

Members of the Board of Directors and Management Team  
Braas Monier Building Group Services GmbH  
Frankfurter Landstrasse 2-4  
61440 Oberursel  
Germany

London, 19<sup>th</sup> October 2016

Dear Sirs,

Petrus Advisers are an entrepreneurial, active and FCA-regulated investment manager based in London. We hold a substantial shareholding in Braas Monier as we concur with your stated strategy of leveraging and benefiting from the ongoing recovery in European construction with Braas Monier's scale, strong market positions and lean cost structures. We appreciate your high growth rates and your unrivalled cash generation.

40 North's offer is a mistake. Blatant threats and 1980's barbarian-at-the-gates behaviour will fail in European capital markets and our legal system. EUR 25 per share substantially undervalues Braas Monier even before taking into account the synergies 40 North wants to reap. The conditionality of the offer is unacceptable. All shareholders identified share our view and will ignore this blatant attempt to bend the rules of fair and equitable engagement in business.

We encourage you to lead the discussion with 40 North in a fact-based and numbers driven way, assisted by your advisers. We have made our valuation analysis available publicly and will share our work with other investors to aid a fair and transparent process. Our analysis shows a fair valuation in a takeover of EUR 28.50-31.00 per share.

In the meantime, we would encourage you to:

- 1) Provide clear guidance with respect to the market outlook and growth framework for Braas Monier;
- 2) Present further cost and efficiency measures driving value and thus share price;
- 3) Consider additional growth initiatives including M&A to substantiate your asking for a higher share price to be offered.

We propose a meeting with the CEO and CFO of Braas Monier in the coming days to present our arguments to you. We are prepared to fight bad corporate behaviour.

Sincerely,



Klaus Umek  
Managing Partner  
Petrus Advisers



Till Hufnagel  
Partner  
Petrus Advisers