



SERVICES

Media Release

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ALTRAD COMPLETES FRP ACQUISITION

Singapore – Altrad Services (**Altrad** or the **Company**) is pleased to announce the completion of the acquisition of FRP Products Co Pte Ltd (**FRP**).

Altrad announced the proposed acquisition of FRP, a Singapore based national business, in January 2022 as part of the Company's strategy to grow in the Asia-Pacific region through an expanded service offering and physical footprint.

FRP (around 300 people) is one of Singapore's leading corrosion protection specialists with a solid 50+ Year reputation that is synonymous with one-stop total quality services. Incorporated in 1970, FRP Products Co. Pte Ltd provides comprehensive solutions in the field of industrial protective coatings and lining applications, delivering in-house and niche end-to-end solutions in construction, maintenance and asset integrity services to the Petrochemical, Pharmaceutical, oil and gas, energy, water, infrastructure, and resources sectors. Altrad identified FRP as a significant value-adding opportunity for the Company's client base and service offering.

The acquisition of FRP adds operations and clients across Singapore, FRP's CEO James Goh and COO Loh Lock Mun will continue to lead the business and join Altrad's Singapore Leadership Team, headed-up by Jason King.

Commenting on the successful FRP acquisition, Altrad Group CEO Ran Oren said:

"We are very excited to welcome James, Lock Mun and their colleagues to the Altrad family. Throughout the acquisition process we have been impressed with their professionalism and strong values, which makes us all the more confident in their ability to integrate seamlessly with our teams. The combination of Altrad Services and FRP will deliver opportunities for staff and value to our clients, further strengthening our presence in Singapore."

Commenting on the successful FRP acquisition, Altrad Services Asia-Pacific CEO Neil Sadler said:

"The acquisition of FRP marks a significant development for Altrad's Asia-Pacific business and will deliver a value-accretive step change in the scale and diversity of our company's capability and service offering. The FRP deal underscores that Singapore and the broader Asia-Pacific region are key pillars of Altrad's global growth strategy."

"We see enormous value and potential in combining FRP's highly professional team and their skills into Altrad's industry leading capabilities, particularly in the anti-corrosion specialist services sector."

"The overwhelmingly positive initial feedback from both our and FRP's clients – and prospective clients – underscores our strong belief that this acquisition is well-timed to deliver value for all stakeholders."

Altrad Services is part of the Altrad Group, a global leader in industrial maintenance services, delivering high value-add services to clients in multiple sectors, including oil & gas, energy, power generation, process, environment and construction. Privately owned and headquartered in France, Altrad employs around 52,000 people globally including approximately 1,200 across Singapore.

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