mr. Welch, aged 67, obtained the Higher National Certificate of Business Studies with distinction in 1963 majoring in Principles of English Law, Accounting and Economics & English at Hatfield Polytechnic, UK.

In 1966 Mr. Welch was an Associate and in 1971 a Fellow at the Fellow Institute of Chartered Secretaries and Administrators. This covered subject such as Commercial Law, UK Company Law, Taxation, Accounting, Economics, Administration and Information Systems at Hatfield Polytechnic, UK.

Since 2000 Mr. Welch has been with AkzoNobel N.V. in the Netherlands. In 2000, Mr. Welch worked as Director Strategy & Planning Coatings and was responsible for developing strategy, short term planning and business development for the global coatings business. On 1 April 2001 further coordinating functions in his department were added and covered business areas such as pharmaceutical and chemicals. On 1 February 2003 Mr. Welch became Director Corporate Strategy upon amalgamation of the Strategy & Planning and Mergers & Acquisition Departments. His position was re-titled in 2008 to Corporate Director Strategy and M&A whereas the responsibility remained the same but was applicable to the whole company. On 1 March 2009 Mr. Welch semi-retired and became Director Business Development with responsibility for M&A only. On 1 March 2011 Mr. Welch retired and became a consultant. Mr. Welch is a member of the Institute of Chartered Secretaries & Administrators (FCIS).

Mr. Welch does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Welch does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Welch does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Welch confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Welch involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

---

**APPENDIX I      DETAILS OF SUPERVISORS PROPOSED FOR ELECTION**

---

There is no service contract entered into between the Company and Mr. Welch. Mr. Welch's emoluments will be EUR10,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Welch as a member of the Supervisory Board and as an Independent Supervisor in the EGM, the appointment of Mr. Welch is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

**MR. NIGEL MARK BICKNELL**

Mr. Bicknell, aged 64, obtained a Bachelor's degree in Mathematics from Durham University, UK and M.Tech Operational Research from Brunel University, UK.

From 1999 to 2002, Mr. Bicknell was International Vice President Finance at ICI Paints (Head of Finance) and from 2002 to 2008 International Vice President Strategic Planning at ICI Paints (Head of Strategic Planning). Since 2009 Mr. Bicknell is a self-employed consultant.

Mr. Bicknell is a member of the Associate Cost and Management Accounts (ACMA).

Mr. Bicknell does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Bicknell does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Bicknell does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Bicknell confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Bicknell involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

There is no service contract entered into between the Company and Mr. Bicknell. Mr. Bicknell's emoluments will be EUR10,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Bicknell as a member of the Supervisory Board and as an Independent Supervisor in the EGM, the appointment of Mr. Bicknell is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

**MR. MARK JOSCELINE SCLATER**

Mr. Sclater, aged 39, studied at the University of Leeds and obtained a Bachelor's degree in Geography in 1995. He obtained his diploma from College of Law in 1997 and became a Solicitor in 1999.



---

**APPENDIX I      DETAILS OF SUPERVISORS PROPOSED FOR ELECTION**

---

From 2000 to 2006, Mr. Sclater was Deputy General Counsel at Quest International. From 2006 to 2008 he was Senior Counsel at the Headquarters of ICI. From 2008 to 2011 Mr. Sclater was Director of AkzoNobel Legal M&A Asia South. From September 2011 he is working as General Counsel at GKN.

Mr. Sclater does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Sclater does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong. Mr. Sclater does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company. Mr. Sclater confirmed that, save as disclosed above, there is no information which is discloseable nor is/was Mr. Sclater involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

There is no service contract entered into between the Company and Mr. Sclater. Mr. Sclater's emoluments will be EUR10,000 per year pursuant to the Articles of Association. Subject to passing of the resolution for the appointment of Mr. Sclater as a member of the Supervisory Board and as an Independent Supervisor in the EGM, the appointment of Mr. Sclater is for a term commencing from the EGM and ending at the conclusion of the annual general meeting of the Company for the financial year ending 31 December 2016.

**SCHRAMM HOLDING AG****星亮控股股份公 司\****(A joint stock company incorporated under the laws of Germany)***(Stock Code: 955)****ISIN: DE000A0L1JZ7****Invitation to and Notice of the Extraordinary General Meeting of  
Schramm Holding AG**

Offenbach/Main (Germany)

We hereby invite our shareholders to the

**Extraordinary General Meeting**

which will be held at 08:00 a.m. (Central European Time) on **10 February 2012** in the conference room of Norton Rose LLP at Theatinerstrasse 11, 80333 Munich, Germany and will be broadcasted by video screen and can be viewed live at Fountains Room 1–2 LG/F, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 03:00 p.m. (Hong Kong time) on **10 February 2012**.

\* *for identification purposes only*

## AGENDA

**1. Resolution on the transfer of the shares of the Minority Shareholders to the major shareholder against payment of Cash Compensation according to sections 327a et seq. German Stock Corporation Act (“AktG”) (Squeeze out of Minority Shareholders)**

According to section 327a AktG the general meeting of a German Stock Corporation can resolve that the shares of the remaining shareholders (“Minority Shareholders”) be transferred to the shareholder holding minimum 95% of the total share capital (“major shareholder”) against payment of an adequate cash compensation upon request of the major shareholder.

Salvador AG, Kasinostraße 19-21, 42103 Wuppertal, Germany, registered with the Commercial Register of the local court of Frankfurt am Main under registration no. 89181, holds 19,783,480 shares out of 19,905,000 shares of the Company and hence, holds approximately 99.39% of the total share capital of the Company and is herewith “major shareholder” according to section 327a AktG.

With letter dated 18 October 2011 and supplemented letter dated 30 December 2011 Salvador AG has requested the Management Board of the Company to have the shareholders of the Company resolve on the transfer of the shares of the Minority Shareholders to the major shareholder against payment of an adequate cash compensation.

On the basis of the calculation of the Cash Compensation Salvador AG has determined that the Cash Compensation to be paid to the minority shareholders shall amount to EUR6.25 per share of Schramm AG with a nominal value of EUR1.00.

In order to treat the Minority Shareholders equally with the former shareholders of Schramm Holding AG who have accepted the Public Offer of Salvador AG dated 16 September 2011 and hence have received an amount of HKD78.70 per share, Salvador AG will voluntarily pay to the Minority Shareholders an extra amount in addition to the Cash Compensation so that on the relevant payment date a total amount of HKD78.70 will be paid out to the Minority Shareholders. For the determination of the extra amount the exchange rate as set out on the website of the European Central Bank on the relevant payment date will be applicable.

Should on payment date, based on the exchange rate as of the payment date, the Cash Compensation amounting to EUR6.25 exceed the amount in EUR that corresponds to the offer price amounting to HKD78.70 offered in the Public Offer of Salvador AG dated 16 September 2011, Salvador AG will pay the Cash Compensation amounting to EUR6.25.

In a written report addressed to the shareholders Salvador AG has set out the requirements to execute the squeeze-out and explained the fair value of the assessed Cash Compensation based on the report of the auditor Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft which has conducted a company valuation. The Local Court of Frankfurt am Main has chosen and appointed Ebner Stolz Mönning Bachem

GmbH & Co. KG in Stuttgart as expert auditor. Ebner Stolz Mönning Bachem GmbH & Co. KG in Stuttgart has confirmed the fair value of the assessed Cash Compensation.

Salvador AG has provided the Management Board of the Company with a statement of Deutsche Bank AG, Frankfurt am Main, dated 23 December 2011 in which Deutsche Bank AG guarantees the payment of the Cash Compensation plus the statutory interest to the Minority Shareholders and the voluntary extra amount (if applicable).

With registration of the squeeze-out resolution in the Commercial Register of the local court in Offenbach am Main all rights of the relevant shares are automatically deemed transferred to Salvador AG. The share certificates in the hands of the Minority Shareholders only entitle the relevant shareholder to claim the Cash Compensation and the voluntary extra amount (if applicable). The Cash Compensation to the Minority Shareholders shall be subject to an annual interest of 5 percentage points above the applicable base rate according to section 247 German Civil Code starting from the announcement of the registration of the squeeze-out resolution in the Commercial Register.

Therefore, Management and Supervisory Board propose to pass the following resolution:

“The registered shares of the remaining shareholders of Schramm Holding AG (“Minority Shareholders”) with a nominal value of EUR1.00 shall be transferred to the major shareholder Salvador AG, Frankfurt am Main, against payment of an adequate Cash Compensation amounting to EUR6.25 per share with a nominal amount of EUR1.00 to the total share capital (“Cash Compensation”) according to the squeeze-out procedure pursuant to section 327a et seq. German Stock Corporation Act.

In order to treat the Minority Shareholders equally with the former shareholders of Schramm Holding AG who have accepted the Public Offer of Salvador AG dated 16 September 2011 and hence have received an amount of HKD78.70 per share, Salvador AG will voluntarily pay to the Minority Shareholders an extra amount in addition to the Cash Compensation so that on the relevant payment date a total amount of HKD78.70 will be paid out to the Minority Shareholders. For the determination of the extra amount the exchange rate as set out on the website of the European Central Bank on the relevant payment date will be applicable.

Should on payment date, based on the exchange rate as of the payment date, the Cash Compensation amounting to EUR6.25 exceed the amount in EUR that corresponds the offer price amounting to HKD78.70 offered in the Public Offer of Salvador AG dated 16 September 2011, Salvador AG will pay the Cash Compensation amounting to EUR6.25.”

**2. Resolution on the ratification of the actions of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board in the financial year ended 31 December 2011 be ratified.

**3. Resolution on appointment of Mr. Dietmar Stolle as Supervisory Board member**

The member and Chairman of the Supervisory Board, Mr. Jung Hyun OH, has resigned from his mandate with effect as of 9 November 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Dietmar Stolle shall be elected as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

The Supervisory Board proposes to pass the following resolution:

“Mr. Dietmar Stolle, Legal Counsel AkzoNobel Germany, Hagen, Germany, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.”

Mr. Dietmar Stolle is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Dietmar Stolle is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.

**4. Resolution on appointment of Mr. Conrad Keijzer as Supervisory Board member**

The member of the Supervisory Board, Mr. Jeong Ghi KOO, has resigned from his mandate with effect as of 9 November 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Conrad Keijzer shall be elected as new member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

The Supervisory Board proposes to pass the following resolution:

“Mr. Conrad Keijzer, Managing Director Industrial Coatings AkzoNobel, Aerdenhout, Netherlands, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.”

Mr. Conrad Keijzer is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Conrad Keijzer is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.

**5. Resolution on appointment of Mr. Alexander Johannes Gunst as Supervisory Board member**

The member of the Supervisory Board, Mr. Min Koo SOHN, has resigned from his mandate with effect as of 9 November 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Alexander Johannes Gunst shall be elected as new member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

The Supervisory Board proposes to pass the following resolution:

“Mr. Alexander Johannes Gunst, Controller Industrial Coatings AkzoNobel, BC Voorburg, Netherlands, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.”

Mr. Alexander Johannes Gunst is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Sander Gunst is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.

**6. Resolution on the appointment of Mr. Derek Welch as new Supervisory Board member (independent supervisor)**

The member of the Supervisory Board and independent supervisor, Mr. Bang Seon KO, has resigned from his mandate with effect as of 9 November 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Derek Welch shall be elected as new member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

According to section 7(1) of the Articles of Association of Schramm Holding AG (“Articles of Association”), the Supervisory Board has six members. At least three of the six members of the Supervisory Board have to comply with the requirements of “independent non-executive directors” (independent supervisors) according to section 7(2) of the Articles of Association. Hence, Mr. Derek Welch shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Supervisory Board proposes to pass the following resolution:

“Mr. Derek Welch, consultant, Chalfont St. Peter, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law. In particular, he shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

Mr. Derek Welch is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Derek Welch is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.

**7. Resolution on the appointment of Mr. Nigel Bicknell as new Supervisory Board member (independent supervisor)**

The member of the Supervisory Board and independent supervisor, Mr. Choong Min LEE, has resigned from his mandate with effect as of 9 November 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Nigel Bicknell shall be elected as new member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

According to section 7(1) of the Articles of Association of Schramm Holding AG (“Articles of Association”), the Supervisory Board has six members. At least three of the six members of the Supervisory Board have to comply with the requirements of “independent non-executive directors” (independent supervisors) according to section 7(2) of the Articles of Association. Hence, Mr. Nigel Bicknell shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Supervisory Board proposes to pass the following resolution:

“Mr. Nigel Bicknell, consultant, Little Kingshill, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law. In particular, he shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

Mr. Nigel Bicknell is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Nigel Bicknell is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.

**8. Resolution on the appointment of Mr. Jos Sclater as new Supervisory Board member (independent supervisor)**

The member of the Supervisory Board and independent supervisor, Mr. Kiyong SHIN, has resigned from his mandate with effect as of 8 December 2011 due to the change of the major shareholder of the Company upon the closing of the voluntary cash offer made by Deutsche Bank AG, Hong Kong Branch on behalf of Salvador AG for all the shares of the Company.

With effect as of the day of this extraordinary general meeting Mr. Jos Sclater shall be elected as new member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law.

According to section 7(1) of the Articles of Association of Schramm Holding AG (“Articles of Association”), the Supervisory Board has six members. At least three of the six members of the Supervisory Board have to comply with the requirements of “independent non-executive directors” (independent supervisors) according to section 7(2) of the Articles of Association. Hence, Mr. Jos Sclater shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Supervisory Board proposes to pass the following resolution:

“Mr. Jos Sclater, General Counsel at GKN, Eastnor, Herefordshire, shall be appointed as member of the Supervisory Board of Schramm Holding AG for the maximum term permissible according to German Stock Corporation Law. In particular, he shall act out the function of an independent supervisor pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

Mr. Jos Sclater is not a member in other supervisory boards which have to be established pursuant to statutory law. Mr. Jos Sclater is also not a member in comparable domestic and international supervisory bodies of business enterprises.

The general meeting is not bound to the proposals for election.



**Actual Extraordinary General Meeting in Munich with live video screen broadcast to Hong Kong**

The Extraordinary General Meeting will actually be held in the conference room of Norton Rose LLP at Theatinerstrasse 11, 80333 Munich, Germany at 08:00 a.m. (Central European Time) on **10 February 2012**. It will be broadcasted live by video screen and can be viewed at Fountains Room 1–2, LG/F, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 03:00 p.m. (Hong Kong time) on **10 February 2012**.

The Extraordinary General Meeting will be conducted in English.

Shareholders or other persons attending the Extraordinary General Meeting to be held in Munich, Germany shall be responsible for their own travel and accommodation expenses.

**Participation requirements**

Only those shareholders are entitled to attend and vote at the Extraordinary General Meeting who are registered as shareholders of Schramm Holding AG in the share register **on the end of 7 February 2012**.

The share register will be closed from **7 February 2012 to 10 February 2012**, both days inclusive, during which period no transfer of shares will be effected and no applications for transfer of shares will be accepted. Hence, transactions of shares made during this period of time do not impact the entitlement to attend the Extraordinary General Meeting.

The share register will re-open immediately after the end of the Extraordinary General Meeting to process the respective transfer of shares.

A registration prior to the Extraordinary General Meeting is not required.

If a custodian (such as a bank) is registered in the share register, the custodian is not entitled to vote such shares not owned by it unless it has the respective shareholder's authority.

**Voting and voting by proxy**

Those shareholders who are physically present at the actual Extraordinary General Meeting in Munich or at the venue in Hong Kong in which the Extraordinary General Meeting is broadcasted live by video screen are entitled to vote in person.

Shareholders who do not participate in person at the Extraordinary General Meeting in Munich nor view the Extraordinary General Meeting at the Hong Kong venue may exercise their voting right via an authorised representative, e.g. a credit institution, a shareholder association, a proxyholder nominated by Schramm Holding AG or any other authorised third party. Only those shareholders who are entitled to attend and vote at the Extraordinary General Meeting and whose names appear on the register of members of Schramm Holding AG on **7 February 2012** are entitled to appoint proxies who attend and vote in their stead.

The assignment of a proxy, its revocation and the proof of a proxy towards Schramm Holding AG must be in text form, if neither a credit institution, nor a shareholder association nor any other institution or person which is correspondingly treated pursuant to section 135 (8) and (10) German Stock Corporation Act are assigned as proxy.

If voting proxies are assigned to credit institutions or institutions or companies treated correspondingly (sections 135 (10), 125 (5) German Stock Corporation Act) as well as shareholder associations or persons pursuant to section 135 (8) and (10) German Stock Corporation Act, there is no text form requirement, but the proxy declaration has to be recorded in a verifiable manner; it also has to be complete and may only contain declarations which are connected with the exercise of the votes. We therefore kindly ask the shareholders who wish to assign a proxy to a credit institution, a shareholder association or any other institute, company or persons which are treated correspondingly pursuant to section 135 German Stock Corporation Act to arrange themselves with the intended proxyholder about the formal requirements of the proxy.

Proofs regarding the appointment of a proxyholder can be transferred electronically to the following e-mail address of Schramm Holding AG:

[info@schramm-holding.de](mailto:info@schramm-holding.de)

Schramm Holding AG offers the shareholders the option to exercise their voting rights via proxyholders nominated by Schramm Holding AG. The proxyholders nominated by Schramm Holding AG have to be granted a proxy form with explicit and clear instructions for the relevant cast of the vote. The proxyholders nominated by Schramm Holding AG are obligated to cast the relevant vote according to the instruction as set out in the proxy form. They are not allowed to cast the vote in their sole discretion. In case an instruction to any of the items of the agenda has not or not explicitly been made the proxyholders nominated by Schramm Holding AG are insofar not allowed to and hence will not cast the relevant vote.

If the proxyholders are not the persons nominated by Schramm Holding AG, nor credit institution(s) (as defined in section 135 German Stock Corporation Act), nor professional agent(s) (as defined in section 135 German Stock Corporation Act), the failure to give clear instructions as to how to cast the vote(s) will entitle the proxyholders to cast the vote(s) at their discretion.

The delivery of a proxy form shall not preclude a shareholder from attending the Extraordinary General Meeting and voting in person. For clarification purposes, the shareholder should revoke the proxy towards the proxyholder and Schramm Holding AG and achieve a return of the proxy form.

The document to be used for assigning a proxy and giving voting instructions to the proxyholders nominated by Schramm Holding AG as well as to any other proxyholder apart from credit institutions or institutions or companies treated correspondingly (sections 135 (10), 125 (5) German Stock Corporation Act) as well as shareholder associations or persons pursuant to section 135 (8) and (10) German Stock Corporation Act is enclosed to this invitation and is also available on the homepage of Schramm Holding AG under

[www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php)

and the website of the Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The proof regarding the assignment of any of the above described proxies as well as the relevant voting instructions with regard to the relevant items of the agenda to the proxyholders nominated by Schramm Holding AG, shall be received **not later than 8 February 2012 at 08:00 a.m. (Central European Time) or at 03:00 p.m. (Hong Kong time)** by

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

or sent by Email to:

[info@schramm-holding.de](mailto:info@schramm-holding.de)

Otherwise the proxy and the instructions to the proxyholders nominated by Schramm Holding AG cannot be considered.

**Right of the shareholders to request supplementary motions to the agenda (section 122(2) German Stock Corporation Act)**

Shareholders, whose combined shares amount in aggregate to one-twentieth of the share capital (**corresponds to EUR995,250**) or represent an amount of the share capital corresponding to EUR500,000 may demand according to section 122(2) German Stock Corporation Act in writing that items are to be put on the agenda of the Extraordinary General Meeting and to be published; such demand shall be addressed to the Management Board. Each new item on the agenda shall be accompanied by an explanation or a draft proposal for a resolution. The applicants shall prove that they have been shareholders of Schramm Holding AG for at least three months before the day of the Extraordinary General Meeting, i.e. **since 10 November 2011**, and that they will hold the shares until a decision has been made on the request for a supplementary motion. The request must be received by Schramm Holding AG by no later than 30 days prior to the Extraordinary General Meeting; the day of receipt and the day of the Extraordinary General Meeting shall not be included in the calculation. Hence, last possible day for the receipt of the request for a supplementary motion is **10 January 2012 at 12:00 a.m. (Central European Time)/11 January 2012 at 07:00 a.m. (Hong Kong time)**.

Further explanations to the shareholder rights pursuant to section 122 (2) German Stock Corporation Act are available on the website of Schramm Holding AG at

[www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php)

**Shareholders' rights to announce motions and proposals for the election (sections 126(1), 127 German Stock Corporation Act)**

According to section 126 (1) German Stock Corporation Act motions by shareholders together with the shareholder's name, the grounds and any position taken by the Management Board and/or Supervisory Board shall be made available to the persons entitled pursuant to section 125 (1) to (3) German Stock Corporation Act under the requirements stated therein if at least 14 days prior to the Extraordinary General Meeting, **i.e. at the latest on the 27 January 2012 at 12:00 a.m. (Central European Time) or 28 January 2012 at 07:00 a.m. (Hong Kong time)**, the shareholder sends a counter motion with its grounds to a proposal of the Management Board and Supervisory Board as to an item of the agenda to the address indicated in the invitation convening the Extraordinary General Meeting (see further below). The day of receipt and the day of the Extraordinary General Meeting shall not be taken into account. A counter motion and its grounds do not need to be made available, if the requirements according to section 126(2) German Stock Corporation Act have been met. According to section 127 German Stock Corporation Act section 126 German Stock Corporation Act shall apply analogously with regard to the proposal of a shareholder for the election of the members of the Supervisory Board or the appointment of the auditor. It is not necessary to include grounds for the proposal. The Management Board is not obliged to make the proposal for the election available if the proposal does not contain the information according to section 124(3) sentence 3 German Stock Corporation Act and section 125(1) sentence 5 German Stock Corporation Act.

Shareholders' motions and proposals for the election shall be addressed to the following address:

Schramm Holding AG  
Kettelerstraße 100  
63075 Offenbach/Main  
Fax: +49 69 8603 229

Motions and proposals for elections which have been addressed elsewhere will not be considered. Such motions and proposals for elections which have been addressed to this address in time, i.e. which Schramm Holding AG has received at the latest until **27 January 2012 at 12:00 a.m. (Central European Time) or 28 January 2012 at 07:00 a.m. (Hong Kong time)** will be immediately made available endorsed with a possible comment by the Management Board and/or Supervisory Board according to the statutory provisions on Schramm Holding AG's website as follows:

[www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php)

Further explanations to the shareholder rights pursuant to sections 126 (1), 127 German Stock Corporation Act are available on the website of Schramm Holding AG at

[www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php)

**Shareholders' right to information at the Extraordinary General Meeting (section 131(1) German Stock Corporation Act)**

Each shareholder shall upon request be provided with information at the Extraordinary General Meeting by the Management Board regarding Schramm Holding AG's affairs to the extent such information is necessary to permit a proper evaluation of the relevant item on the agenda. The obligation to provide information shall also cover Schramm Holding AG's legal and business relations with any affiliated enterprise. If Schramm Holding AG makes use of the simplified procedure pursuant to section 266 (1) sentence 3, section 276 or section 288 German Commercial Code, each shareholder may request at the Extraordinary General Meeting that the annual financial statements be presented to him at the Extraordinary General Meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure were not applied. A parent enterprise's (section 290 (1) and (2) German Commercial Code) Management Board's obligation to inform the shareholders at the Extraordinary General Meeting that considers the consolidated financial statement and consolidated management report shall extend to the situation of the group and the enterprises included in the consolidated financial statement.

Further explanations to the shareholder rights pursuant to section 131 (1) German Stock Corporation Act are available on the website of Schramm Holding AG at [www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php).

**Total number of shares and voting rights at the time of the convention of the Extraordinary General Meeting**

At the time of the publication of the convention of the Extraordinary General Meeting in the German Federal Electronic Gazette the share capital of Schramm Holding AG amounts to EUR19,905,000.00 and is divided in 19,905,000 par value shares with the nominal value of EUR1.00 each. The shares are registered shares. Each share confers the shareholders with one vote (section 16(1) Articles of Association). Therefore, the total number of votes in Schramm Holding AG at the time of the publication of the convention of the Extraordinary General Meeting in the German Federal Electronic Gazette amounts to 19,905,000. To Schramm Holding AG's knowledge no voting right will be extinguished at the time of the convention of the Extraordinary General Meeting. The Company itself currently does not hold any shares.

**Documents for the EGM**

Beginning with the convocation of the EGM the following documents relating to agenda item no. 1 are available for inspection by the shareholders on the premises of the Company, Kettelerstr. 100, 63075 Offenbach am Main, Germany:

- draft of the transfer resolution;
- the annual financial statements of the Company including the management reports as well as the reports of the Supervisory Board for the financial years 2008, 2009, 2010 as well as the consolidated financial statements and the group management reports for the financial years 2008, 2009 and 2010;
- a copy of the written report of the major shareholder Salvador AG required according to section 327c para 2 sentence 1 German Stock Corporation Act dated 20 December 2011 addressed to the general meeting;
- a copy of the valuation report of Ebner Stolz Mönning Bachem GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart according to section 327c para. 2 sentence 2 German Stock Corporation Act regarding the fair value of the cash compensation for the transfer of the shares of the minority shareholders.

Upon request each shareholder may receive a free copy of those documents.

**Publication on the website of Schramm Holding AG**

Beginning with the convention of the Extraordinary General Meeting this document, the above mentioned documents as well as the total number of shares and voting rights at the time of the convention of the Extraordinary General Meeting as well as any other information according to section 124a German Stock Corporation Act shall be made available on Schramm Holding AG's website as follows:

[www.schramm-holding.com/en\\_generalmeeting2012.php](http://www.schramm-holding.com/en_generalmeeting2012.php)

After the Extraordinary General Meeting the voting results will be published on the same website. The documents which have to be made accessible will also be available during the Extraordinary General Meeting on **10 February 2012**.

Further, the invitation to the Extraordinary General Meeting was published in the electronic Federal Gazette on 30 December 2011 and on the website of the Stock Exchange of Hong Kong Limited under [www.hkexnews.hk](http://www.hkexnews.hk) and transmitted to such media for publication, regarding which it can be assumed that they disseminate the information throughout the European Union.

Only the German version of this invitation is relevant. The English and Chinese translations serve for information purposes only.

**Offenbach/Main in December 2011**

**Schramm Holding AG**

**— Management Board —**

Schramm Holding AG

Kettelerstraße 100

63075 Offenbach/Main

Tel: +49 69 8603-0

Fax: +49 69 8603 229

*As at the date of this document, the members of the Management Board of Schramm Holding AG are Mr. Peter BRENNER and Mr. Kyung Seok CHAE; the members of the Supervisory Board of Schramm Holding AG are Mr. Conrad Keijzer, Mr. Dietmar Stolle and Mr. Alexander Johannes Gunst.*