

PRESS RELEASE

Response to Standard Industries Letter dated 25 September 2016

The Board of Braas Monier notes the Standard Industries Letter dated 25 September 2016. The Board does not accept Standard Industries' assertion that the Letter to Shareholders of 23 September "contains a number of misleading statements and outright falsehoods" and will respond to the Standard Industries Letter in due course.

The Board continues unanimously to recommend that shareholders reject the offer of EUR 25 per share.

The Board is focused on maximizing the value and position of all stakeholders over time. To the extent that the Board receives a takeover or merger proposal which offers fair and appropriate value, such a proposal would receive full consideration.

In the meantime, Shareholders are asked to continue their support of the Board and await further developments.

The Board of Braas Monier is being advised by Rothschild in relation to this matter. Scott Harris is advising the Board in relation to shareholder engagement.

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