

SUPPLEMENT TO THE PROSPECTUS
REGARDING THE
CONDITIONAL VOLUNTARY PUBLIC TAKEOVER OFFER IN CASH
possibly followed by a Squeeze-out by

Greiner AG
Austrian stock corporation (*Aktiengesellschaft*)
Greinerstrasse 70, 4550 Kremsmünster, Austria
registered with the Commercial Register (*Firmenbuch*) under register number FN 174160 v
(**Greiner** or the **Offeror**)



**FOR ALL SHARES AND SUBSCRIPTION RIGHTS NOT YET OWNED BY THE OFFEROR OR
ITS RELATED PERSONS (OTHER THAN THE 15,094,410 SHARES TO BE ACQUIRED
PURSUANT TO THE SHARE PURCHASE AGREEMENT WITH COMPAGNIE DU BOIS
SAUVAGE SA) ISSUED BY**

Recticel SA/NV
Belgian limited liability company (*société anonyme / naamloze vennootschap*)
Avenue du Bourget 42, 1130 Brussels, Belgium
registered with the Belgian register of legal entities (Brussels, Dutch division) under number
0405.666.668
(**Recticel** or the **Target**)

Offer Price: EUR 13.50 per Share and between EUR 5.20 and EUR 8.07 per Subscription Right depending on the strike price and maturity
The Initial Acceptance Period started on 14 October 2021 and has been extended to 4:00 pm CET on 7 January 2022

Acceptance Forms must be deposited directly or through a financial intermediary with the counters of BNP Paribas Fortis SA.

The Prospectus with the Acceptance Forms and this Supplement to the Prospectus are available free of charge at the counters of BNP Paribas Fortis SA or by telephone from BNP Paribas Fortis SA on +32 2 433 41 13. Electronic versions of the Prospectus with the Acceptance Forms and this Supplement to the Prospectus are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the website of the Offeror (<https://www.greiner.com/en/press/newsroom/>). The response memorandum is available on the website of the Target (<https://www.recticel.com/index.php/newsroom/press-releases.html>).

Financial adviser to the Offeror:



Supplement of 14 December 2021

1 General information

This document is a supplement (the “**Supplement**”) to the prospectus of 5 October 2021 relating to the Offer (the “**Prospectus**”), in accordance with the provisions of Article 17 of the Takeover Law.

Except as otherwise provided in this Supplement, words and expressions with a capital letter have the same meaning as those stated in section 1 (*Definitions*) of the Prospectus.

Greiner, represented by its management board (*Vorstand*), is responsible for (and assumes full responsibility for) the information contained in this Supplement. The information contained in this Supplement relating to Recticel and its related persons within the meaning of article 1:20 BCCA is based on publicly available information only. Greiner certifies that, to the best of its knowledge, the contents of this Supplement are correct, not misleading and in accordance with the facts, and that no information has been omitted the disclosure of which would alter the import of this Supplement.

The English version of this Supplement has been approved by the FSMA on 14 December 2021, in accordance with Article 17, §2 of the Takeover Law. This approval does not imply an assessment or evaluation of the merits or the quality of the Offer or the position of Greiner.

In accordance with Article 25, 1° of the Takeover Decree, Security Holders who have accepted the Offer during the Initial Acceptance Period may still withdraw their acceptance during the Initial Acceptance Period (as extended).

This Supplement has been published in Belgium in the official English version and is an integral part of the Prospectus. Without prejudice to the responsibility of Greiner for inconsistencies between the different language versions of this Supplement and as indicated above, the FSMA approved the English version of this Supplement on 14 December 2021. This Supplement has been prepared in English and translated into Dutch and French. Greiner is responsible for the consistency between the English and Dutch and French versions of this Supplement. In case of discrepancies between the different versions of this Supplement, the English version will prevail.

The Prospectus with the Acceptance Forms and this Supplement are available free of charge at the counters of BNP Paribas Fortis SA or by telephone from BNP Paribas Fortis SA on +32 2 433 41 13. Electronic versions of the Prospectus and the Acceptance Forms are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacere (in French) and on the website of Greiner (<https://www.greiner.com/en/press/newsroom/>). The response memorandum is available on the website of Recticel (<https://www.recticel.com/index.php/newsroom/press-releases.html>).

2 Extension of the Initial Acceptance Period

Reference is made to the convocation by Recticel of a special Shareholders’ Meeting to be held on 24 December 2021 to vote on, among others, the divestment of Recticel’s Bedding business line.

As communicated by Greiner in its press release of 26 November 2021, the Initial Acceptance Period of the Offer has been extended until 7 January 2022, instead of 17 December 2021. This extension of the Initial Acceptance Period ensures that two weeks lapse between the aforementioned Shareholders’ Meeting and the closing of the Initial Acceptance Period, as is required by Article 31, §1 of the Takeover Decree. On that basis, the results of the Initial Acceptance Period are expected to be published on 14 January 2022.

The indicative timetable of the Offer has thus been updated as follows:

Event	Date (expected)
Date of announcement of Greiner's intention to launch the Offer (in accordance with Article 8 of the Takeover Decree)	14 May 2021
Formal notification of the Offer to the FSMA (in accordance with Article 5 of the Takeover Decree)	18 May 2021
Publication of the Offer by the FSMA (in accordance with Article 7 of the Takeover Decree)	19 May 2021
Approval of the Prospectus by the FSMA	5 October 2021
Publication of the Prospectus	6 October 2021
Opening of the Initial Acceptance Period	14 October 2021
Closing of the Initial Acceptance Period	7 January 2022
Publication of the results of the Initial Acceptance Period (and indication by Greiner of whether the conditions of the Offer have been fulfilled or, if not, whether Greiner has waived such condition(s))	14 January 2022
Initial Payment Date	18 January 2022
<p>(i) If the conditions of the Offer are fulfilled and Greiner and its Related Persons hold, as a result of the Offer, 90% or more of the securities with voting right (i.e. the Shares) of Recticel:</p> <p style="padding-left: 40px;">(a) Squeeze-out if the conditions for launching such a Squeeze-out, as defined in Article 42 of the Takeover Decree, are fulfilled; or</p> <p style="padding-left: 40px;">(b) Mandatory reopening of the Offer if the conditions for launching a Squeeze-out are not fulfilled; or</p> <p>(ii) If the conditions of the Offer are not fulfilled, but Greiner has waived them and holds, as a result of the Offer, together with its Related Persons, 90% or more of the securities with voting right (i.e. the Shares) of Recticel:</p> <p style="padding-left: 40px;">(a) Squeeze-out if the conditions for launching such a Squeeze-out, as defined in Article 42 of the Takeover Decree, are fulfilled; or</p> <p style="padding-left: 40px;">(b) Mandatory reopening of the Offer if the conditions for launching a Squeeze-out are not fulfilled.</p>	27 January 2022
End of the Acceptance Period for the mandatory reopening of the Offer (as the case may be)	4 February 2022
Publication of the results of the mandatory reopening of the Offer (as applicable)	7 February 2022

Event	Date (expected)
If applicable, reopening of the Offer as a Squeeze-out (if the mandatory reopening of the Offer did not already have the effect of a Squeeze-out)	8 February 2022
Payment date for the mandatory reopening of the Offer (as the case may be)	10 February 2022
Closing of the Acceptance Period of the Squeeze-out	2 March 2022
Publication of the results of the Squeeze-out	4 March 2022
Payment Date of the Squeeze-out	8 March 2022

3 Antitrust clearance process

As communicated in its press release of 26 November 2021, Greiner confirms that the European Commission has initiated a Phase II investigation of the Offer on 24 November 2021. A Phase II investigation lasts up to 90 working days plus possible extensions. Greiner will continue to engage with the European Commission's services during the investigation.

Greiner will review its position regarding the Conditions of the Offer at the latest by the publication of the results of the Initial Acceptance Period (as extended). Should Greiner not waive the condition precedent requiring regulatory Phase I approvals, the Offer to Security Holders would lapse. In that case, Greiner would work constructively with the European Commission to achieve Phase II approval and intends to launch a new offer to acquire a majority of the Recticel's shares if and when merger control clearance is provided. Should Greiner waive the condition precedent requiring regulatory Phase I approvals and close the Offer, as per current merger control regulations, Greiner would be allowed to acquire the tendered Securities but not exercise the voting rights attached to the tendered Shares until clearance has been granted.

With regards to the share purchase agreement entered into between Compagnie du Bois Sauvage SA ("**Bois Sauvage**") and Greiner on 14 May 2021 referred to in section 4.10 of the Prospectus, it is also being reviewed by the European Commission from a merger control perspective, although their decision does not constitute a condition precedent. In the event that the sale would be prohibited by the European Commission, Greiner will acquire the shares from Bois Sauvage with a view to immediately divest, to one or more third parties, at least such number of shares in Recticel obtained from Bois Sauvage as is required to ensure compliance with applicable merger control laws. Therefore, in any case, Greiner will be obligated to complete the transaction to the extent permissible under merger control laws and will become a shareholder of Recticel (i.e. below a shareholding level that would trigger merger filing obligations). The transfer of the ownership of the shares to Greiner will only occur at closing of the sale, which is now expected in the first half of 2022. Pending closing of the sale, Bois Sauvage will continue to exercise the voting rights attached to the shares in Recticel.

4 Divestments of the Bedding and Engineered Foams business lines by Recticel

4.1 Divestment of the Bedding business line

On 18 November 2021, Recticel announced the entering into a binding agreement with the Aquinos Group on the divestment of its Bedding business line. This section addresses the impact of such divestment on the Offer.

As stated in the Prospectus (section 6.3.1, *Justification of the Share Offer Price*), Greiner had no access to a business plan drawn up by Recticel's management and hence used for the valuation undertaken all publicly available broker estimates for the financial years 2021 to 2023 for sales, operating margin, and cash flows, retaining the average consensus prior to 12 May 2021. As also stated in the Prospectus, Greiner considered these estimates to be in line with its own views regarding the future business of Recticel.

In its communication to the market relating to the divestment of its Bedding business line, Recticel did not provide any indication or guidance regarding e.g. the operating profit neither pertaining to the part of the Bedding business line that is being sold, nor pertaining to the Nordic bedding activities to remain within Recticel. As a result, Greiner has no grounds to change its perspective with regard to Recticel or its valuation.

It is furthermore noted that, with regard to the analysis of trading multiples of listed comparable companies, and the analysis of transaction multiples, in which instances Greiner established the implied enterprise value of Recticel based on the individual valuation of the Recticel's respective business lines, the gross acquisition enterprise value as communicated by Recticel on 18 November 2021 falls within the respective implied enterprise value ranges established for the Bedding business line. Reference is made to the Prospectus, pages 60, 63, and 64.

In its communication to the market dated 13 October 2021, Greiner noted that, referring to the analysis of 2022e EBITDA-based trading multiples, a retained valuation of EUR 411m for Recticel's Insulation business line and EUR 104m for the Bedding business line would lead to an implied valuation of the Engineered Foams segment of EUR 657m. It is further noted that in the retained analysis of 2021e EBITDA-based trading multiples, timely concurrent with the transaction, the implied valuation of the Bedding business line amounts to EUR 124m. Reference is made to page 60 of the Prospectus.

Concluding, Greiner is of the opinion that its justification of the Share Offer Price provided for in the Prospectus comprehensively explains its position with regard to the valuation of Recticel's Bedding business line, and remains fully valid at the date of this Supplement.

Per the communication of Recticel of 18 November 2021, net proceeds after transaction costs amount to EUR 97m. As the difference between gross and net proceeds encompasses several unspecified items, including one-time expenses such as transaction costs, and it is left furthermore unclear which assets and liabilities correspond to the Nordic bedding activities, Greiner is of the opinion that it cannot be deducted with certainty what financial benefit will effectively accrue to Recticel shareholders from the transaction.

Recticel announced that the divestment of the Bedding business is subject to shareholder approval and certain customary closing conditions and consultations. Recticel also announced that the special Shareholders' Meeting is planned for 24 December 2021.

Based on the information available to it at the date of this Supplement, Greiner does not intend to withdraw the Offer because of the divestment of the Bedding business line.

4.2 Divestment of the Engineered Foams business line

On 11 October 2021, Recticel announced the intended divestment of its Engineered Foams business. On 5 November 2021, Recticel further announced that it would hold a special Shareholders' Meeting on 6 December 2021 during which the intended divestment of the Engineered Foams business line to the US company Carpenter would be put to the vote of the shareholders.

On 6 December 2021, the special Shareholders' Meeting decided to approve such divestment.

4.2.1 Impact on the continuation of the Offer

Given the limited financial information disclosed by Recticel regarding the transaction with Carpenter, Greiner is unable to evaluate the impact the divestment of the Engineered Foams business line would have on the company with sufficient certainty.

Nonetheless, based on the information available to Greiner at the date of this Supplement, Greiner hereby communicates, pursuant to Article 16 of the Takeover Decree, that it intends to continue the Offer.

As stated in the Prospectus, although Greiner has no exposure to insulation foam, Greiner regards the insulation foam market as an attractive business with further consolidation potential that the company will gain access to for the first time through the Offer. Recticel's Insulation business has a compelling exposure to the growing demand for increased energy efficiency in the fight against climate change. Greiner values Recticel's expertise in the segment and appreciates to understand the opportunities within the market in a collaborative approach with Recticel.

Greiner has no agreement with any other parties regarding a sale of Insulation, nor are there discussions with any other companies. Greiner is rather evaluating Insulation with an open mind on how to further develop the business over the future.

4.2.2 Impact on the antitrust clearance process

The ongoing merger control process at the European Commission continues with a view to securing clearance. Should Recticel's divestment of its Engineered Foams business close before the European Commission's decision, Greiner considers that an unconditional clearance of its acquisition of control over Recticel becomes likely because no material overlaps would remain with Greiner's existing business. However, if the divestment only closes in the second quarter of 2022, the European Commission's decision may well be adopted before this closing takes place. In this case, it is uncertain whether and how the European Commission would take the (future) divestiture into account.

4.2.3 Impact on the Offer Price and its justification

As communicated by Greiner to the market on 13 October 2021, the Offer implicitly values Engineered Foams at EUR 657m¹. For its valuation, Greiner has retained the average

¹ Greiner's bid price results in a total gross value of EUR 1172m, calculated by adding EUR 298m of debt and debt like items (see table on p. 43 of section Adjustments to enterprise value in 6.3.1 Justification of the Share Offer Price) and EUR 114m of Corporate Costs (see table on p. 60 of section Trading multiples of listed comparable companies in 6.3.1 Justification of the Share Offer Price) to the value of the shares based on a bid price of EUR 13.50 per share of EUR 760m in total.

Assuming a valuation of EUR 411m for Insulation and EUR 104m for Bedding (see table on p. 60 of section Trading multiples of listed comparable companies in 6.3.1 Justification of the Share Offer Price), based on 2022e EBITDA multiples

consensus prior to 12 May 2021. Reference is made to the Prospectus, pages 43, 46 and 60.

As such, Greiner's valuation of Recticel remains unaffected by the transaction, which implies cash proceeds to accrue to Recticel in the amount of EUR 656m. Greiner notes, however that, pursuant to Recticel's communication to the market dated 7 December 2021, actual net proceeds to the company would amount to EUR 606m. Furthermore, Recticel states that the Board of Directors will review at a later stage options for the use of proceeds from the sale of the Engineered Foams business, including a potential partial distribution to shareholders. Greiner hence understands that no decision has been made by Recticel's Board to what extent and in what form shareholders would be able to benefit from the transaction; per Recticel's communication to the market, the net proceeds from the transaction may or may not be distributed. Greiner also notes that Recticel has not communicated on the pro forma impact on its accounts of the Engineered Foams divestment. As such, Greiner does not deem itself to be in a position to assess in more detail the impact of the divestment on its valuation.

and a total gross value of EUR 1172m (see *above*), results in a valuation of Engineered Foams of EUR 657m, equivalent to EUR 11.67 per share on a cash and debt free basis.