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Standard Industries response to Braas Monier's Reasoned Opinion

New York/Frankfurt, October 31, 2016 – Standard Industries and its advisors have reviewed Braas Monier's Reasoned Opinion as well as its most recent trading update.

As we have said from the outset, we believe in the undisputed industrial logic of a combination between Braas Monier and Standard Industries, a logic that is even more sound in light of Braas Monier's recently reported sluggish results and now zero growth guidance. Together we will be stronger and better able to navigate both the challenging economic environment as well as evolving consumer preferences for flat roofs.

We remain confident that our offer of EUR 25 per share represents a compelling offer for all shareholders, particularly given the aforementioned headwinds the Company continues to face on a standalone basis. The offer represents an attractive control premium compared to the unaffected share price, is a significant premium to historical trading multiples and reflects a higher transaction multiple than the one paid in our recent Icopal acquisition. There is no minimum acceptance threshold to our offer and we look forward to closing on all tendered shares, including the approximately 40 percent of shares that sophisticated institutional investors have already committed to the offer.

Our intentions remain friendly and we continue to have tremendous respect for Braas Monier's business, its management and its employees. We welcome constructive dialogue and the opportunity to work together going forward.

About Standard Industries

Standard Industries is a privately-held, global, diversified holding company with interests in building materials, aggregates, and related investment businesses in public equities and real estate. Founded in 1886, Standard Industries has over 7,500 employees and operations in more than 80 countries. Operating subsidiaries include: GAF, a leading North American roofing manufacturer; Icopal, a leading European commercial roofing business; SGI, a leading North American aggregates and mining company supplying specialized products to the North American building materials industry; and Siplast, a provider of high-end modified bitumen membranes and liquid-applied roofing products.

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Disclaimer

This announcement is for information purposes only and neither constitutes an invitation to sell, nor an offer to purchase, Braas Monier securities. The final terms and further provisions regarding the public takeover offer are disclosed in the offer document that has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Investors and holders of Braas Monier securities are strongly recommended to read the offer document and all announcements in connection with the public takeover offer as soon as they are published, since they contain or will contain important information.

The offer will be made under the laws of the Federal Republic of Germany, especially under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz (WpÜG)), the laws of the Grand Duchy of Luxembourg, in so far as they are applicable, and applicable provisions of the securities laws of the United States of America,. The offer will not be executed according to the provisions of jurisdictions other than those of the Federal Republic of Germany, the Grand Duchy of Luxembourg and the United States of America. Thus, no other announcements, registrations, admissions or approvals of the offer outside of the Federal Republic of Germany have been filed, arranged for or granted. Investors in, and holders of, securities in Braas Monier cannot rely on having recourse to provisions for the protection of investors in any jurisdiction other than the provisions of the Federal Republic of Germany, the Grand Duchy of Luxembourg, and the United States of America, in so far as their respective laws are applicable. Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, a public takeover offer will not be made, neither directly nor indirectly, in jurisdictions where to do so would constitute a violation of the laws of such jurisdiction.

Standard Industries reserves the right, to the extent legally permitted, to directly or indirectly acquire further shares outside the offer on or off the stock exchange. If such further acquisitions take place, information about such acquisitions, stating the number of shares acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay.

To the extent any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions. Such statements express the

intentions, opinions or current expectations and assumptions of Standard Industries and the persons acting together with Standard Industries. Such forward-looking statements are based on current plans, estimates and forecasts, which Standard Industries and the persons acting together with Standard Industries have made to the best of their knowledge, but which they do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Standard Industries or the persons acting together with Standard Industries. These expectations and forward-looking statements can turn out to be incorrect and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Standard Industries and the persons acting together with Standard Industries do not assume an obligation to update the forward-looking statements with respect to the actual development or incidents, basic conditions, assumptions or other factors.