

**TENDER OFFER TARGETING THE SHARES OF**

**NATUREX** 

**INITIATED BY**



**INFORMATION RELATING TO NATUREX (NOTABLY, LEGAL, FINANCIAL AND ACCOUNTING INFORMATION)**



This document relating to additional information on Naturex has been filed with the French stock market authority (*Autorité des Marchés Financiers*) (the "AMF") on June 26, 2018, in accordance with the provisions of Article 231-28 of its general regulation and with its Instruction 2006-07 dated 25 July 2006. Naturex is responsible for the preparation of this document.

This document supplements the Naturex document in response to the tender offer targeting its shares initiated by Givaudan (the "**Response Document**") on which the AMF issued its approval no. 18-262 in accordance with a compliance notice dated June 26, 2018 (the "**Offer**").

This document incorporates by reference the reference document for the year ended December 31, 2017 filed with the AMF on April 25, 2018 under number D. 18-0379.

This document is available on Naturex (<http://www.naturex.fr>) (the "**Company**") and the AMF ([www.amf-france.org](http://www.amf-france.org)) websites. It may also be obtained free of charge at the Company's registered office at 250 rue Pierre Bayle BP 81218 - 84911 Avignon.

In accordance with the provisions of Article 231-28 of the AMF general regulation, a press release has been circulated, or will be circulated no later than on the day before the opening of the Offer, to inform the public of the terms for making this document available.

*Financial advisors of Naturex*



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## 1. REMINDER OF KEY TERMS OF THE OFFER

This document was prepared, in accordance with the provisions of Article 231-28 of the AMF general regulation, by Naturex, a public limited company with a capital of 14,430,744 euros, having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon (France), registered in the Trade and Companies Registry of Avignon under number 384 093 563 (the "**Company**") and whose shares are admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") under trading code FR0000054694, as part of the Offer initiated by Givaudan SA, a public limited company organized and existing under Swiss law with a share capital of CHF 92,335,860, having its registered office at Chemin de la Parfumerie 5 - 1214 Vernier (Switzerland) and registered with the Trade Registry of Geneva (Switzerland) under identification number CHE-100.284.341 (the "**Offeror**"), under which the Offeror irrevocably offers to the shareholders of the Company to acquire all of their shares in the Company at a price of 135 euros per share (the "**Offer Price**"), payable exclusively in cash, and under the terms described in the offer document prepared by the Offeror and approved by the AMF on June 26, 2018, under number 18-261 (the "**Offer Document**").

The Offer targets:

- all of the Company's outstanding shares held, directly or indirectly, by the Offeror at the date of the Offer Document (as defined below), with the exception (i) of shares held in treasury by the Company and (ii) of shares issued under the performance shares' plans n°1 and 2 which are legally and technically unavailable;
- the additional shares (i) that may be issued before the end of the Offer or of the re-opened Offer due to the exercise of subscription options for Company's shares (the "**Subscription Options**") or performance shares attributed to employees and corporate officers of the Company and its subsidiaries (the "**Performance Shares**") and (ii) not being legally and technically unavailable.

The Offer will be open for an initial period of 25 trading days.

Subject to the waiver of cases of unavailability as provided for by applicable legal, regulatory and contractual provisions (*i.e.* death or disability of the beneficiary), the following shares may not be tendered in the Offer:

- shares that will be issued as a result of the exercise of stock options and whose lock-up period will not have expired on the closing date of the Offer or, if applicable, the reopened Offer;
- performance shares granted to employees and corporate officers of the Company or its subsidiaries, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, the vesting period of which will not have expired on the closing date of the Offer or, if applicable, the reopened Offer.

Pursuant to the provisions of Article 231-9 I of the AMF general regulation, the Offer will lapse if, on the closing date of the Offer, the Offeror does not hold, either alone or in concert, a number of Company shares representing a fraction of the capital or voting rights of the Company exceeding 50%.

On March 26, 2018, the Offeror also entered into a memorandum of understanding with the Company providing for the main terms and conditions of a proposed business combination between the Offeror and the Company in the form of a cash tender offer (the “**Memorandum of Understanding**”).

The Memorandum of Understanding contains certain provisions regarding the management of the Company in the normal course of business during the Offer period. Pursuant to the Memorandum of Understanding, the Offeror and the Company shall endeavour to make their best efforts to cooperate with each other with respect to the independent expert’s work, the Offer documentation preparation and the completion of the Offer and, in particular, the obtaining of all the required antitrust authorisations.

The Company further undertook not to (i) solicit, encourage or carry out any action with a view to the formulation of an alternative offer by an entity other than the Offeror, or (ii) to participate in discussions or negotiations or take any initiative with a view to facilitating the formulation of an alternative offer by an entity other than the Offeror, or (iii) subject to the circumstances in which an official release would be required in accordance with the laws and regulations, to make or allow a third party to make any statement, recommendation or solicitation relating to an alternative offer by an entity other than the Offeror.

Due to the involvement and investment of certain key persons in the preparation and conduct of the Offer, it was decided to grant them exceptional compensation subject to the success of the Offer. Therefore, (i) an exceptional compensation will be paid to Mr Olivier Rigaud, Chief Executive Officer of the Company, for a total gross amount of € 1,040,000, subject to the success of the Offer, it being understood that the payment of this compensation is also subject to the approval by the ordinary general meeting in accordance with the applicable legal provisions, (ii) an exceptional compensation will be paid to Mr. François de Gantes, Chief Financial and Administrative Officer of the Company, for a total gross amount of € 400,000, subject to the success of the Offer; and (iii) an exceptional compensation will be paid to Mr. Jean-Noël Lorenzoni, General Counsel of the Company, for a total gross amount of € 300,000, subject to the success of the Offer. The Offeror undertook to vote for any resolutions to be approved by the Company's corporate bodies in order to allow the payment of the exceptional compensation of Mr Olivier Rigaud. The Offeror has undertaken to vote in favour of any resolution requiring approval by the Company’s corporate bodies in order to allow the payment of Mr Olivier Rigaud's exceptional compensation, it being specified that the ordinary general meeting of June 21, 2018 approved the principle of an exceptional compensation (*vote ex ante*) decided by the Board of Directors based on specific events in its 9<sup>th</sup> resolution. The ordinary general meeting to be held in 2019 will be called upon to authorize the principle of the payment of Mr Olivier Rigaud's exceptional compensation, for a total gross amount of EUR 1,040,000 (*vote ex post*).

## **2. INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF GENERAL REGULATION**

Pursuant to the provisions of Article 231-28 of the AMF general regulation, it is specified that information relating to the Company, notably the Company's legal, financial and accounting information, is included in the reference document filed with the AMF on April 25, 2018 under number D. 18-0379 (the “**Reference Document**”), and is supplemented by the information contained in this document which incorporates the Reference Document by reference thereto.

These documents are available on the Company's website (<http://www.naturex.fr>) as well as on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and are available to the public, free of charge, at the registered office of the Company located at 250 rue Pierre Bayle BP 81218 - 84911 Avignon.

### **3. RECENT EVENTS SINCE THE PUBLICATION OF THE REFERENCE DOCUMENT**

Since the date of filing of the Reference Document with the AMF, significant events have occurred as follows:

#### **3.1 Information on the share capital**

At June 20, 2018, the share capital amounted to 14,430,744 euros, divided into 9,620,496 shares of 1.50 euros each, fully paid up.

These 9,620,496 shares represent 11,099,200 gross voting rights and 11,094,563 net voting rights.

The difference between the number of shares and the voting rights results from the existence of a double voting right, and the difference between the number of gross voting rights and the number of net voting rights corresponds to the number of treasury shares.

#### **3.2 Declarations of crossing thresholds**

Since the publication of the Reference Document, the Company has been notified of the following threshold crossings:

- **June 4, 2018:** the concert composed of Société Financière des Sucres (Finasucre), SGD and Messrs. Paul and Olivier Lippens declared that it crossed downward, on June 4, 2018, the thresholds of 25%, 20%, 15%, 10% and 5% of the capital and voting rights of the Company. Société Financière des Sucres (Finasucre) and Messrs. Paul and Olivier Lippens no longer hold any shares of the Company or shares of SGD. SGD, 100% owned by the Offeror from June 4, 2018, still holds 2,306,839 shares of the Company.
- **June 4, 2018:** Caravelle declared that it crossed downward, on June 4, 2018, the thresholds of 20% and 15% of the voting rights and 10% and 5% of the capital and voting rights of the Company. Caravelle no longer holds any shares of the Company
- **June 7, 2018:** the Offeror declared that it crossed upward, on June 4, 2018, directly and indirectly, following the acquisition of SGD, the thresholds of 5%, 10%, 15%, 20%, 25%, 30% and 1/3 of the capital and voting rights of the Company.
- **June 18, 2018:** the simplified joint stock company Syquant Capital, acting on behalf of the funds it manages, declared that it crossed upward, on June 15, 2018, the thresholds of 5% of the capital and voting rights of the Company.

- **June 22, 2018:** Allianz declared that it crossed downward, on June 15, 2018, the thresholds of 5% of the capital and voting rights of the Company.

### 3.3 Shareholding of the Company as of the date of this document

Shareholder	Number of shares*	% of capital	Number of theoretical voting rights*	% of theoretical voting rights**
The Offeror (direct ownership)	1,565,806	16.28	1,565,806	14.11
The Offeror (ownership through assimilation)***	51,545	0.54	51,545	0.46
SGD (wholly-owned by the Offeror)	2,306,839	23.98	3,365,655	30.32
<i>Total of the Offeror and SGD</i>	3,924,190	40.79	4,983,006	44.90
Syquant Capital****	733,836	7.63	733,836	6.61
Caisse des dépôts et consignations	582,735	6.06	984,443	8.87
Tikehau	314,915	3.27	314,915	2.84
Public	4,060,183	42.20	4,078,363	36.74
Treasury shares	4,637	0.05	4,637	0.04
<b>TOTAL</b>	9,620,496	100%	11,099,200	100%

\* 133,255 free Company shares are still vesting or are non-transferable, it being noted that on June 20, 2018 a total of 11,045 shares and 40,500 shares allocated respectively under the Plan no. 1 and Plan no. 2 of Performance Shares, were vested, respectively, on June 4 and June 20, 2018 but are legally and technically non-transferable. In addition, these shares are subject to a liquidity mechanism set out in section 1.11 of this Response Document.

\*\* In accordance with Article 223-11 of the AMF general regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

A double voting right of that conferred on the other ordinary shares, with regard to the portion of the share capital that they represent, is allocated to all ordinary shares that are fully paid-up and for which proof is provided of nominative registration in the name of the same shareholder for at least two years.

\*\*\* 11,045 and 40,500 shares, respectively granted under Performance Shares' Plan no. 1 and Plan no. 2, are assimilated, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code, to the shares and voting rights already held by the Offeror taking into account the liquidity commitments dated June 4, 2018 described in section 1.11 of this Response Document.

\*\*\*\* Including 842 shares arising from "contracts for differences" ("CFD") without maturity date, paid exclusively in cash, which are assimilated to the shares already held by Syquant Capital pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code.

### **3.4 Changes in governance**

Paul Lippens, Olivier Lippens and Lorène Martel resigned as members of the Board of Directors of the Company on June 4, 2018 with immediate effect.

On June 6, 2018, the Board of Directors of the Company nominated Mr. Daniel Chéron as new chairman of the Board of Directors.

The Board of Directors is therefore composed, at the date of this document, of:

- Mr. Daniel CHERON, Chairman of the Board of Directors;
- Mr. Olivier RIGAUD, Director and Chief Executive Officer of the Company;
- Mrs. Anne ABRIAT, Independent Director;
- Mrs. Isabelle de CREMOUX, Independent Director; and
- Mrs. Miriam MAES, Independent Director, having empowered Mrs. Anne ABRIAT.

The general meeting of shareholders of the Company, which met on June 21, 2018, also appointed three directors presented by the Offeror, Mrs. Frédérique Lafosse, Mr. François de Gantès and Mr. Jean-Noël Lorenzoni, from the publication of the results of the Offer and provided that the Offeror has acquired control of the Company through the holding, directly or indirectly, of more than 50% of the voting rights of the Company.

The Offeror has also indicated in section 1.1.3.2 of the Offer Document that if it holds at the end of the Offer, directly or indirectly, more than 50% of the capital or voting rights of the Company, it will request the co-optation or appointment of additional directors in order to hold the majority of the Board of Directors of the Company and will request that the Chairman of the Board of Directors of the Company be appointed among the Directors presented by it.

### **3.5 Liquidity of Performance Shares and shares resulting from the exercise of the Plan no. 17's Stock Options**

(i) Beneficiaries of Performance Shares and holders of shares resulting from the exercise of the Stock Options that cannot be tendered in the Offer or the reopened Offer, except in the case of exceptional legal or regulatory restrictions on unavailability (i.e. death or disability of the beneficiary) as well as (ii) beneficiaries of Performance Shares and holders of Company shares resulting from the exercise of Stock Options which would not have tendered their shares in the Offer or in the reopened Offer and whose shares have not been subject to a mandatory squeeze-out procedure have been offered, under certain conditions, a liquidity mechanism.

Pursuant to this liquidity mechanism, the Offeror must, at any time during one liquidity window of 2 years and 2 months, starting at the latest of the two following dates: (i) the tenth business day following the expiration date of the holding period of (a) the Performance Shares issued under a given plan or (b) of

the shares resulting from the exercise of the Subscription Options issued under the Plan no. 17 or (ii) in the event that the shares of the Company have not been the subject of a squeeze-out, on June 18, 2019 (or the day after the realization of a possible squeeze-out procedure on Naturex shares if it takes place before that date), acquire from each beneficiary who has entered into the said liquidity commitment and who requests it, all the Performance Shares or shares resulting from the exercise of the Subscription Options that he holds under the Plan n.° 17.

In addition, each beneficiary of a given plan having entered into the liquidity commitment must, at any time during one period of one year from the first day following the expiry date of the liquidity window, at the request of the Offeror, transfer to him all the Performance Shares or shares resulting from the exercise of the Subscription Options held by him under the Plan no. 17.

The transfer price per share will be equal to the Offer Price (increased or decreased by the percentage, as the case may be, of the organic growth or decrease in the aroma division's consolidated sales over the period between the July 1st, 2018 and the last day of the month preceding the month in which the promise was exercised). The liquidity commitments do not provide for a guaranteed transfer price.

The aforementioned promises may only be exercised in the event of a prior finding of lack of liquidity of the shares, namely (i) in the event of a squeeze-out or delisting of the Company's shares from the regulated Euronext Paris market or (ii) if the average volume of the Company's shares traded per day during the 20 trading days preceding the date on which the liquidity is assessed is less than 0.04% of the share capital on the basis of information published by Euronext Paris.

All holders of Performance Shares and all holders of Plan no. 17's Subscription Options have entered into a liquidity commitment with the Offeror as of June 4, 2018.

The details of each of the Subscription Option Plans and each of the Performance Share Plans are referred to, respectively, in sections 1.09 and 1.10 of the Response Document.

### **3.6 Ordinary general meeting as of June 21, 2018**

On June 21, 2018, the ordinary general meeting met at the Company's registered office and, in particular, approved the appointment of the directors presented by the Offeror, mentioned in section 3.4 above, as well as the principle of an exceptional remuneration (*vote ex ante*) decided by the Board of Directors to the benefit of the Chief Executive Officer and based on specific events, mentioned in section 1 above.

The results of the votes for each resolution is referred to in Exhibit 1 hereto.

### **3.7 Press releases and financial data released since the filing of the Reference Document**

To the best of the Company's knowledge, since the date of filing the Reference Document with the AMF, no fact or event, the materiality of which would require an update thereto, has occurred other than those indicated above and other than the filing of the Offer and the transactions relating thereto.

The Company publishes its press releases online on its website (<http://www.naturex.fr>).



Since the date of filing the Reference Document with the AMF, the Company has not published any press release or significant document other than those relating to the Offer referred to in Exhibit 2 hereto and the one referred to in section 3.6 above.

Other press releases published since the filing of the Reference Document with the AMF are listed for information below:

- June 6, 2018: Number of shares and voting rights as at June 4, 2018;
- May 31, 2018: Ordinary General Meeting as of June 21, 2018: Arrangements for making preparatory documents available; and
- May 4, 2018: Number of shares and voting rights as at April 30, 2018.

#### **4. LITIGATION AND OTHER RISKS**

At the date of this document, no significant litigation has been identified by the Company.

There is no other governmental, judicial or arbitration procedure, including any proceedings of which the Company or the group is aware, which is pending or threatened, likely to have or had during the course of last twelve months significant effects on the financial position or the profitability of the Company and / or the group.

#### **5. MIDDLENEXT RECOMMENDATIONS**

The table below summarizes the recommendations of the Middlednext Code of Corporate Governance that the Company complies with and does not comply with and, where applicable, the reasons for this non-compliance:

<b>Recommendations of the MiddleNext Code</b>	<b>In compliance</b>	<b>Not in compliance</b>	<b>Reasons for this non-compliance (if any)</b>
R1: Director ethics:	X		
R2: Conflicts of interest	X		
R3: Composition of the board – Independent directors	X		
R4: Board member information	X		

Recommendations of the MiddleNext Code	In compliance	Not in compliance	Reasons for this non-compliance (if any)
R5: The organization of board and committee meetings	X		
R6: Creation of committees:	X		
R7: Introduction of Board Rules of Procedure	X		
R8: The choice of each director	X		
R9: Directors' term of office		X	<p>The Company does not consider it useful to propose a statutory amendment on this point in order to reduce the term of office of directors since the law and the articles of association make it possible to put an end to the mandate of a member of the Board of Directors, without notice nor compensation. In addition, the Company believes that, given its size and the composition of its Board, the six-year term of office is not such as to limit the directors' experience of knowledge of the Company, its markets and its activities as part of their decision-making, nor to diminish the quality of supervision.</p>
R10: Directors' compensation	X		
R11: Introducing procedures for evaluating the board's work	X		
R12: Relations with "shareholders"	X		
R13: Definition and transparency of the compensation of corporate officers	X		
R14: Succession planning for "managers"	X		

Recommendations of the MiddleNext Code	In compliance	Not in compliance	Reasons for this non-compliance (if any)
R15: Corporate officers and employment contracts	X		
R16: Termination payments	X		
R17: Supplementary pension schemes	X		
R18: Stock options and bonus shares		X	<p>Stock option plans are not linked to performance criteria; their purpose, at the time of their allocation, was to remunerate the involvement of all beneficiary employees as well as executive officers on the last financial year. However, the granting of share subscription options was subject to two conditions: (i) positive consolidated operating profit for the last financial year, and (ii) no implementation of a social plan or plan for the safeguarding of the employment during the past financial year.</p> <p>It is specified that this system no longer exists within the Group since 2014. NATUREX has set up a free share allocation plan, linked to performance criteria, targeted at a certain category of executives, including its CEO and the members of the Management Committee, and better suited to the Group's objectives as part of NATUREX's Bright2020 strategy for managing and retaining talent.</p>
R19: Reviewing points to be watched	X		

**6. CERTIFICATION OF THE PERSON RESPONSIBLE FOR INFORMATION RELATING TO THE COMPANY**

*"I certify that this document, which has been filed with the Autorité des marchés financiers on June 26, 2018 and will be published no later than the day preceding the opening of the tender offer targeting the shares of Naturex, includes all the information required by Article 231-28 of the AMF general regulation and AMF Instruction No. 2006-07 dated 25 July 25 2006, as part of the tender offer initiated by Givaudan and targeting the shares of Naturex.*

*To my knowledge, this information is in accordance with the facts and nothing has been omitted which could make it misleading."*

Olivier Rigaud, Chief Executive Officer

*Translation from the French for information purposes only*

**Exhibit 1**

*Ordinary general meeting as of June 21, 2018*

## Compte-rendu de l'Assemblée Générale Ordinaire du 21 juin 2018

*Communiqué de presse*

Avignon, le 21 juin 2018 - NATUREX, leader mondial des ingrédients naturels de spécialité d'origine végétale, présente le compte-rendu de l'Assemblée générale ordinaire qui a réuni ses actionnaires le 21 juin 2018 à Avignon, sous la présidence de Monsieur Daniel Chéron et en présence de Monsieur Olivier Rigaud, Directeur Général, de Monsieur François de Gantès, Directeur Financier et des Commissaires aux comptes.

### Participation

Lors de cette Assemblée générale, 7 023 338 actions (73,00% du capital) et 8 487 680 voix (76,50% des droits de vote exerçables) étaient représentés<sup>1</sup>, satisfaisant ainsi aux conditions de quorum requises pour les Assemblées générales ordinaires.

	Actions	% capital social	Droits de vote <sup>2</sup>	% votes
Capital social	9 620 496	100,00%	11 094 563	100,00%
Participants au vote	7 023 338	73,00%	8 487 680	76,50%

### Résolutions soumises au vote des actionnaires

A l'issue de la lecture des documents légaux par les membres du bureau et les Commissaires aux comptes, les actionnaires présents ont procédé au vote des résolutions.

Le résultat des votes par résolution, intégrant les votes en séance ainsi que les votes par correspondance ou par procuration, est détaillé ci-après.

### Consultation des documents présentés lors de l'Assemblée générale

Les documents présentés lors de l'Assemblée générale sont disponibles en téléchargement sur le site [www.naturex.com](http://www.naturex.com) :

- La présentation commentée lors de l'Assemblée générale intégrant les informations sur l'activité 2017 écoulée, l'information relative au projet d'offre publique d'achat initiée par Givaudan sur les titres de Naturex, ainsi que le projet de résolutions soumises au vote des actionnaires ;
- Le Document de Référence 2017 déposé auprès de l'AMF le 25 avril 2018 sous le n°D.18-0379, incluant le rapport financier annuel relatif à l'exercice 2017 prévu par l'article L. 451-1-2 du Code monétaire et financier, le rapport sur le gouvernement d'entreprise visé à l'article L.225-37 du Code de commerce et le rapport RSE (Responsabilité Sociale et Environnementale) relatif aux informations sociales, environnementales et sociétales. Des exemplaires de ce document sont également disponibles sans frais auprès du service Communication Financière de la Société.

<sup>1</sup> Actionnaires présents, représentés ou ayant voté par correspondance

<sup>2</sup> Nombre de droits de vote exerçables, hors actions auto-détenues

## Résultats détaillés des votes aux résolutions ordinaires – Assemblée générale du 21 juin 2018

- **1<sup>ère</sup> résolution ordinaire**  
**Approbation des comptes sociaux de l'exercice 2017 et quitus aux administrateurs**

► Résolution adoptée à 98,98% des votes exprimés.

Résolution 1	Nb de voix	% votes
Vote Pour	8 401 362	98,98%
Vote Contre	86 318	1,02%
Abstention	-	-

- **2<sup>ème</sup> résolution ordinaire**  
**Approbation des comptes consolidés de l'exercice 2017**

► Résolution adoptée à 99,94% des votes exprimés.

Résolution 2	Nb de voix	% votes
Vote Pour	8 482 285	99,94%
Vote Contre	5 395	0,06%
Abstention	-	-

- **3<sup>ème</sup> résolution ordinaire**  
**Affectation du résultat de l'exercice 2017**

► Résolution adoptée à 99,48% des votes exprimés.

Résolution 3	Nb de voix	% votes
Vote Pour	8 443 958	99,48%
Vote Contre	4 000	0,05%
Abstention	39 722	0,47%

- **4<sup>ème</sup> résolution ordinaire**  
**Rapport des Commissaires aux comptes sur les conventions et engagement réglementés et approbation de ces conventions**

► Résolution adoptée à 90,70% des votes exprimés.

Résolution 4	Nb de voix	% votes
Vote Pour	7 698 623	90,70%
Vote Contre	789 057	9,30%
Abstention	-	-

- **5<sup>ème</sup> résolution ordinaire**  
**Fixation du montant des jetons de présence à allouer au Conseil d'administration**

► Résolution adoptée à 99,95% des votes exprimés.

Résolution 5	Nb de voix	% votes
Vote Pour	8 483 680	99,95%
Vote Contre	4 000	0,05%
Abstention	-	-

- **6<sup>ème</sup> résolution ordinaire**  
**Approbation des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature versés ou attribués au titre de l'exercice clos le 31 décembre 2017 à Monsieur Paul Lippens, Président du Conseil d'administration**

► Résolution adoptée à 99,95% des votes exprimés.

Résolution 6	Nb de voix	% votes
Vote Pour	8 483 680	99,95%
Vote Contre	4 000	0,05%
Abstention	-	-

- **7<sup>ème</sup> résolution ordinaire**

**Approbation des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature versés ou attribués au titre de l'exercice clos le 31 décembre 2017 à Monsieur Olivier Rigaud, Directeur Général**

- Résolution adoptée à 91,43% des votes exprimés.

Résolution 7	Nb de voix	% votes
Vote Pour	7 760 092	91,43%
Vote Contre	727 588	8,57%
Abstention	-	-

- **8<sup>ème</sup> résolution ordinaire**

**Approbation des principes et critères de détermination, de répartition et d'attribution des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature attribuables à Monsieur Paul Lippens, Président du Conseil d'administration, au titre de l'exercice 2018**

- Résolution adoptée à 99,48% des votes exprimés.

Résolution 8	Nb de voix	% votes
Vote Pour	8 443 958	99,48%
Vote Contre	4 000	0,05%
Abstention	39 722	0,47%

- **9<sup>ème</sup> résolution ordinaire**

**Approbation des principes et critères de détermination, de répartition et d'attribution des éléments fixes, variables et exceptionnels composant la rémunération totale et les avantages de toute nature attribuables à Monsieur Olivier Rigaud, Directeur Général, au titre de l'exercice 2018**

- Résolution adoptée à 91,40% des votes exprimés.

Résolution 9	Nb de voix	% votes
Vote Pour	7 757 591	91,40%
Vote Contre	690 367	8,13%
Abstention	39 722	0,47%

- **10<sup>ème</sup> résolution ordinaire**

**Nomination de Mme Frédérique Lafosse aux fonctions d'administrateur**

- Résolution adoptée à 94,44% des votes exprimés.

Résolution 10	Nb de voix	% votes
Vote Pour	8 015 674	94,44%
Vote Contre	472 006	5,56%
Abstention	-	-

- **11<sup>ème</sup> résolution ordinaire**

**Nomination de Monsieur François de Gantès aux fonctions d'administrateur**

- Résolution adoptée à 94,34% des votes exprimés.

Résolution 11	Nb de voix	% votes
Vote Pour	8 007 400	94,34%
Vote Contre	480 280	5,66%
Abstention	-	-

- **12<sup>ème</sup> résolution ordinaire**

**Nomination de Monsieur Jean-Noël Lorenzoni aux fonctions d'administrateur**

- Résolution adoptée à 94,17% des votes exprimés.

Résolution 12	Nb de voix	% votes
Vote Pour	7 992 608	94,17%
Vote Contre	495 072	5,83%
Abstention	-	-



- **13<sup>ème</sup> résolution ordinaire**

**Ratification de la cooptation de Madame Lorène Martel aux fonctions d'administrateur**

- ▶ Compte tenu de la démission de Madame Lorène Martel de ses fonctions d'administrateur en date du 4 juin 2018, cette résolution est retirée des votes.

- **14<sup>ème</sup> résolution ordinaire**

**Renouvellement du mandat d'administrateur de Monsieur Olivier Lippens**

- ▶ Compte tenu de la démission de Monsieur Olivier Lippens de ses fonctions d'administrateur en date du 4 juin 2018, cette résolution est retirée des votes.

- **15<sup>ème</sup> résolution ordinaire**

**Autorisation à donner au Conseil d'administration à l'effet de faire racheter par la Société ses propres actions dans le cadre du dispositif de l'article L.225-209 du Code de commerce**

- ▶ Résolution rejetée à 69,08% des votes exprimés.

Résolution 15	Nb de voix	% votes
Vote Pour	2 624 414	30,92%
Vote Contre	5 863 266	69,08%
Abstention	-	-

- **16<sup>ème</sup> résolution ordinaire**

**Pouvoirs pour les formalités**

- ▶ Résolution adoptée à 99,94% des votes exprimés.

Résolution 16	Nb de voix	% votes
Vote Pour	8 482 958	99,94%
Vote Contre	4 000	0,05%
Abstention	722	0,01%

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▶ **Prochaines publications**

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## ***A propos de NATUREX***

Le métier de Naturex : rechercher, produire et commercialiser des ingrédients naturels de spécialité à destination des industries de l'agro-alimentaire, de la santé et de la cosmétique. Expert du monde végétal, le groupe a pour objectif de contribuer activement à la transition mondiale du synthétique vers le naturel, grâce à une offre orientée vers deux secteurs stratégiques : l'alimentation et le bien-être. Colorants et antioxydants naturels, spécialités de fruits et légumes, phytoactifs, ainsi que de nombreux autres ingrédients d'origine végétale composent l'offre Naturex, et contribuent à l'élaboration de produits sains, authentiques et efficaces.

Fort du talent de ses collaborateurs, le groupe place la qualité, le développement durable et l'attachement à l'innovation au cœur de ses engagements.

Naturex, dont le siège social se situe à Avignon, en France, emploie 1700 personnes à l'international. Son chiffre d'affaires a progressé de façon constante au cours des vingt-cinq dernières années, pour atteindre près de 405 millions d'euros en 2017.

Le groupe est coté sur Euronext Paris, Compartiment B – Index: Euronext Next 150, Eternext CAC PEA-PME 150, CAC Small & Mid, CAC Small, Gaïa - Ticker: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP - DR SYMBOL: NTUXY

**NATUREX, from Nature to You**

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*Translation from the French for information purposes only*

**Exhibit 2**

*Company's press releases regarding the Offer*

## BUSINESS COMBINATION BETWEEN GIVAUDAN AND NATUREX GIVAUDAN ACQUIRES 40.5% OF THE SHARE CAPITAL OF NATUREX

*Press release  
Avignon, June 5, 2018*

GIVAUDAN, global leader in the creation of flavors and fragrances, declared having acquired today 40.5%<sup>1</sup> of the share capital of NATUREX at a price of EUR 135 per share, as announced on March 26, 2018.

As a result, GIVAUDAN, which holds 40.5% of the share capital of NATUREX, confirms its intention to file a mandatory cash tender offer with the *Autorité des marchés financiers* for all remaining outstanding shares of NATUREX, at a price of EUR 135 per share.

In this respect, the Board of Directors of NATUREX will meet within the next following days in order to examine the proposed draft tender offer initiated by GIVAUDAN and issue a reasoned opinion on its merits and consequences for the Company, its employees and its shareholders, considering notably the report prepared by Eight Advisory, acting as independent expert.

Following these direct or indirect transfers of NATUREX shares, Messrs. Paul Lippens and Olivier Lippens as well as Mrs. Lorène Martel resigned as members of the Board of Directors of NATUREX.

Olivier Rigaud, CEO of NATUREX declared: *“The implementation of this business combination with GIVAUDAN is a true development opportunity for NATUREX and its employees. This business combination will create a leader in the field of natural ingredients for the benefit of our customers.”*

You can receive all financial information of Naturex free of charge by signing up at: [www.naturex.fr](http://www.naturex.fr)

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<sup>1</sup> *i.e.* 25.84% of the share capital disposed by the concert composed of Messrs. Paul Lippens and Olivier Lippens, SGD, Finasucré and 14.63% of the share capital disposed by Caravelle.



### **About Naturex**

Naturex sources, manufactures and markets natural speciality ingredients for the food, health and cosmetic industries. As the Natural Maker, the company actively supports the global shift from synthetic to natural through an offer built on two main focus areas: My Natural Food and My Natural Selfcare. Naturex's portfolio includes colours, antioxidants, speciality fruits & vegetables, phytoactives, and numerous other plant-based natural ingredients, designed to create healthy, authentic and effective products.

The Group's strong commitment to quality, sustainability, continuous innovation process, and the talent of its people are at the heart of its success.

Headquartered in Avignon, France, Naturex has experienced steadily-increasing growth throughout the last 25 years. The Group employs 1,700 people worldwide and in 2017 had revenue of €405 million.

The Group is listed on Euronext Paris, Compartment B – Index: Euronext Next 150, Enternext CAC PEA-PME 150, CAC Small & Mid, CAC Small, Gaïa - Ticker: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP - DR SYMBOL: NTUXY

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**PROJECT OF TENDER OFFER IN CASH FOR THE SHARES OF**

**NATUREX** 

**INITIATED BY**



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[WWW.OPA-NATUREX.COM](http://WWW.OPA-NATUREX.COM)