

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



Akzo Nobel N.V.

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



Schramm Holding AG

(A joint stock company incorporated under the laws of Germany)
(Stock Code: 955)

Salvador AG

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

JOINT ANNOUNCEMENT

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

COMPLETION OF COMPULSORY ACQUISITION AND EXPECTED DATE OF WITHDRAWAL OF LISTING OF SHARES

The compulsory acquisition of all Outstanding Shares was completed on 27 March 2012 when all Outstanding Shares have been transferred to Salvador. As a result of, and with effect from, the completion of such transfer, the Company has become a wholly-owned subsidiary of Salvador.

It is expected that the withdrawal of listing of the Shares will take effect from 9:00 a.m. on 2 April 2012, subject to the approval by the Stock Exchange.

References are made to (i) the circular of Schramm Holding AG (the “Company”) dated 30 December 2011 (the “Circular”) in relation to the EGM for approving, among others, the resolution for the transfer of the Outstanding Shares by the Minority Shareholders to Salvador according to section 327a of the German Stock Corporation Act; and (ii) the announcement dated 10 February 2012 (the “Announcement”) in relation to the poll results of the EGM. Terms defined in the Circular shall have the same meanings herein unless the context requires otherwise.

Completion of transfer of the Outstanding Shares

As disclosed in the Announcement, the resolution for the transfer of the Outstanding Shares held by the Minority Shareholders to Salvador according to section 327a of the German Stock Corporation Act was passed at the EGM held on 10 February 2012. Pursuant to the applicable German law, all of the Outstanding Shares shall be transferred to Salvador upon registration of the Squeeze-out Resolution with the Commercial Register in Germany.

As informed by the Commercial Register in Germany, the Squeeze-out Resolution was duly registered on 27 March 2012. The compulsory acquisition of all Outstanding Shares was completed on the same day when all Outstanding Shares were transferred to Salvador by operation of law (the “Completion Date”). As a result and with effect from the Completion Date, the Company has become a wholly-owned subsidiary of Salvador.

As resolved in the EGM held on 10 February 2012, Salvador shall pay to the Minority Shareholders for each Outstanding Share an amount equal to a cash compensation of EUR6.54, and the Voluntary Extra Amount (i.e. a total of HKD78.70) in the event that on the payment date, based on the then exchange rate, the cash compensation amounting to EUR6.54 is less than the amount in EUR that corresponds to the offer price amounting to HKD78.70 paid in the Offer.

On the other hand, should on the payment date, based on the then exchange rate as of the payment date, the cash compensation amounting to EUR6.54 exceed the amount in EUR that corresponds to the offer price of HKD78.70 paid in the Offer, Salvador will pay the cash compensation amounting to EUR6.54.

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 latest timetable, it is expected that the payment date to the Minority Shareholders will be 29 March 2012, which is 2 business days after the Completion Date. Based on the exchange rate on the Completion Date, the cash compensation of EUR6.54 amounted to approximately HK\$67.50, which was lower than the offer price of HKD78.70. If the exchange rate on the payment date to the Minority Shareholders is not materially different from that on the Completion Date, an amount equal to HKD78.70 per Outstanding Share (being the sum of the cash compensation of EUR6.54 and the Voluntary Extra Amount) less the applicable seller’s ad valorem stamp duty (the “Final Consideration”) will be payable to the Minority Shareholders by Salvador for the transfer of the Outstanding Shares on the payment date.

Settlement of Final Consideration

Salvador has instructed the Hong Kong Branch Registrar of the Company, Computershare Investor Services Limited (the “Company Registrar”), to execute the technical settlement of the Final Consideration.

In order to claim the Final Consideration, Minority Shareholders whose Shares are registered in their own name are requested to deliver the relevant Share certificates during 9:00 a.m. to 4:30 p.m., Monday to Friday except public holidays in Hong Kong, between 29 March 2012 and 30 April 2012, to the Company Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183

Queen's Road East, Wanchai, Hong Kong. Minority Shareholders whose Shares are held in CCASS will be informed about the procedure separately by their respective custodian bank or stockbroker.

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 Final Consideration, the respective Minority Shareholder should contact the Company Registrar with a letter stating that one or more of Share certificate(s) and/or other document(s) of title have been lost or 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 Company 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 Company Registrar which, when completed in accordance with the instruction given, should be returned to the Company Registrar.

Expected Date of Withdrawal of Listing

At the request of the Company, the trading of the Shares has been suspended from 9:00 a.m. on 10 October 2011 until the withdrawal of listing of the Shares pursuant to Rule 6.15 of the Listing Rules.

The Company has applied to the Stock Exchange to voluntarily withdraw the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. It is expected that the withdrawal of listing would take effect from 9:00 a.m. on 2 April 2012, subject to the approval by the Stock Exchange. A further announcement in relation to the withdrawal of listing of the Shares will be made by the Company on or around 30 March 2012.

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, 28 March 2012

The Directors and Supervisors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (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 announcement (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 announcement, the omission of which would make any statement in this announcement 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 announcement 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 announcement 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 announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, 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. Dietmar Stolle, Mr. Conrad Keijzer, Mr. Alexander Johannes Gunst and Mr. Derek Welch[#], Mr. Nigel Bicknell[#] and Mr. Jos Sclater[#].

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 Salvador.

[#] *Independent Supervisors*