

ABRAXOS HOLDING AG

BAAR, SWITZERLAND

December 2012

Acquisition of Meister Abrasives UK Ltd by MBO.

We would like to inform you that as of 21st December 2012, Meister Abrasives UK Ltd has completed a management buy out (MBO) from the family owned Meister Abrasives International group holding company, Abraxos Holding AG, Baar Switzerland

The acquisition by the Meister Abrasives UK senior management team is regarded by both parties as mutually beneficial in providing new scope for the independent Meister Abrasives UK whilst ensuring continuity of supply for the Meister product range to customers in the UK and Ireland. This strategy has the full support of Meister Abrasives Switzerland and the group owners.

The independent company will continue to be run by the existing management of Andy Miller (Managing Director), Paul Batson (Sales & Marketing Director) with Jamie Ward (Finance Director).

There will be no change to the supply chain with Meister Abrasives UK remaining the sole agent in the UK for Meister products. The UK company's broader product portfolio and services will also remain unchanged.

Meister Abrasives UK will continue to provide the high level of professional service and quality products that it has been known for over the past five decades, and looks forward to serving your future requirements.

Abraxos Holding and Meister Abrasives UK thank you for your business and valued support.

Thomas A. Meister, President

