

# Consortium declares Offer for Wessanen unconditional – 91.35% of Wessanen shares committed

This is a joint press release by PAI Partners SAS (“PAI”) and various entities (indirectly controlled by or affiliated to Charles Jobson and/or his family members (“Charles Jobson”), acting jointly through Best of Nature Bidco B.V. (“Bidco”, and together with PAI and Charles Jobson, the “Consortium” or the “Offeror”), and Koninklijke Wessanen N.V. (“Wessanen” or the “Company”), pursuant to the provisions of Section 4 paragraph 3, Section 16 paragraph 1 and 2, Section 17 paragraph 1 of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the “Decree”) in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Wessanen (the “Offer”). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Wessanen. Any offer will be made only by means of the offer memorandum dated 11 July 2019 (the “Offer Memorandum”) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”) and subject to the restrictions set forth therein. Terms not defined in this press release will have the meaning given thereto in the Offer Memorandum.

## Consortium declares Offer for Wessanen unconditional – 91.35% of Wessanen shares committed

**Paris, France / Boston Massachusetts, the U.S. / Amsterdam, the Netherlands – 10 September 2019**

With reference to the joint press releases dated 10 April, 8 May, 11 July and 6 September 2019 and the Offer Memorandum, the Consortium and Wessanen jointly announce that the Consortium declares the Offer unconditional (*doet gestand*). All Offer Conditions have been satisfied or waived.

### Transaction highlights

- 91.35% of the Wessanen Shares are committed to the Consortium
- All Offer Conditions are satisfied or waived, including unconditional approval of the European Commission
- Settlement of tendered Shares will take place on 17 September 2019
- Remaining Shares can be tendered during the Post Acceptance Period, commencing at 09:00 hours CET on 11 September 2019 and expiring at 17:40 hours on 25 September 2019

### Acceptance

During the Offer Period that expired on 6 September 2019, 50,391,100 Shares have been tendered for acceptance pursuant to the Offer, representing approximately 65.67% of the Shares and an aggregate value of EUR 572,442,896 at an offer price of EUR 11.36 (cum divided) in cash per Share (the “Offer Price”). Together with 25.68% (being 19,704,297 Shares) of all Shares committed to Bidco by Charles Jobson in accordance with Section 5.10.1 (*Irrevocable Undertaking of the Co-Investor*) of the Offer Memorandum, these Shares represent in aggregate approximately 91.35% of the total number of Shares.

## **Settlement**

The Shareholders who have tendered and delivered their Shares for acceptance pursuant to the Offer, will receive the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Consortium) and transferred for acceptance, under the terms and conditions set out in the Offer Memorandum and subject to the restrictions contained therein. Payment of the Offer Price per tendered Share will occur on 17 September 2019 (the “Settlement Date”).

## **Post Acceptance Period**

The Offeror hereby announces that Shareholders who have not tendered their Shares during the Offer Period will have the opportunity to tender their Shares under the same terms and conditions as the Offer in a Post Acceptance Period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 11 September 2019 and expiring at 17:40 hours on 25 September 2019 (the “Post Acceptance Period”).

During the Post Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, regardless of whether validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Offer Period or the Post Acceptance Period.

The Offeror will publicly announce the results of the Post Acceptance Period, including the total amount and total percentage of Shares held by or committed to it on the third Business Day following the last day of the Post Acceptance Period, in accordance with Article 17, paragraph 4 of the Decree.

The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Acceptance Period and will pay for these Shares within three Business Days following the last day of the Post Acceptance Period.

## **Delisting**

If, following the Settlement Date and the Post Acceptance Period, the Offeror has acquired 95% or more of the Shares, it will together with Wessanen seek to procure delisting of the Shares from Euronext Amsterdam as soon as possible in accordance with applicable (policy) rules. If the Offeror has acquired less than 95% of the Shares, the Offeror may determine to have Wessanen implement the Post-Closing Restructuring, following which the listing of the Shares on Euronext Amsterdam will also terminate. This may adversely affect the liquidity and market value of any Shares not tendered. Reference is made to Section 5.11 (*Consequences of the Offer*) of the Offer Memorandum.

## **Squeeze-Out procedure**

If, following the Settlement Date and the Post Acceptance Period, the Offeror has acquired 95% or more of the Shares, the Offeror intends to initiate, as soon as possible, a Squeeze-Out procedure. Reference is made to section 5.11.4 (*Squeeze-Out*) of the Offer Memorandum.

## **Post-Closing Restructuring**

If, following the Settlement Date and the Post Acceptance Period, the Offeror holds less

than 95% of the Shares, the Offeror may determine to have Wessanen implement the Post-Closing Restructuring as described in further detail in section 5.11.5 (*Post-Closing Restructuring*) of the Offer Memorandum.

During the EGM held at 29 August 2019, the Shareholders have approved the resolution on the Post-Closing Restructuring in accordance with the proposed agenda item.

### **Further implications of the Offer being declared unconditional**

Remaining Shareholders who do not wish to tender their Shares in the Post Acceptance Period should carefully review the sections of the Offer Memorandum that further explain the intentions of the Offeror and Wessanen, including Section 5.11 (*Consequences of the Offer*). This section describes certain risks remaining shareholders will be subject to if they elect not to accept the Offer and certain measures the Offeror may take to achieve its goal of obtaining 100% of the Shares. These risks are in addition to the risks associated with holding securities issued by Wessanen generally, such as the exposure to risks related to the business of Wessanen and its subsidiaries, the markets in which the Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

### **Announcements**

Announcements in relation to the Offer will be issued by press release and will be available on the website of PAI Partners on behalf of the Offeror ([www.paipartners.com](http://www.paipartners.com)) as well as on the corporate website of Wessanen ([www.wessanen.com](http://www.wessanen.com)).

Subject to any applicable legal requirements and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

### **Further information**

This announcement contains selected and condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Digital copies of the Offer Memorandum can be obtained through the websites of Wessanen ([www.wessanen.com](http://www.wessanen.com)) and PAI Partners ([www.paipartners.com](http://www.paipartners.com)). Copies of the Offer Memorandum are also available free of charge at the offices of Wessanen and the Exchange Agent at the addresses mentioned below. Digital copies of the Position Paper can be obtained through the websites of Wessanen ([www.wessanen.com](http://www.wessanen.com)).

For more information, please contact:

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**About PAI Partners**

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI Partners manages EUR 13.4 billion of dedicated buyout funds. Since 1994, the company has completed 71 transactions in 11 countries, representing over EUR 50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provides the companies it owns with the financial and strategic support required to pursue their development and enhance strategic value creation.

**About Charles Jobson**

Charles Jobson, CFA, has been a director at Good Times Restaurants Inc. (listed on NASDAQ) since May 24, 2018. He co-founded Delta Partners, LLC in 1999 and serves as its portfolio manager. Charles Jobson has been a long-term shareholder of Wessanen since 2009. Charles Jobson has shown strong support for the current management of Wessanen and believes in the current strategy. He would like to continue investing in the business to unlock its further potential as a growth company.

**About Koninklijke Wessanen**

Koninklijke Wessanen is a leading company in the European market for healthy and sustainable food. In 2018, revenue was EUR 628 million, and the company employed on average 1,350 people. With its purpose 'connect to nature' Wessanen focuses on organic, vegetarian, fair trade and nutritionally beneficial products. The family of companies is committed to driving positive change in food in Europe. Wessanen's own brands include many pioneers and market leaders: Allos, Alter Eco, Bjorg, Bonneterre, Clipper, Destination, El Granero, Isola Bio, Kallø, Mrs Crimble's, Tartex, Whole Earth and Zonnatura.

## **General restrictions**

The distribution of this press release may, in some jurisdiction other than the Netherlands, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Wessanen disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Offeror, nor Wessanen, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of Wessanen in any jurisdiction.

To the extent permissible under applicable law or regulation, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the intended offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the share capital of Wessanen, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information. In addition, financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Wessanen, to the extent permissible under law or regulation, which may include purchases or arrangements to purchase such securities.

## **Forward-looking statements**

Certain statements in this press release may be considered “forward-looking statements”, such as statements relating to the impact of this transaction on the Offeror and Wessanen. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Offeror and Wessanen believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to achieve the anticipated results from the acquisition of Wessanen, the effects of competition (in particular the response to the transaction in the marketplace), economic conditions in the global markets in which the Offeror and Wessanen operate, and other factors that can be found in the Offeror’s and Wessanen press releases and public filings. Neither the Offeror, nor Wessanen, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror and Wessanen expressly disclaims any obligation or undertaking to disseminate any

updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

**Attachment**

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