

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE ITS PUBLICATION WOULD BE UNLAWFUL

Greiner AG confirms that European Commission initiates Phase II review of conditional takeover offer for Recticel SA

Kremsmünster, Austria, 26 November 2021. Greiner AG confirms that the European Commission has initiated a Phase II investigation of the conditional takeover offer for Recticel SA (Euronext: REC). A Phase II process lasts up to 90 working days plus possible extensions. Greiner will continue to engage with the European Commission's services during the investigation.

As communicated on November 15, 2021, Greiner will review its position regarding the conditions precedent at the latest by the publication of the results of the initial acceptance period (as referred to below). 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. 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 shares but not exercise the voting rights until clearance has been granted.

With regards to the share purchase agreement with Compagnie du Bois Sauvage, as published in the prospectus on October 5, 2021, the agreement 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.

Greiner also announces that the initial acceptance period of the conditional takeover offer will run until January 7, 2022, instead of December 17, 2021. This extension will ensure that two weeks lapse between the shareholders' meeting convened by Recticel SA for December 24, 2021 and the end of the acceptance period, as is required by the rules on public takeover bids. On that basis, the results of the initial acceptance period are expected to be published on January 14, 2022.

A supplement to the prospectus is expected to be published after the shareholders' meeting convened by Recticel SA for December 6, 2021.

Legal disclaimers

This press release may not be published, distributed or disseminated in any country or territory where its publication or the offers referred to in this press release would be illegal or may require registration or any other filing of documents. Anyone in possession of this press release must refrain from publishing, distributing or disseminating it in the countries and territories concerned.

This press release may not be published, distributed or disseminated in the United States, Canada, Australia or Japan. The public takeover bid referred to in this press release 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 press release does not constitute an extension to the United States, Canada, Australia or Japan of any offer mentioned in this press release.

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.

Further information

Media:

Greiner AG	+43 664 8850 8951
Stefan Grafenhorst	
<i>Head of Group Communications and Sustainability</i>	
Paul Scott, Brunswick Group	+49 1723000703
Jorick Albers, Brunswick Group	+32 474980898
Gilbert Rukschcio, Pantarhei (AT)	+43 66488656460

Investors:

BNP Paribas	
Gabriel Englebert	+32 2 228 9691
Marc Demuth	+33 1 4298 0779

DF King	
David Chase Lopes	+33 1 80 95 68 74
David.chaselopes@dfkingltd.co.uk	

Retail investor helpline (Belgian free phone number)	0800 74 972
--	-------------

Georgeson	+33 1 42 60 36 54
Christine Genin	
christine.genin@georgeson.com	

++++

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