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Sales of Recticel divisions

Compagnie du Bois Sauvage to vote against the sale of the Engineered Foams division and for the sale of the Bedding division

After analysing the documents provided by Recticel, the Board of Directors of Compagnie du Bois Sauvage has decided to vote against the sale of the Engineered Foams division at the Extraordinary General Meeting to be held on 6 December 2021, and in favour of the sale of the Bedding division at the Extraordinary General Meeting to be held on 24 December 2021.

Compagnie du Bois Sauvage held 27.03% of Recticel's shares and voting rights as of mid-May 2021. At this time Compagnie du Bois Sauvage concluded an agreement with Greiner for the sale of its shares. Until the date of implementation of this agreement, Compagnie du Bois Sauvage continues to act as the reference shareholder. Compagnie du Bois Sauvage confirms that it exercises the voting rights inherent in its Recticel shares independently.

With regard to the sale of the Engineered Foams division, the Board of Directors of Compagnie du Bois Sauvage notes that the sale agreement is still subject to due diligence and approval by the competition authorities. The implementation of this sale could take months or even more. Consequently, the shareholders do not know when the purchase price will be paid to Recticel. The amount of the purchase price is itself still subject to unquantified adjustments, in particular in light of Recticel's working capital requirements.

These uncertainties, combined with the reinvestment risk, the complexity of a possible return of cash to the shareholders or maintaining a large amount of cash on the balance sheet, mean that the Board of Directors of Compagnie du Bois Sauvage is of the opinion that a sale of the Engineered Foams division is not appropriate at this time and under the conditions presented.

In general, Compagnie du Bois Sauvage believes that a sale of the significant and complementary Engineered Foams division is a strategic decision to be evaluated with caution. This decision may still be taken in the future, whoever the shareholders of Recticel may be.

On the other hand, a sale of the Engineered Foams division is one of the defensive measures which, if adopted, would enable Greiner to terminate the agreement to sell the Recticel shares held by Compagnie du Bois Sauvage.

Regardless of the ongoing sale process and in line with its long-term strategic vision for Recticel, the Board of Directors of Compagnie du Bois Sauvage decided to vote in favour of the sale of the Bedding division.

Compagnie du Bois Sauvage had itself been calling for the sale of the Bedding division for several years. The Board of Directors of Compagnie du Bois Sauvage is also convinced that the present sale dossier is in the interests of Recticel SA/NV and its shareholders.

Contact

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*This press release has been translated into English.
In the event of divergence, the French version shall be final.*