

PRESS RELEASE**Regulated information****Punch reaches agreement with Bencis on the transfer of shareholding in Xeikon****Gimv-XL fund takes minority stake in Xeikon**

18 July 2013 – 6pm CET – In accordance with the provisions of the Belgian Act of 2 August 2002 and the Dutch Financial Supervision Act, Punch International nv ('Punch'), on the one hand, and Bencis Capital Partners Belgium NV ('Bencis'), on the other hand, announce that they have entered into an agreement for the respective sale and purchase of the controlling interest that Punch holds in Xeikon N.V. ('Xeikon').

Structure and valuation

The purchase and sale transaction relates to all 18,856,298 Xeikon shares, i.e. 65.68% of the subscribed share capital held by Punch.

According to the agreement, Bencis will pay a price of EUR 5.85 for each Xeikon share. This means a premium of 69% versus Xeikon's closing price on 7 January 2013¹ and a 32% premium in relation to the average closing price of the Xeikon share in the last six months. The purchase price offered for the 18,856,298 shares held by Punch is EUR 110,309,343.30. No dividends or other distributions will be made prior to the transaction.

The Gimv-XL fund (being Gimv nv and Gimv-XL Partners Comm.VA) will invest alongside Bencis and acquire an indirect minority stake of approximately 20% upon final closing of the transaction, through an investment vehicle held with Bencis.

Conditions

The agreement is subject to a number of conditions precedent that must be fulfilled by no later than 17 September 2013.

Among other things, the transaction is subject to the effective provision to and reception by Bencis of the necessary financing and that Xeikon's half year figures as at 30 June 2013 are in line with the average of the previous two years. With regard to the financing, Bencis is already at an advanced stage.

As part of the agreement, Punch will acquire customer receivables from Xeikon for a maximum amount of EUR 6,000,000. These receivables relate to machines supplied by Xeikon that customers have not yet paid for in full, i.e. under click-and-charge contracts, contracts with instalment payments or financial leases. As the receivables are repaid, Xeikon can transfer up to EUR 1,500,000 of extra receivables per year on condition that total outstanding balance does not exceed EUR 6,000,000. This facility reinforces Xeikon's working capital and would be made available until 2019.

A further condition is that the remaining ties between Xeikon and Punch must be carved out prior to the transfer of the controlling interest. For this reason, Punch is acquiring all of Xeikon's interests in Accentis at a price of EUR 9,600,000, namely 554,484,942 Accentis shares (i.e. 43.74% of the issued capital) at a price of EUR 0.01 per share and various claims against Accentis. Moreover, Xeikon is taking over Point-IT at a price of EUR 800,000. Point-IT provides IT services to Xeikon.

¹ Closing price of Xeikon share prior to Xeikon's press release with regards to a possible takeover bid

Under applicable rules, Punch is not under any obligation to launch a public offer on the remaining shares in Accentis.

The property on the Oostkaai in Ieper (Belgium), where the offices and production facilities of the Xeikon division Prepress Solutions are based, will be transferred, as planned, by Accentis to Xeikon for a gross price of EUR 9,200,000.

Lastly, the transaction is subject to the approval by the competent competition authorities in Germany.

Mandatory public bid – purchase of own shares – end of stock exchange listing

It is planned to complete the transaction by 17 September 2013.

In the transaction structure envisaged by Bencis, within two weeks from the expected completion of the transaction, and prior to the mandatory public bid, Xeikon will purchase a substantial part of its own shares. It expects to complete these purchases at the same price as the price agreed with Punch.

If the transaction materialises, and if and when the shares are being transferred, in accordance with Dutch legislation a public bid for the freely traded Xeikon shares will be made, at a price of EUR 5.85 per share. Moreover, after the end of the application period, it is the goal to launch a squeeze out on the remaining Xeikon shares, if possible.

Punch's position

Punch's board of directors has carefully evaluated the various aspects of the intended transaction and believes it is in the best interest of Punch's shareholders. The board of directors will still consider how the proceeds of the transaction can best accrue to Punch's shareholders.

Continuity – position of Bencis and Gimv-XL

Bencis and Gimv-XL aim at reinforcing Xeikon's competitive position by supporting Xeikon's strategy and growth plan on an independent basis, with the goal to create to create long-term value.

The transaction should not have a negative effect on the continuity and employment of the company.

For more information

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Reservation in relation to forward-looking statements

Certain statements in this announcement are forward-looking statements. Any forward-looking statement only applies on the date of this announcement. These statements are based on current expectations and beliefs and obviously entail a number of known and unknown risks and uncertainties, as a result of which actual results and performances may differ significantly from the expected future results or performances expressed or implied in forward-looking statements. The information and viewpoints in this announcement may change without any prior notice. Bencis Capital Partners NV and Punch International nv do not intend and are not obliged to update the forward-looking statements in this notice, except insofar as they are obliged to do so by any applicable legislation or by the regulations of any stock exchange on which the shares may be traded.

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