

Reasoned statement by the Executive Board and Supervisory Board of Grammer AG regarding the takeover offer by Jiye Auto Parts GmbH

- **Joint recommendation of the Executive Board and the Supervisory Board to accept the offer**

Amberg, July 06, 2018 – The Executive Board and the Supervisory Board of Grammer AG have today released their joint reasoned statement regarding the voluntary public takeover offer submitted by Jiye Auto Parts GmbH, a company affiliated with Ningbo Jifeng. On May 29, 2018, the bidder announced its decision to launch a voluntary public takeover offer to the shareholders of Grammer AG and duly published it on June 25, 2018 after receiving approval from the German Federal Financial Supervisory Authority. The bidder is offering Grammer AG's shareholders a cash consideration of EUR 60.00 per share. Prior to the offer, both companies had signed a business combination agreement providing for far-reaching guarantees for jobs as well as Grammer AG's existing facilities, brand and know-how. The acceptance period of the offer commenced upon the publication of the bid documentation on June 25, 2018 and expires at midnight on July 23, 2018.

The Executive Board and the Supervisory Board of Grammer AG have carefully and comprehensively reviewed the objectives and intentions of the bidder described in the offer document. Considering the overall circumstances of the offer and the bidder's objectives and intentions, the Executive Board and the Supervisory Board are of the view that the conclusion of the offer is in the interest of Grammer and the Grammer shareholders. Moreover, the Executive Board and the Supervisory Board welcome the business combination agreement concluded between the two parties with respect to the further cooperation and future business development of Grammer.

In light of Grammer's future outlook as an independent company, the overall circumstances of the offer as well as the conclusions from two fairness opinions, the Executive Board and the Supervisory Board of Grammer consider the offer price of EUR 60.00 per Grammer share to be adequate from a financial perspective as of the date of the statement.

In their joint reasoned statement, the Executive Board and the Supervisory Board therefore recommend that all Grammer shareholders accept the offer.

The detailed reasoned statement can be found in the Investor Relations section at www.grammer.com.

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Company profile

Located in Amberg, Germany, Grammer AG specializes in the development and production of components and systems for automotive interiors as well as suspension driver and passenger seats for onroad and offroad vehicles. In the Automotive Division, we supply headrests, armrests, center console systems and high-quality interior components and operating systems to premium automakers and automotive system suppliers. The Commercial Vehicles Division comprises seats for the truck and offroad seat segments (tractors, construction machinery, forklifts) as well as train and bus seats.

With 13,000 employees, Grammer operates in 19 countries around the world.

Grammer shares are listed in the SDAX and traded on the Frankfurt and Munich stock exchanges via the electronic trading system Xetra.