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Communication in accordance with article 8, §1 of the Belgian Royal Decree of 27 April 2007 on public takeover bids.

Greiner AG agrees to acquire a 27.03% stake in Recticel SA (Euronext:REC) and announces its intention to launch a conditional voluntary public takeover bid on Recticel for EUR 13.50 per share in cash

- **Greiner agrees to acquire Compagnie du Bois Sauvage SA's entire stake of 27.03% in Recticel at a price of EUR 13.50 per share.**
- **Greiner intends to launch an all-cash offer for Recticel at the same price of EUR 13.50 per share post dividend of EUR 26 cents, amounting to a total value of EUR 13.76 per share for the Recticel shareholders¹, representing a 17.3% premium over the six-month volume weighted average share price, offering shareholders immediate and certain value.**
- **Greiner intends to acquire a majority stake in Recticel to strengthen both Recticel and Greiner's flexible foam offering to customers and advance foam innovation through strong and scalable R&D capabilities.**
- **Following the successful completion of the transaction, Greiner intends to maintain Recticel's public listing on Euronext Brussels.**
- **Greiner has contacted the Board of Directors of Recticel prior to this announcement to engage in discussions regarding the offer for the benefit of all stakeholders.**

Kremsmünster, Austria, 14 May 2021. Greiner confirms it has reached an agreement with Compagnie du Bois Sauvage SA to acquire its entire 27.03% stake in Recticel at a price of EUR 13.50 per share. Greiner further announces today that it intends to launch a conditional voluntary public takeover bid for Recticel at the same price of EUR 13.50 per share post dividend of EUR 26 cents, amounting to a total value of EUR 13.76 per share for the Recticel shareholders¹. This offer represents immediate and certain value for Recticel shareholders. The offer price would be a 17.3% premium to the six-month volume weighted average share

¹ Subject to a potential reduction for any distribution exceeding the ordinary dividend proposed for FY 2020 of 0.26€ per share and detached or paid until and including the day of settlement of the offer as well as a potential adjustment due to any dilution

price and a 10.6% premium to the closing share price of Recticel on 11 May 2021². The total proposed consideration values Recticel at an enterprise value of EUR 1.04 billion.

The offer also relates to all subscription rights issued by Recticel. The price offered for each subscription right varies depending on the strike price and maturity of the subscription rights and ranges between EUR 5.20 to EUR 9.19 for each subscription right.

The offer will be subject to customary conditions like an acceptance condition of 50% plus one of the total voting rights (including the shares acquired from Compagnie du Bois Sauvage), relevant merger control approvals and the absence of material adverse events.

With the agreed stake purchase from Compagnie du Bois Sauvage and the subsequent intention to launch a conditional voluntary takeover bid, we aim for close cooperation between Greiner and Recticel. This will bring together two solid players in adjacent market segments, comfort foam and technical foam, and strengthen Europe's foam industry to compete effectively on a global scale. In flexible foams, the two companies can benefit from their nearly 30 years of successful cooperation through their Eurofoam joint venture. In 2020, Greiner acquired Recticel's 50% stake in this joint venture and created NEVEON as the new brand for the combined business. Through cooperation in R&D, both companies can deliver additional new products, improved processes and enhanced offerings to customers across Europe and globally. From a sustainability perspective, Recticel's R&D capabilities and its Sustainable Innovation Department (SID) further strengthen the combined group's capabilities in support of a more circular economy.

Greiner highly values Recticel's capabilities and would intend to maintain Recticel's public listing on Euronext Brussels. Greiner fully supports Recticel management's decision to exit the bedding business and also sees further consolidation potential in the insulation foam market, an attractive business that Greiner will gain access to for the first time through the transaction. Greiner has contacted the Board of Directors of Recticel regarding its intentions and is interested in working with them to agree on an offer for the company that delivers immediate value and certainty for Recticel shareholders as well as long-term growth prospects for employees and customers of both Recticel and Greiner.

Greiner has secured committed financing from BNP Paribas for the offer.

This communication is only the expression of an intention regarding the envisaged conditional voluntary public takeover bid and does not constitute a formal notification of voluntary public takeover bid within the meaning of the Belgian Royal Decree of 27 April 2007 and the Belgian Law of 1 April 2007 on public takeover bids.

If Greiner decides to formally launch the conditional voluntary public takeover bid, it will deposit a file for this purpose with the Belgian Financial Services and Markets Authority (FSMA) (including a draft prospectus). The Board of Directors of Recticel will then examine the draft prospectus and present its detailed opinion in a response memorandum. If Greiner renounces

² Including the FY 2020 dividend of 0.26€ per share

the intention to launch the offer, it will immediately communicate this in accordance with applicable rules. The offer is expected to close during Q4 2021.

“This new chapter is the next logical step in Greiner’s growth strategy as we execute on our stated intention to upgrade our foam competence. This cooperation is about growth and best positioning the company to take advantage of emerging trends, cover customers’ regional needs, and provide more choice and innovative solutions,” said Axel Kühner, CEO of Greiner. “With Recticel, Greiner gains new growth opportunities through scalable R&D capabilities. With Greiner, Recticel will gain a strong, long-term oriented partner to accelerate its strategy and expand its presence into more markets.”

“Greiner’s family history, their knowledge of the sector as well as their long-term commitment contributed to our decision to sell them our stake,” said Benoit Deckers, CEO of Compagnie du Bois Sauvage. “We are supportive of their intended takeover offer.”

Axel Kühner, CEO of Greiner, added: “Now is the right time to bring together our two companies. Recticel has just completed the acquisition of FoamPartner and has announced its updated strategy, which we can help accelerate. As a 150-year-old family-owned business, Greiner takes a long-term perspective on its investment in Recticel. We would welcome the opportunity to discuss our offer with Recticel’s Board of Directors and management team.”

BNP Paribas is acting as exclusive financial advisor to Greiner. Dorda, Linklaters, Schoenherr and Greenlake Legal are acting as legal advisors and Brunswick Group as communications advisor to Greiner.

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Furthermore, this press release does not constitute or form part of an offer to sell, nor does it constitute a solicitation of an order to buy financial instruments in the United States or in any other jurisdiction.

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Greiner

Greiner is headquartered in Kremsmünster, Austria, and has four operating divisions comprised by Greiner Packaging, Greiner Bio-One, Greiner Extrusion and NEVEON (formally Greiner Foam). Greiner is one of the leading producers of foam and processors of plastics for the packaging, furniture, sport, automotive, medical technology and pharmaceutical sectors. It also numbers among the top manufacturers of extrusion lines, tools and complete profile extrusion plants. In the 2020 financial year, Greiner achieved sales revenues of EUR 1.930 billion and employed a workforce of more than 11,000 at 139 locations in 34 countries. The Greiner CEO is Axel Kühner and its CFO is Hannes Moser. www.greiner.com