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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**)

Initial Acceptance Period – The Initial Acceptance Period starts on 14 October 2021 and is expected to end on 17 December 2021 at 4.00 p.m. (Belgian time). The results of the Initial Acceptance Period (and indication by the Offeror of whether the conditions of the Offer have been fulfilled or, if not, whether the Offeror has waived such condition(s)) are expected to be published on 21 December 2021.

Offer Price – The price offered for each Share tendered to the Offer amounts to EUR 13.50. The price offered for each Subscription Right tendered to the Offer varies depending on the strike price and maturity and ranges between EUR 5.20 to EUR 8.07 for each Subscription Right.

Conditions – The Offer is subject to the following conditions:

(i) the tendered (and not withdrawn) Shares representing or giving access to at least 23.00% of the total number of Shares plus one (1) Share at the end of the Initial Acceptance Period of the Offer, which means that, together with the Shares to be acquired by the Offeror pursuant to the share purchase agreement with Compagnie du Bois Sauvage SA dated 14 May 2021, the Offeror aims at obtaining Shares representing 50% of the total number of Shares plus one (1) Share;

(ii) the obtaining of regulatory Phase I approvals from competent antitrust or competition law authorities in the European Union and other relevant jurisdictions;

(iii) during the period prior to the publication of the results of the Initial Acceptance Period, the closing price of the Bel 20 index has not decreased by more than 15.0% compared to the closing price of the Bel 20 index on the day prior to the formal notification of the Offer to the FSMA in accordance with Article 5 of the Takeover Decree (i.e. 4,072.15 points on 17 May 2021). If the Offeror decides

not to withdraw the Offer at a time when the closing price of the Bel 20 index is below 3,461.33 points, and this closing price subsequently rises again to this level, the Offeror will no longer be able to take advantage of this earlier and temporary fall in the Bel 20 index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the Bel 20 index has temporarily fallen below 3,461.33 points is without prejudice to the right of the Offeror to nevertheless rely on the condition and to withdraw the Offer in the event that, after a recovery, the closing price of the Bel 20 index subsequently falls below 3,461.33 points again; and

(iv) during the period prior to the publication of the results of the Initial Acceptance Period, no change or event has occurred that results in, or is reasonably likely to result in (in such case, as confirmed by an independent expert), a loss (including loss of net asset value) or liability of the Target or its subsidiaries, taken as a whole, with an impact on the consolidated net asset value of the Target and its subsidiaries on an after tax basis exceeding EUR 50 million (a “Material Adverse Change”); provided, however, that none of the following shall be deemed of itself to constitute a Material Adverse Change: (i) any change in the market price or trading volume of Shares; (ii) any general evolution on the stock exchange markets; (iii) any adverse effect resulting from or arising out of the announcement or completion of the Offer including any such effects on employees, customers, vendors, suppliers, distributors, partners, lenders, contractors or other third parties; (iv) any changes in applicable law (or the interpretation thereof); (v) the threat, occurrence, escalation, outbreak or worsening of any natural disaster, force majeure event, acts of war, police or military action, armed hostilities, sabotage or terrorism or (vi) any change arising out of conditions affecting the economy or industry of the Target in general which does not affect the Target in a materially disproportionate manner relative to other participants in the economy or such industry, respectively.

These conditions precedent are stipulated exclusively in favour of the Offeror, who reserves the right to waive them in whole or in part.

Prospectus – The Prospectus has been published in Belgium in the official English version. The Prospectus and the Acceptance Forms 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/epargneretplacer (in French) and on the website of the Target (<https://www.recticel.com>) and the Offeror (<https://www.greiner.com/en/press/newsroom>). The response memorandum to be prepared by the board of directors of the Target will be available after approval by the FSMA on the same websites.

Acceptance of the Offer – Security Holders may tender their Securities in the Offer by completing, signing and submitting the applicable Acceptance Form in accordance with the instructions set out in the form no later than 4.00 pm (Belgian time) on 17 December 2021, or such later date as may be announced in the event of an extension, or such earlier deadline as may be set by the relevant Security Holder’s financial intermediary.

Acceptance of the Offer may be made free of charge to BNP Paribas Fortis SA, which acts as the Centralizing Receiving Agent in the framework of the Offer, by submitting the Acceptance Form. Security Holders who register their acceptance with a financial intermediary that is not the Centralizing Receiving Agent must inform themselves of any additional fees that may be charged by such parties and are responsible for the payment of such additional fees.

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.

Payment – The Offeror shall pay the Offer Price to those Security Holders who have validly tendered their Securities during the Initial Acceptance Period no later than the tenth (10th) Business Day following the publication of the results of the Offer during the Initial Acceptance Period. At the date of this Prospectus, the Offeror foresees to pay the Offer price on 23 December 2021.

Centralizing Receiving Agent – BNP Paribas Fortis SA acts as the Centralizing Receiving Agent in the framework of the Offer.

Tax on stock exchange transactions – The Offeror shall bear the tax on stock exchange transactions.

Squeeze-out – Following the successful completion of the transaction, Greiner intends to maintain Recticel's public listing on Euronext Brussels. However, if after the Initial Acceptance Period or a subsequent Acceptance Period (as the case may be), the Offeror and its Related Persons own more than 95% of all securities with voting right (i.e. the Shares), the Offeror shall be entitled to launch a Squeeze-out pursuant to Article 7:82, § 1 BCCA. If after the Initial Acceptance Period or a subsequent Acceptance Period (as the case may be), the Offeror has additionally acquired, as a result of the Offer, at least 90% of the securities with voting right (i.e. the Shares) that are the subject of the Offer, the Offeror shall be entitled to launch a Squeeze-out pursuant to Article 7:82, § 1 BCCA and Articles 42 and 43 of the Takeover Decree. The conditions for launching such a Squeeze-out are, inter alia, fulfilled if the Offeror and its Related Persons as a result of the Offer (or its reopening) jointly own at least 95% of the securities with voting right (i.e. the Shares) issued by the Target.

Capitalized terms used in this document that are not expressly defined have the meanings ascribed to them in the Prospectus.

Disclaimer

This notice may not be published, distributed or disseminated in any country or territory where its publication or the offer referred to in this notice would be illegal or may require registration or any other filing of documents. Anyone in possession of this notice must refrain from publishing, distributing or disseminating it in the countries and territories concerned. This notice may not be published, distributed or disseminated in the United States, Canada, Australia or Japan. The public takeover bid referred to in this notice will not be extended to the United States, directly or indirectly, and will not use any jurisdictional means (such as the post office, telephone networks, financial markets, the Internet or any other means) of the United States. This notice does not constitute an extension to the United States, Canada, Australia or Japan of any offer mentioned in this notice. Furthermore, this notice 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.

Financial adviser to the Offeror:



BNP PARIBAS
FORTIS