

PRESS RELEASE DATED 13 SEPTEMBER 2018

RELATING TO THE IMPLEMENTATION OF THE SQUEEZE OUT OF

**NATUREX** 

UPON CLOSING OF THE TENDER OFFER FOLLOWED BY A SQUEEZE OUT

INITIATED BY



**INDEMNITY AMOUNT:**

135 euros per Naturex share

This press release is being issued by Givaudan SA in accordance with the provisions of Article 237-16 III of the general regulations of the *Autorité des marchés financiers* (the “AMF”) and of Article 9 of the AMF Instruction No. 2006-07 of 25 July 2006, relating to tender offers.

**Target Company:** Naturex (“Naturex” or the “Company”), a *société anonyme de droit français*, organized under the laws of France with a share capital of 14 435 484 euros divided into 9 623 656 shares, having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon (France), registered with the Avignon Trade and Companies Register under registration number 384 093 563 and whose shares are admitted to trading on the regulated market of Euronext in Paris under ISIN code FR0000054694.

**Offeror:** Givaudan SA, (“Givaudan” or the “Offeror”), a *société anonyme* organized under the laws of Switzerland, having its registered office at Chemin de la parfumerie 5, 1214 Vernier, Switzerland, registered with the Commercial Register of Geneva (Switzerland) under identification number CHE-100.284.341.

**Conditions of the squeeze-out:**

Subsequent to the closing of the tender offer (the “Offer”) followed by a squeeze-out that was initiated by Givaudan for the shares of Naturex at a price of 135 euros per share, which Offer took place from 8 August 2018 to 3 September 2018 (inclusive), the Offeror holds 9 436 645 Naturex shares, representing 98.06% of the share capital and at least 95.91% of the voting rights of the Company as follows :

- Direct ownership: 7 078 261 Naturex shares representing 73.55% of the share capital and at least 64.68% of the voting rights
- Indirect ownership through SGD (which is controlled by Givaudan) : 2 306 839 Naturex shares, representing 23.97% of the share capital and at least 30.75% of the voting rights
- Ownership through assimilation<sup>1</sup>: in accordance with article L. 233-9 I, 4° bis of the French commercial code: 51 545 Naturex shares representing 0.54% of the share capital and at least 0.47% of the voting rights.

Through a letter dated 13 September 2018, BNP Paribas, acting on behalf of Givaudan, informed the AMF of the decision of the Offeror to implement, in accordance with its intention as indicated in the offer document, a squeeze-out transaction relating to the Naturex shares which it does not hold, directly, indirectly through SGD or through assimilation according to article L. 233-9 I, 4° bis of the French commercial code, excluding the 4 637 treasury shares held by the Company, for an amount of 135 euros per share.

The conditions set forth in Articles L. 433-4 III of the French Monetary and Financial Code and 237-14 *et seq.* of the AMF general regulations for the implementation of a squeeze-out are met:

- the 182 374 Naturex shares not tendered into the Offer by the minority shareholders (excluding the 4 637 treasury shares held by the Company) represent upon the completion of the Offer, 1.90% of the share capital;
- the squeeze-out transaction is conducted subsequent to a tender offer made in accordance with Article 232-1 *et seq.* of the general regulations of the AMF (customary procedure);
- the squeeze-out transaction is made on the same financial terms and conditions as the Offer, i.e. an indemnification of 135 euros per Naturex share, net of costs and fees.
- when examining the Offer, the AMF has had access to the evaluation report of the presenting bank, BNP Paribas, and to the report of the independent expert, Eight Advisory, represented by Mr. Geoffroy Bizard, which supports the fairness of the price per share in the Offer and in the case of a squeeze-out.

Pursuant to AMF notice 218C1542 dated 13 September 2018, the squeeze-out will be implemented on 18 September 2018.

The total amount of the indemnification will be paid by Givaudan, at the latest on the date of implementation of the squeeze-out, i.e 18 September 2018, into a blocked account opened for this purpose by BNP Paribas Securities Services, Service aux Emetteurs, Les Grands Moulins De Pantin, 9 rue du Débarcadère, 93 500 Pantin, acting as the centralizing agent for the indemnity procedure of the squeeze-out.

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<sup>1</sup> 11,045 and 40,500 shares attributed as a result of the allocation, respectively, of performance shares pursuant to Plan n°1 and Plan n°2 that are aggregated, in accordance with article L. 233-9 I, 4° bis of the French commercial code, to shares and voting rights already owned by the Offeror, taking into account the existence of liquidity agreements dated 4 June 2018 as described in paragraph 2.7 of the offer document dated 26 June 2018

In accordance with the provisions of Article 237-17 of the AMF general regulations, the Offeror will publish a notice informing the public of the squeeze-out transaction in a journal authorised to publish legal notices in the jurisdiction of the registered office of Naturex.

In accordance with the provisions of Article 237-6 of the AMF general regulations, funds relating to compensation for Naturex shares which are not claimed by depository institutions on behalf of their beneficiaries, will be kept by BNP Paribas Securities Services for a ten-year period starting from the date of implementation of the squeeze-out transaction and transferred to the French *Caisse des dépôts et Consignations* at the expiry of such period. Such funds will remain available to the beneficiaries, subject to a thirty-year statute of limitations period, after which the funds will be transferred to the French State.

With the agreement of the AMF, Euronext has published the timetable for the implementation of the squeeze-out transaction and the date of the delisting of the Naturex shares from the regulated market of Euronext in Paris, i.e 18 September 2018.

The offer document relating to the Offer prepared by the Offeror and approved by the AMF under No. 18-261 on 26 June 2018, as well as the information relating in particular to the legal, financial and accounting aspects of Givaudan, filed with the AMF on 26 June 2018, are available on the websites of Givaudan SA ([www.givaudan.com](http://www.givaudan.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge upon request to Givaudan SA (chemin de la parfumerie 5, 1214 Vernier, Suisse) and BNP Paribas (4, rue d'Antin, 75002 Paris).

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