



PRESS RELEASE

Engineered Foams Sale Unlocks Shareholder Value While Greiner Keeps Shooting Blanks

London, 29 November 2021: Petrus Advisers are a substantial shareholder of Recticel SA/NV ("Recticel") and strongly support the proposed sale of Recticel's Engineered Foams division to Carpenter Co. as well as the sale of the Bedding division to Acquinos Group combined with the strategic focus on the fast-growing Insulation division. We deem the attempt by Greiner AG ("Greiner") and Bois Sauvage SA ("Bois Sauvage") to block the sale as hostile and detrimental to Recticel and its shareholders.

Petrus Advisers have a long-standing track-record investing in the construction materials industry as well as backing companies with strong ESG credentials. We welcome Recticel's declared strategy to use the proceeds from the agreed divestitures to accelerate the growth of its insulation operations and possibly return excess capital to shareholders.

Greiner's opportunistic bid for Recticel is detrimental to shareholders for several reasons: Firstly, the significant anti-trust concerns related to the overlap of Recticel's and Greiner's Engineered Foam operations introduce significant uncertainty regarding whether and when a transaction would materialize. The outcome of the ongoing phase II anti-trust review by the European Commission cannot yet been predicted. Secondly, Greiner's offer at Euro 13.5 per Recticel share dramatically under-values Recticel as reflected in the share price having traded substantially higher than the offer since its announcement on 17 May 2021.

We therefore recommend all shareholders vote FOR the sale of Engineered Foams at the EGM on 6 December 2021 and FOR the disposal of the Bedding business at the Christmas EGM on 24 December 2021.