

NACCO INDUSTRIES DECLARES HAMILTON BEACH BRANDS HOLDING STOCK DIVIDEND

CLEVELAND, Sept. 18, 2017 /PRNewswire/ -- NACCO Industries, Inc. (NYSE: NC) today announced that the Board of Directors declared a stock dividend of one share of Hamilton Beach Brands Holding Company ("Hamilton Beach Holding") Class A common stock and one share of Hamilton Beach Holding Class B common stock for each share of NACCO Industries, Inc. Class A or Class B common stock outstanding on the record date. The dividend is payable on both the Class A and Class B Common Stock, and, assuming the effectiveness of the registration statement on file with the Securities and Exchange Commission, will be distributed on September 29, 2017 to stockholders of record at the close of business on September 26, 2017. The distribution has been structured to qualify as a tax free dividend to NACCO shareholders for U.S. federal income tax purposes.

Hamilton Beach Holding has filed an application to list its Class A common stock on the New York Stock Exchange under the trading symbol "HBB". Hamilton Beach Holding Class B common stock will not be listed on the New York Stock Exchange and each share is convertible into one share of Hamilton Beach Holding Class A common stock at any time without cost at the option of the holder. Class A common shares of NACCO will continue to trade in the "regular-way" market throughout the period leading up to and including the distribution date. Any holder of NACCO Class A common shares who sells such shares in the "regular-way" market on or before September 29, 2017 will also be selling the entitlement to receive shares of Hamilton Beach Holding in respect of such shares. It is expected that a "when-issued" trading market for Hamilton Beach Holding Class A common shares will develop before the record date. Even though "when-issued" trading may develop, none of these trades will settle before the distribution date, and if the spin-off does not occur, all "when-issued" trading will be null and void. Investors are encouraged to consult with their financial advisors regarding the specific consequences of trading NACCO or Hamilton Beach Holding common shares on or before the distribution date.

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SOURCE NACCO Industries, Inc.

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