

PRESS RELEASE AS OF JUNE 27, 2018

AVAILABILITY OF THE RESPONSE DOCUMENT AND OF THE OTHER INFORMATION”
DOCUMENT, RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND
ACCOUNTING CHARACTERISTICS OF,

NATUREX 

IN THE FRAME OF THE TENDER OFFER TARGETING ITS SHARES
INITIATED BY



This press release prepared by Naturex (the “**Company**”) is published pursuant to Article 231-27, 3° et 231-28, I of the French stock market authority (*Autorité des Marchés Financiers*) (the “**AMF**”) general regulation.

Pursuant to the provisions of Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of its general regulation, the AMF, following a clearance decision dated June 26, 2018, delivered the *visa* n°18-262 dated June 26, 2018 on the document prepared by the Company in response (the “**Response Document**”) to the tender offer targeting the shares of the Company initiated by Givaudan (the “**Offer**”).

The information relating in particular to the legal, financial and accounting characteristics of the Company (the “**Other Information Document**”) are set forth in a document filed with the AMF on June 26, 2018 and made available to the public on June 27, 2018, in accordance with the provisions of Article 231-28 of the general regulation of the AMF.

The Response Document and the Other Information Document are available on the Naturex (<http://www.naturex.fr>) and the AMF (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.

Financial advisors of Naturex



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For all information related to this operation: www.opa-naturex.com

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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 €104.9 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

*The Offer is made to the shareholders of the Company located in France, in Switzerland and in the United States. In respect of other jurisdictions, the Offer is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws and regulations in that jurisdiction (a “**Restricted Jurisdiction**”), and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Draft Offer Document, this Offer Response Document, and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such document, and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.*

The publication of the Draft Offer Document, the Offer, the Draft Response Document and the acceptance of the Offer, as well as the delivery of Naturex shares, may, in certain jurisdictions, be subject to specific regulations or restrictions (including the necessity to file a prospectus or to accomplish formalities required under local law). The Offer is not opened or subject to the control and/or the authorization of any regulatory authorities outside of France and no formalities will be initiated in this respect. Neither the present document, nor any document relating to the Offer constitute an offer with a view to acquire or sell financial titles nor do they constitute a solicitation in view of such an offer in any jurisdiction where such solicitation would be deemed illegal, could not be made in a valid way (outside of France, Switzerland and the United States) or would require the publication of a prospectus or the fulfilment of any other formality in application of local law. The shareholders of the Company located outside of France, Switzerland or the United States can only participate in the Offer if such participation is authorized under the local law to which they are subject; the Offer is not made to persons subject to such restrictions, directly or indirectly and will not, in any case, be open for acceptance from a Restricted Jurisdiction.

As a consequence, persons in possession of this document are required to seek out information about the local restrictions that may apply to their case and to be in conformity with such restrictions and provisions. Failure to comply with any of these restrictions may constitute a violation of applicable laws and regulations. The Offeror declines any responsibility whatsoever in case of violation of these rules by any person.

If you are a resident of the United States, you should be aware of the following:

*The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), and otherwise in accordance with the requirements of the laws of France.*

The Offer is for the securities of a company organized under the laws of France and is subject to the procedural and disclosure requirements arising under French law, which are different from those arising under U.S. law. Accordingly, the Offer is subject to certain procedural and disclosure requirements, including with respect to withdrawal rights, settlement procedures and the timing of payments, which may differ from those applicable under U.S. domestic tender offer procedures and laws. Givaudan understands that no American Depositary Shares representing Naturex shares have been issued under Naturex’ American Depositary Receipts facility and, accordingly, the Offer is not being made for any American Depositary Shares.

In accordance with, and to the extent permitted by, applicable law, normal French market practice and Rule 14e-5 of the Exchange Act, Givaudan or its affiliates or its nominees or its brokers (acting as agents) or affiliates of Givaudan's financial advisors may from time to time make certain purchases of, or arrangements to purchase, Naturex shares outside of the United States other than pursuant to the Offer and before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable French rules and Rule 14e-5 of the Exchange Act. Any information on such purchases will be publicly disclosed in the United States to the extent that such information is made public in France.

It may be difficult for U.S. shareholders of the Company to enforce their rights and any claims arising out of U.S. securities laws, since each of the Company and Givaudan are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved of the Offer; passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in the Draft Offer Document or this document. Any representation to the contrary is a criminal offense in the United States.

The receipt of cash pursuant to the Offer by a U.S. shareholder of Naturex shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws. Each Naturex shareholder located or resident in the United States is urged to consult with its independent professional advisor regarding any acceptance of the Offer, including, without limitation, to consider the tax consequences associated with such shareholder's election to participate in the Offer.