

Pierre-Marie de Leener, Chairman
Braas Monier Building S.A.
20, Rue Eugene Ruppert
L-2454 Luxembourg

London, 23rd January 2017

Dear Pierre-Marie and team,

On behalf of Petrus Advisers and a number of investors and members of Germany's civil society who supported our opposition to Standard Industries' original behaviour, we would like to thank Braas Monier SA's ("Braas Monier") Board of Directors and Management for your hard work and outstanding effort during the last six months. The challenges of balancing a market on the verge of recovery with an aggressive take-over approach were immense. We appreciate the skill, creativity, and professionalism with which you handled them.

The compromise agreed with Standard Industries valuing the business at €28.50 per share is a significant improvement over the initial offer of €25.00. The agreed price falls just within the fair share price range of €28.50 - 31.00 we had publicly said is fair. We believe this deal will be a fantastic investment for Standard Industries and leaves the benefit of market upside and synergies to a significant extent with their owners. At the same time, we acknowledge the mixed operating performance of Braas Monier recently and have therefore decided to follow your recommendation to tender all our shares.

We wish you all the best going forward.

Best regards,



Klaus Umek
Managing Partner
Petrus Advisers



Till Hufnagel
Partner
Petrus Advisers