

PRESS RELEASE

Hills Numberplates Ltd. Acquires John R. Wald Company, Inc.

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FOR IMMEDIATE RELEASE

Birmingham, UK & Huntingdon, Pennsylvania, USA (6 September 2017)--(BUSINESS WIRE)--Hills Numberplates Ltd. (Hills) and John R. Wald Company, Inc. (Wald) announce that they have executed a definitive agreement under which Hills has acquired 100 percent of the privately held shares of Wald. Details of the sale were approved by the board of directors of the respective companies in August. The transaction closed today, 6 September 2017.

As a wholly owned subsidiary of Hills, Wald will maintain its name, brand, workforce and complete operations in Huntingdon, Pennsylvania, USA, ensuring that the company continues to provide to its customers the highest quality license plate products, engineered systems and service for which the company has earned industry wide acclaim over its 93-year history. Management, engineering, manufacturing, customer service and support functions are based at Wald's Huntingdon site, which will serve as headquarters for the company's expanding operations in the Americas region.

In acquiring Wald, Hills enters the US license plate market and becomes the third largest supplier of license plate solutions in the world. According to Hills' Global Managing Director, Richard Taffinder, "Our own global leadership in the license plate industry and 90-years of experience, combined with our advanced manufacturing processes and well-established supply chain, will drive new and innovative license plate solutions as well as an expanded product portfolio that will satisfy the evolving needs of Wald customers and the wider market in the Americas and beyond." Mr. Taffinder continued, "With the union of these two financially sound industry leaders, our one company increases its market share significantly and can better leverage its combined teams, resources and know-how for the enhanced delivery of products and services to customers globally in both the public and private sectors."

Wald remains a globally recognized leader in the license plate production equipment and systems market. The company's focus in the United States has been with correctional industries where the company is considered the leading expert in license plate manufacturing systems. Wald's President, Michael E. Rodli, who is retiring but remains a consultant to Wald, said, "It is a source of personal and professional pride to carry on, with Hills, the Wald tradition of serving the correctional industries, state governments and our society's interests at large as my father and grandfather have done before me."

Mr. Taffinder has appointed Eric E. Pizzuti as the Chief Executive Officer of Wald with responsibility for the business in the Americas. Taffinder noted, "Eric Pizzuti was formerly a Vice President of AstroNova, Inc. & General Manager of its QuickLabel group, the largest division. Through the 20 years of work with his team at QuickLabel, Eric brings to Wald extensive

experience in the areas of product identification, digital color printing systems, industrial automation, software, materials science and converting, including significant projects in the digital license plate segment."

Both companies remain committed to their customers, to the market and to the local, state and regional communities in which they operate as innovators and forces for good through outreach and service.

About Hills

Hills Numberplates Ltd. was incorporated in 1927 and trades in Europe and other regions of the world exclusively as a manufacturer of number plate (license plate) components, ready-made registration plates and the latest number plate manufacturing systems. Hills' modern facilities include totally computerized production lines driven by a fully integrated order entry system, providing the capacity to produce millions of plates a year.

Over its 90-year history, Hills has developed a portfolio of worldwide patents and systems for both number plate construction and manufacturing. Hills' innovative systems and plates have been backed by dedication to first class customer service.

Hills' major market has been in Europe, where it manufactures and sells plates in the UK, France, Spain, and Portugal, to name a few countries. In 2015, Hills acquired French license plate manufacturer Faab Fabricauto, the largest plate manufacturer in France. Hills has achieved accreditations for its environmental, health and safety practices that no other company in the market holds.

About Wald

Established in 1924, Wald engineers, manufactures and sells globally a complete line of license plate manufacturing and digital printing systems and supplies aluminum and reflective film components for the manufacture of license plates; industrial systems for the manufacture and packaging of consumable janitorial products; metalworking and woodworking systems; institutional furniture and furniture components; and sign manufacturing. Wald's services include contract engineering, service and parts support. From its inception, Wald has been an ardent supporter of the inmate rehabilitative efforts of correctional industries programs throughout the United States and is a major supporter of the National Correctional Industries Association (NCIA). The Rodli Award, honoring the contributions of its namesakes and former Wald Company presidents Gilbert E. Rodli and Robert E. Rodli, recognizes a correctional industries administrator who has made outstanding contributions to the correctional industries field and/or the NCIA during the course of his or her career.

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