

Łódź, 23.12.2013.

## INFORMATION ON MERGER

Recticel Komfort Snu Sp. z o.o. with its registered office in Łódź  
and  
Recticel Izolacje Sp. z o.o. with its registered office in Poznań

Acting on behalf of Recticel Sp. z o.o. (the name so far existing Recticel Komfort Snu Sp. z o.o.) with its registered office in Łódź (hereinafter referred to as „Recticel”, „Company”), we wish to announce the merger of the Company with Recticel Izolacje Sp. z o.o. with its registered office in Poznań, which has been so far registered in the Register of Entrepreneurs of the National Court Register (KRS) by the District Court Poznań - Nowe Miasto and Wilda in Poznań, 8<sup>th</sup> Business Section of the National Court Register under the KRS number 0000262333 (hereinafter referred to as „Recticel Izolacje”).

The merger was carried out by transferring all assets and rights of Recticel Izolacje to Recticel in exchange for shares, which Recticel delivered to the sole shareholder of Recticel Izolacje - Recticel Holding Noord B.V.

As of the date of merger, Recticel assumed all rights and duties of Recticel Izolacje and Recticel Izolacje was deleted from the National Court Register - Register of Entrepreneurs.

Furthermore, as a result of the merger, the following modifications in Recticel were made:

1. Since the date of merger, the Company's name has been „Recticel Spółka z ograniczoną odpowiedzialnością”.
2. The Company Capital was raised to amount to 8 807 000,00 PLN and is divided into 8 807 shares at a nominal value of 1000,00 PLN each. The new shares, issued as a result of the increase in capital, were transferred to the sole shareholder of Recticel Izolacje – Recticel Holding Noord B.V.
3. Two more persons were appointed to act as Members of the Board, i.e. Mr Paul Werbrouck and Mr Herman Raes.

In effect of the merger, the Company's address, NIP [Tax Identification Number], REGON [Statistical Number] and the bank account number has not changed.

We also wish to inform that as a result of the above mentioned merger two independent sections were established to take care of current tasks of both companies. The Board's growing membership by adding two more members of Recticel Izolacje Sp. z o.o. is aimed at the distribution of competence and responsibilities of the Managements Board 's members for their respective sections, and consequently at an effective management of the "new" entity. We believe that the new organization will contribute to strengthening of the Company's position on the market.

We also wish to assure you that all contracts we have concluded until now shall remain in force, their provisions shall not be modified and all terms and conditions of our cooperation shall be maintained.

*On behalf of **RECTICEL Sp. z o.o.:***



*Andrzej Chodacki*

*Member, Management Board*




*Adam Krześlak*

*Member, Management Board*



*Paul Werbrouck*

*Member, Management Board*



*Herman Raes*

*Member, Management Board*