

**SUPPLEMENT TO THE PROSPECTUS**  
**RELATING TO**  
**THE MANDATORY PUBLIC TAKEOVER BID IN CASH**  
Possibly followed by a squeeze-out  
**BY**  
**BOREALIS AG**  
an *Aktiengesellschaft* under Austrian law  
**FOR ALL SHARES WHICH ARE NOT ALREADY HELD BY THE BIDDER**  
**issued by**  
**ROSIER**  
a limited liability company under Belgian law



at the price of EUR 203.38 per Share

Acceptance Period of the voluntary reopening: 14 October 2013 until 4 November 2013 (inclusive) at 4 PM  
CET

## **1. GENERAL**

This document (the “Supplement”) is a supplement in the sense of article 17 of the Law on Takeover Bids, to the Prospectus which was approved by the FSMA on 27 August 2013.

Any terms defined in the Prospectus will have the same meaning in this Supplement.

The Bidder is responsible for the information contained in this Supplement. The Bidder confirms that, to its knowledge, the information contained in this Supplement is in accordance with the facts, and no omissions have been made which would alter the nature of this Supplement.

The French version of this Supplement was approved by the FSMA on 24 October 2013, in accordance with article 17§2 of the Law on Takeover Bids. This approval does not imply any assessment or judgment on the merits and the quality of the Bid and neither does it render any judgement on the position of the Bidder or the Target.

Pursuant to article 25, 1° *juncto* article 57 of the Royal Decree on Takeover Bids, Shareholders who have accepted in the framework of the Takeover Bid, may always withdraw their acceptance during the relevant Acceptance Period.

This Supplement to the Prospectus has been prepared in French (which is the official version), Dutch and English, and is an integral part of the Prospectus, which will not be distributed without this Supplement. In case of any inconsistencies between the English and/or Dutch translation on the one hand and the official French version on the other hand, the French version of the Prospectus shall prevail. The Bidder has verified and is responsible for the consistency between the versions.

The Prospectus, together with the Acceptance Form and both Supplements, may be obtained free of charge at the counters of the Paying Agent Bank ING, or by telephone (+32(0)2 464 60 01 (Dutch), +32(0)2 464 60 02 (French) and +32(0)2 464 60 04 (English)). An electronic version of the Prospectus, together with the Acceptance Form and both Supplements, is also available on the internet at [www.ing.be](http://www.ing.be), [www.rosier.eu](http://www.rosier.eu) and [www.borealisgroup.com](http://www.borealisgroup.com).

## **2. SUPPLEMENT TO THE PROSPECTUS – PRESS RELEASE REGARDING ROSIER’S INTERIM STATEMENT FOR THE SECOND HALF OF 2013**

On 17 October 2013, Rosier published a press release regarding its interim statement for the second half of 2013, modifying “section 5.8 – Recent Developments” of the Prospectus, with the following content:

17<sup>th</sup> October 2013, 4:30 p.m.

**REGULATED INFORMATION**

**PRESS RELEASE<sup>1</sup>**

**Interim statement  
2<sup>nd</sup> half of 2013**

---

The Rosier Group's results for the 3<sup>rd</sup> quarter of 2013 are in line with the forecasts mentioned in the press release dated 19<sup>th</sup> September. The difficult economic climate hereafter described affected the results of the 3<sup>rd</sup> quarter :

- The turnover amounts to € 54,9 million, decreased by 25 % compared to the same period in 2012. This reduction of the turnover is almost exclusively explained by lower volumes.
- The operating result for this period shows a loss of € 1.2 million compared to a profit of € 0.6 million for the same period in 2012.

Cumulated since 1st January :

- The Rosier Group's sales at the end of September amounted to € 194.2 million, decreased by 4 % compared to the sales at the end of September 2012 which were €202.0 million.  
This reduction can be mostly explained by lower unit prices as the total sales volumes remained practically the same.
- The operating result shows a profit of € 0.9 million compared to € 1.3 million at the end of September 2012.

During the 3<sup>rd</sup> quarter of 2013 Rosier focused on improving its raw materials supplies and enhanced initiatives in order to increase its sales. The results of these efforts should be effective from the 4<sup>th</sup> quarter. The visibility over this period is however limited because of remaining uncertainties. Given all these factors Rosier believes that the results for 2013 excluding exceptional items should be similar to those of 2012.



**Daniel Richir**  
CEO, Rosier Group

---

<sup>1</sup> The financial information contained in this press release was prepared using IFRS standards and has not been audited.

**ROSIER SA**

Route de Grandmetz 11a – B-7911 MOUSTIER (Hainaut)  
Financial information: Tel.: +32 69 87 15 30 – Fax: +32 69 87 17 09

- page 1 of 1

E-mail: [info@rosier.eu](mailto:info@rosier.eu)  
[www.rosier.eu](http://www.rosier.eu)

### **3. SUPPLEMENT TO THE MEMORANDUM IN REPLY**

The Bidder has been informed that Mr Robert Semoulin, independent director of Rosier, has decided to tender within the framework of the Bid 377 shares out of the total number of 710 shares he holds. This is a change from his position described in the memorandum in reply of the board of directors dated 22 August 2013 (section VII) and requires the board of directors to prepare and approve a supplement to the memorandum in reply.

The content of the supplement to the memorandum in reply is as follows:

**ADDENDUM TO THE MEMORANDUM IN REPLY OF 22 AUGUST 2013 - ROSIER SA**

**24 OCTOBER 2013**

### **1. Introduction**

This document (the "Addendum") is an addendum within the meaning of article 30 of the law of 1<sup>st</sup> April 2007 on takeover bids, to the Memorandum in Reply approved by the FSMA on 27 August 2013.

Any terms defined in the Memorandum in Reply will have the same meaning in this Addendum.

The French version of this Addendum was approved by the FSMA on 24 October 2013, in accordance with article 30, § 2 of the Law on Takeover Bids. This approval implies no assessment of the opportunity, nor of the quality of the Bid.

### **2. Addendum to the Memorandum in Reply**

According to paragraph 25 of the Memorandum in Reply, Mr Semoulin stated that he holds 710 shares in full ownership and 241 shares in joint bare ownership and that he would not transfer the shares held in full ownership to the Bidder in the framework of the Bid.

The Memorandum in Reply provided that *"If, after the approval of the Memorandum in Reply, [the directors] change their position regarding their intention to transfer their shares, they shall have to notify the Board of Directors of the Company which will draft an addendum to the Memorandum in Reply. This addendum shall have to be submitted to the FSMA approval"*.

On 18 October 2013, Mr Semoulin has informed the Company of his intend to transfer 377 out of the 710 shares held in full ownership to the Bidder.

Consequently, the Company has established this Addendum to the Memorandum in Reply.

### **3. Addendums to the Prospectus**

On 24 September 2013, the Bidder published a first addendum to the Prospectus on the press release published by the Company regarding the outlook for the third quarter and the financial year 2013.

On 22 October 2013, the Bidder provided a draft of addendum to the Prospectus to the Company.

The Board of Directors has comments neither on the first addendum to the Prospectus nor on the draft of the second addendum to the Prospectus.

### **4. Responsible persons for this Addendum**

The Company, represented by its Board of Directors, states that, to its knowledge, the information in this Addendum corresponds to the reality and no information has been omitted which would alter the scope of this Addendum. Rosier does not take any other responsibility with respect to this Addendum. The individual members of the Board of Directors do not take any responsibility with respect to this Addendum.

**5. Availability of the Addendum**

This Addendum is available in French, Dutch and English. In the event of discrepancies between the Dutch and English translations on the one hand and the French version on the other hand, the French version shall prevail. The Company has verified the different versions and is responsible for the consistency of these versions.

In Belgium, this Addendum will be made available at no cost by simple request to at the registered office of Rosier. Shareholders can order, free of charge, a copy of this Addendum at the registered office of Rosier, or by request to Rosier (tél.: 32 (0)69.87.15.30 ; [didier.leurs@rosier.eu](mailto:didier.leurs@rosier.eu)).

In accordance with Articles 30, § 2, 23 and 12 of the Law, this Addendum is also available on the website of Rosier ([www.rosier.eu](http://www.rosier.eu)).

#### 4. EXTENSION OF THE ACCEPTANCE PERIOD IN THE CONTEXT OF THE VOLUNTARY REOPENING OF THE BID

In view of the additional information contained in this Supplement, the Bidder has decided to extend the Acceptance Period in the context of the voluntary reopening of the Bid, which will now end on 4 November 2013 (instead of 28 October 2013) at 4 PM CET. The Bidder notes that this extension of the Acceptance Period in the context of the voluntary reopening of the Bid does not have as a consequence that the Acceptance Period of the Bid would exceed the maximum period of 10 weeks foreseen in article 30 of the Royal Decree on Takeover Bids.

Following the extension of the Acceptance Period in the context of the voluntary reopening of the Bid, the indicative timetable of the Bid is now as follows:

<b>Event</b>	<b>(Anticipated) date</b>
Voluntary reopening of the Takeover Bid	14 October 2013
Closing of the Acceptance Period of the voluntary reopening of the Takeover Bid	4 November 2013
Announcement of the results of the voluntary reopening of the Takeover Bid	8 November 2013
Settlement Date of the voluntary reopening of the Takeover Bid	8 November 2013
Mandatory reopening of the Takeover Bid (should the Bidder hold at least 90% but cannot proceed with a simplified squeeze-out)	14 November 2013
Closing of the Acceptance Period of the mandatory reopening	4 December 2013
Announcement of the results of the mandatory reopening	10 December 2013
Settlement Date of the mandatory reopening	10 December 2013
Opening simplified squeeze-out period (if the mandatory reopening did not already have the effect of a squeeze-out)	7 January 2014
Closing of the Acceptance Period of the simplified squeeze-out	28 January 2014
Announcement of the results of the simplified squeeze-out	1 February 2014
Settlement Date of the simplified squeeze-out	6 February 2014