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Greiner AG provides update on conditional takeover offer for Recticel SA

Kremsmünster, Austria, 15 November 2021. With regards to Greiner AG's conditional voluntary public takeover offer to acquire a majority of Recticel SA shares (Euronext: REC), Greiner notes that it has been in constructive dialogue with the European Commission and is continuing to engage with the services during the investigation.

Based on current discussions and information, Greiner considers it unlikely that an economically reasonable remedy package would achieve Phase I clearance. As such, Greiner has decided not to present a remedy package at this stage and can no longer be confident that the Commission will clear the case in Phase I. The Commission has set a provisional deadline for the Phase I proceedings of 24 November 2021. The Commission can either approve the transaction in Phase I or initiate a Phase II investigation. In Greiner's view it is more likely that a Phase II investigation will be initiated. Should a Phase II investigation be initiated, Greiner will review its position regarding the conditions precedent at the latest by the publication of the results of the Initial Acceptance Period, which is expected to be 21 December 2021. Should Greiner not waive the condition precedent requiring regulatory Phase I approvals, the offer to Recticel shareholders would lapse. In that case, Greiner would work constructively with the Commission to achieve Phase II approval and intends to launch a new offer to acquire a majority of Recticel shares if and when merger control clearance is provided.

BNP Paribas Fortis SA is acting as exclusive financial advisor to Greiner. Linklaters LLP, Schönherr Rechtsanwälte GmbH, Dorda Rechtsanwälte GmbH, Hengeler Mueller and Greenlake Legal (Raninger Hoedl Rechtsanwälts GmbH) are acting as legal advisors and Brunswick Group as communications advisor to Greiner.

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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