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M.11248 - KINGSPAN / STEICO

SECTION 4

Description of the concentration

This concentration concerns the following undertakings:

Kingspan Holding GmbH, Germany, a limited liability company wholly-owned by Kingspan Group plc (together with all affiliates "Kingspan"), Ireland, a limited company listed on the Irish Stock Exchange.

STEICO SE ("STEICO", together with Kingspan, the "Parties" or each one "Party"), Germany. STEICO shares are admitted to trading on the open markets (Freiverkehr) under ISIN DE000A0LR936 (WKN A0LR93). Currently STEICO is controlled by Schramek GmbH ("Seller"), Germany (holding approx. 61.1% of the shares, whereas approx. 38.9% of the shares are currently in free float).

Kingspan intends to indirectly acquire – via its wholly owned holding company Kingspan Holding GmbH – approx. 51% of the shares in and sole control within the meaning of Article 3(1), point (b) over STEICO from the Seller (the "Proposed Transaction").

The concentration is accomplished by purchase of shares.

The business activities of the undertakings concerned are:

a. for Kingspan: manufacture of a range of products for the construction industry. Its principal activities comprise the manufacture of insulated panels, insulation, light & air solutions, roofing and waterproofing solutions, water & energy and data & flooring technology. Kingspan has manufacturing and distribution operations throughout Europe, the Middle East, Australasia and the Americas.

b. for STEICO: development, production and marketing of ecological construction products made of renewable raw materials. STEICO is, in particular, active in relation to wood fibre insulation materials and as a system provider for ecological residential construction. STEICO is globally active with a special focus on the European Union, the United Kingdom, Australia and the United States of America.