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Greiner AG does not waive conditions precedent relating to the offer to Recticel SA shareholders and explores further options for stake in Recticel SA to maximize value

- **Offer to Recticel shareholders has expired**
- **Greiner continues to work constructively with the European Commission on the ongoing Phase II investigation**
- **Greiner explores further options for the stake to be acquired pursuant to the share purchase agreement with Compagnie du Bois Sauvage in Recticel to maximize the value of the investment, including a sale to one or more third parties**

Kremsmünster, Austria, 11 January 2022. Greiner AG announces today that after thorough review of its options regarding its conditional voluntary public takeover offer for Recticel SA (Euronext:REC), it does not waive the conditions precedent requiring (1) that the European Commission grants regulatory Phase I approvals and (2) that at least 23% of the total number of Recticel shares be tendered (in addition to the 27% stake concerned by the share purchase agreement with Compagnie du Bois Sauvage). This results in the expiration of the offer to Recticel shareholders. Until January 7, 2022, the end of the initial acceptance period of Greiner's conditional voluntary takeover offer, 92,839 shares were tendered to the offer, equivalent to 0.17% of the total number of shares of Recticel SA. As a result of the expiration of the offer, Greiner AG will not acquire any shares within the framework of such offer.

Independently of the expired offer, Greiner continues to work constructively with the European Commission on the ongoing phase II investigation. Greiner could terminate its share purchase agreement with Compagnie du Bois Sauvage as a result of the approval by Recticel shareholders to sell Engineered Foams. However, Greiner is also exploring other options to maximize the value of the stake in Recticel to be acquired pursuant to the share purchase agreement with Compagnie du Bois Sauvage. For the time being, Compagnie du Bois Sauvage will continue to own the shares and to exercise the voting rights attached to the shares in Recticel.

Axel Kühner, CEO of Greiner AG, noted: "We are convinced that our offer would have delivered significant value for shareholders and all stakeholders through a combination of our two companies. Greiner is well positioned for growth and remains committed to become the leading supplier of foam and plastics solutions in Europe and globally. We will now explore options for the stake in Recticel to maximize the value of our investment."

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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 three operating divisions comprised by Greiner Packaging, Greiner Bio-One 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. 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