

Braas Monier and Standard Industries Agree to Amended Offer and Sign Business Combination Agreement

- **Shareholders who tender their shares into the offer to receive economic value of EUR 28.50 per currently held share**
- **Braas Monier Board of Directors will unanimously support Standard Industries' amended voluntary takeover offer**

LUXEMBOURG and NEW YORK, NY (18 December, 2016) -- Braas Monier Building Group S.A. ("Braas Monier"), Marsella Holdings S.à r.l. and Standard Industries Inc. (together, "Standard Industries") are pleased to announce an amended offer (the "Offer") which the Board of Directors of Braas Monier (the "Board") fully supports and which it will unanimously recommend shareholders of Braas Monier to accept. The parties have today signed a business combination agreement (the "Agreement").

"The Board is very pleased that a mutual agreement has been reached which is favorable for all stakeholders involved. The amended Offer provides excellent value for existing shareholders, who have strongly supported the Braas Monier management and its growth strategy since the IPO," said Pierre-Marie De Leener, Chairman of the Board of Directors of Braas Monier. "For our employees and the management team the combination of these successful businesses will open up new interesting development opportunities while providing increased stability, diversification and scale. Together, we will be in a position to offer our customers access to a broader range of pitched and flat roofing solutions and an improved service experience," said Georg Harrasser, CEO of Braas Monier.

“We are pleased to bring together Braas Monier and Standard Industries with the unanimous support of the Braas Monier Board of Directors for our Offer. We have always believed that the combination of these two companies will create an unparalleled leader in the global roofing and waterproofing industry, one that can focus on creating long-term value by investing in its employees and both product and marketplace innovation,” said David Millstone, Co-CEO of Standard Industries. “The combination of Standard Industries and Braas Monier provides tremendous benefit for all stakeholders,” said David Winter, Co-CEO of Standard Industries. “The combined business will deliver enhanced scale, geographic diversification and, most importantly, an outstanding brand and product portfolio with which to serve our customers. We have tremendous respect for Braas Monier’s employees and management, and look forward to working together to build a new global leader in our industry,” he continued.

Increased Offer price

The Agreement provides that Standard Industries will increase the offer price to be paid at closing of the Offer from EUR 25.00 by EUR 0.27 to EUR 25.27 per share.

Capital increase

In the Agreement, the parties have agreed that Standard Industries will withdraw its litigation against Braas Monier with respect to the proposed 10% capital increase in a timely manner.

The Agreement provides that following the withdrawal of the litigation against Braas Monier with respect to the proposed 10% capital increase, the Board will resolve to issue 3,916,666 new ordinary bearer shares each with a par value of EUR 0.01 and carrying dividend rights as from 1 January 2016 (the "New Shares") from a capital increase by incorporation of reserves, making use of the authorized share capital of Braas Monier. The capital increase will become effective upon the passing of the resolution. The total share capital of Braas Monier will then amount to EUR 430,833.33 and will be divided into 43,083,333 ordinary bearer shares, each with a par value of EUR 0.01.

The New Shares will be allocated to shareholders at no additional cost to them at a ratio of one New Share for every ten currently held shares. Some shareholders may not be entitled to a full number of New Shares, but will receive fractions of New Shares. Any New Share that cannot be allocated to a single shareholder, will be sold and the proceeds there from will be credited proportionately to those shareholders holding the fractions. Under the terms of the Offer and in line with the Agreement, shareholders will be able to tender both their currently held shares and New Shares during the extended acceptance period and/or the additional acceptance period.

Interim dividend

Further, the Agreement provides that the Board will resolve to distribute an interim dividend of EUR 0.64 per currently held share and New Shares (equivalent to approximately EUR 27.6 million in total). The interim dividend will be paid at or before 5 January 2017.

Total economic value for accepting Braas Monier shareholders

The total economic value of EUR 28.50 represents a 32.8% premium to the 30-day VWAP and a 31.1% premium to Braas Monier's unaffected closing share price of EUR 21.74 on 13 September 2016.

For shareholders who currently hold shares in Braas Monier and who tender such shares into the Offer, it will lead to a total economic value afforded to such shareholders of EUR 28.50 per currently held share, comprising:

- EUR 25.00 per share under the initial offer;
- EUR 0.30 per currently held share from the increase of the offer consideration (by EUR 0.27 for each currently held share and New Share);
- EUR 2.50 per currently held share from the issuance of the New Shares; and
- EUR 0.70 per currently held share from the interim dividend (of EUR 0.64 for each currently held share and New Share).

Shareholders who do not tender their shares or New Shares will not receive the offer consideration of EUR 25.27 per share. Shareholders who acquire shares after the reference date for the issuance of the New Shares will not receive the New Shares in respect of those shares. Shareholders who acquire shares after the reference date for the interim dividend will

not receive the interim dividend in respect of those shares. Braas Monier will publish those reference dates in due course.

Recommendation by the Board

The Board fully supports and will recommend that shareholders accept the Offer, in accordance with the Agreement. Standard Industries will withdraw its litigation against Braas Monier with respect to the proposed 10% capital increase and will publish the amendment of the Offer in a timely manner. The Board will publish a complete evaluation of the improved terms in an amended reasoned opinion pursuant to Section 27 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz (WpÜG)*) before the end of the year.

Future of the combined business

Standard Industries intends to further develop and to expand the business of Braas Monier and both companies aim to create a global leader in roofing and waterproofing products, which will offer a full suite of roofing products in both pitched and flat roofing and will benefit from a significant manufacturing presence in all key geographies. To ensure stability and continuity, Standard Industries confirms that the current CEO (Mr. Georg Harrasser) and CFO (Mr. Matthew Russell) will remain in office to further develop the Braas Monier business.

Workforce of Braas Monier

Standard Industries and Braas Monier acknowledge that the dedicated workforce of Braas Monier is the foundation of the current and future success of Braas Monier, and expressly view the Offer as an opportunity for growth.

Standard Industries intends to continue and further strengthen a constructive dialogue with all of the constituencies of the Braas Monier workforce (including established works councils) and to support Braas Monier in maintaining and developing an attractive and competitive framework to retain an excellent employee base and to strengthen and further develop Braas Monier. In particular, Standard Industries intends to respect the statutory and contractual rights of the employees, works councils and unions of Braas Monier.

Extension of acceptance period

Pursuant to Section 21 (5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz (WpÜG)*), the amendment of the Offer will cause an extension of the acceptance period by two weeks. Therefore, the extended acceptance period for the Offer will expire on 6 January 2017 24:00 hours (midnight) CET. The additional acceptance period is expected to commence on 12 January 2017 and expire on 25 January 2017 24:00 hours (midnight) CET.

Braas Monier is being advised by Rothschild in relation to this matter. Rothschild and UBS have provided a fairness opinion to the Board of Braas Monier. Scott Harris in regards to

shareholder engagement and Hengeler Mueller and Bonn Steichen & Partners as legal advisors. Standard Industries is being advised in relation to this matter by Moelis & Co. and Deutsche Bank as financial advisors as well as Sullivan & Cromwell and Elvinger Hoss Prussen as legal advisors.

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Important Notice

This announcement is for information purposes only and neither constitutes an invitation to sell, nor an offer to purchase, securities of Braas Monier. The final terms and further provisions regarding the public takeover offer are disclosed in the offer document whose publication has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and which was published by Standard Industries on the Internet under <http://www.standardindustriesoffer.com>. Investors and holders of securities of Braas Monier are strongly recommended to read the offer document, including any amendments

thereto, 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 is 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 and the provisions of securities laws of the United States of America, in so far as they are applicable. The offer is not executed according to the provisions of jurisdictions other than those of the Federal Republic of Germany, the Grand Duchy of Luxembourg or 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 or the Grand Duchy of Luxembourg, in so far as they are applicable. Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, the offer is not made, neither directly nor indirectly, in jurisdictions where to do so would constitute a violation of the laws of such jurisdiction.

Standard Industries has reserved 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 “will”, “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.