

# PRESS RELEASE

## Standard Industries Completes Acquisition of Braas Monier to Form Global Roofing Leader

- Future management team comprised of top leadership from both Braas Monier and Icopal
- The combined Icopal and Braas Monier business will operate under the name “BMI Group”

Luxembourg/New Jersey, 3 April 2017. Braas Monier Building Group S.A. and Standard Industries Inc., the leading global provider of roofing and waterproofing solutions, announced that Standard Industries will today close its tender offer for Braas Monier. Standard Industries will combine Braas Monier’s operations with its European flat roofing business, Icopal, to form the largest manufacturer in the European roofing industry, with a diverse product portfolio of both pitched and flat roof technologies.

The new name for Standard Industries’ European operations will be “BMI Group”. The new logo draws on the heritage of both Icopal and Braas Monier, while symbolizing their now shared future - one in which they are stronger together. The existing local Braas Monier and Icopal brand names will remain a critical part of the joint operations. The group headquarters for the combined business will be in London.

BMI Group will service its customers with a full portfolio of roofing and waterproofing solutions for both the pitched and the flat roof markets. Customers will benefit from the combination of strong brands and an extensive sales, service and marketing platform for the joint operations. Further, BMI Group’s offering will be enhanced by extensive investments in infrastructure and research and development designed to meet customers’ increasingly complex technology and logistics needs.

David Millstone, Co-CEO of Standard Industries, said, “Today is a big day in our more than 100-year history as we bring together two strong, highly-complementary businesses to form a world-class, global leader in roofing and waterproofing. As the newest member of the Standard Industries family, BMI Group will benefit from continuous investment in employee development, new product technology and innovation to provide customers with value added solutions.”

Co-CEO of Standard Industries David Winter said, “We have always respected the deep experience and work of Braas Monier’s leadership and employee base and will continue to invest heavily in the new BMI Group team. We look forward to servicing our customers’ increasingly complex needs around the globe with enhanced, value added solutions.”

BMI Group will be led by a talented management team with balanced representation from Icopal and Braas Monier and over a century of experience in the building materials industry:

- Tony Robson, Executive Chairman of Icopal, will become Executive Chairman of BMI Group
- Georg Harrasser, Chief Executive Officer of Braas Monier, will become President of BMI Group
- Matthew Russell Chief Financial Officer (CFO) of Braas Monier, will become CFO of BMI Group
- Tom Anderson, Chief Operating Officer (COO) of Icopal, will become COO of BMI Group
- Keith Sanders, most recently Senior Vice President (SVP) of National Accounts, Sales Administration & International at GAF, Standard Industries’ North American roofing business, will become SVP of Sales Strategy at BMI Group

Georg Harrasser, CEO of Braas Monier and future President of BMI Group, said, “BMI Group will be the leading European manufacturer in our industry, offering customers innovative solutions for both pitched and flat roofs. We have a broad portfolio of strong and trusted products and brands that will only be enhanced by additional investment as part of the Standard Industries family,” said Harrasser. “Our employees are vital to the success of this business. We believe that people make the difference and that’s why we want to retain and attract the best in the industry to work at BMI Group,” he continued.

Standard Industries has secured approximately 94.5 percent of the total share capital and voting rights in Braas Monier. As announced on March 29, 2017, shareholders can exercise a tender right pursuant to Art. 16 para. 1 of the Luxembourg Takeover Act and require Marsella Holdings S.à r.l., a wholly-owned subsidiary of Standard Industries Inc., to acquire their shares, until June 29, 2017, 24:00 hours (midnight) (CEST). Standard Industries will publish additional details on the exercise of the tender right, in particular the fair price to be paid for the tendered Braas Monier shares, within this period.

Additional information is available at <http://www.offer.braas-monier.com>.

### **About Braas Monier**

Braas Monier Building Group is a leading manufacturer and supplier of pitched roof products. The Group covers all steps of the manufacturing process, offering a comprehensive range of concrete and clay tiles for pitched roofs in Europe, parts of Asia and South Africa. The portfolio also includes ceramic and steel chimneys and energy system solutions. Braas Monier had operations in 36 countries and 121 production facilities and employed 7,922 people as at 31 December 2016. The Company is headquartered in Luxembourg.

### **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 15,000 employees and operations in more than 80 countries. Operating subsidiaries include: GAF, a leading North American roofing manufacturer; Braas Monier Building Group, a leading manufacturer and supplier of pitched roof products in Europe, parts of Asia and South Africa; 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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