

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”, and together with PAI, the “Consortium”), acting jointly through Best of Nature Bidco B.V. (“Bidco”, and together with the Consortium, the “Offeror”), and Koninklijke Wessanen N.V. (“Wessanen” or the “Company”), pursuant to the provisions of Section 4 paragraph 1, Section 10 paragraph 1 sub c and paragraph 3 and Section 18 paragraph 3 of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the “Decree”) in connection with the public offer by the Consortium for all the issued and outstanding ordinary shares in the capital of Wessanen. 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 (the “Offer Memorandum”) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”) on 11 July 2019 and available as of today. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

Launch of recommended cash offer for all shares of Wessanen

Key takeaways:

- **The Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) has approved the Offer Memorandum submitted by the Consortium, enabling the Consortium to formally launch the Offer**
- **Offer Period extends from 12 July 2019 to 6 September 2019**
- **Offer Price is EUR 11.36 per share, adjusted accordingly from EUR 11.50 to reflect the dividend pay-out of EUR 0.14 earlier this year**
- **The proposed transaction will be explained at an Extraordinary General Meeting on 29 August 2019**
- **Wessanen’s Supervisory Board and Executive Board support the transaction and recommend that its Shareholders accept the Offer**
- **The works council of Wessanen has responded with positive advice to the Offer by the Consortium**

Paris, France / Boston, Massachusetts, U.S. / Amsterdam, the Netherlands – 11 July 2019

With reference to the joint press releases dated 10 April and 8 May 2019, and the publication of the Offer Memorandum today, the Offeror and Wessanen jointly announce that Bidco is making a recommended cash offer to all holders of issued ordinary shares (the “Shares”, and each holder of such Shares, a “Shareholder”) in the share capital of Wessanen, to acquire their Shares at an offer price of **EUR 11.36 (cum dividend) in cash per Share** (the “Offer”).

Transaction highlights

- Recommended all-cash public offer by the Offeror at an offer price of EUR 11.36 (cum dividend) per tendered Share (the “Offer Price”);
- The Consortium shares Wessanen’s view to pursue the growth of its leading healthy and sustainable food position and fully supports the vision, mission and 4-pillar strategy of Wessanen to:
 - grow its brands in core categories;
 - upgrade its operations;
 - build a green, attractive and efficient company; and
 - make selective acquisitions.
- Wessanen’s Supervisory Board and Executive Board (together the “Boards”) support the transaction and recommend that its Shareholders accept the Offer and vote in favour of the resolutions to be proposed at the extraordinary general meeting of Shareholders (the “EGM”);

- Charles Jobson, holding in aggregate approximately 25.68% of the Shares, has irrevocably agreed to support the Offer and tender all or part of his Shares under the Offer under the same terms and conditions as described in the Offer Memorandum. In the event Charles Jobson does not tender all of his Shares under the Offer, Jobson shall sell and transfer through a separate sale or contribute and transfer, directly or indirectly, to Bidco;
- All shareholding members of the Boards, holding in aggregate approximately 0.2% of the Shares, have irrevocably agreed to support the Offer and tender their Shares under the same terms and conditions as described in the Offer Memorandum;
- The works council of Wessanen has been informed about the Offer, the Recommendation, the Post-Closing Restructuring, and the financing of the Offer and has responded with positive advice;
- A Position Statement providing further information to the Shareholders, including the agenda for the EGM, which will be held on 29 August 2019 and during which the Offer will be discussed, is available on the corporate website of Wessanen;
- The Offer Period commences at 09.00 hours CET, 12 July 2019 and will, unless extended, expire at 17.40 hours CET on 6 September 2019. Completion of the Offer is currently expected in Q3 2019.

Gaëlle d'Engremont, Partner at PAI Partners:

“Wessanen has a leading position in the European organic and health food market. PAI shares the Boards’ vision to establish Wessanen as an even stronger European leader and will ensure the company remains at the forefront of the health food industry. In particular we fully support the company’s B Corp ambitions. We are convinced that our network and track record in the food industry will support Wessanen’s growth objectives and enable the company to advance through to its next phase of development. We look forward to an exciting journey with Wessanen; we will be investing in its brands while also providing the resources needed to ensure the company plays a prominent role in the consolidation of the organic, healthy and sustainable foods industry in Europe.”

Charles Jobson:

“Consumers are demanding healthier, more sustainable foods with simpler ingredient lists. Europe is still in the early stages of this movement and Wessanen is well positioned to serve the growing number of consumers who care about what is in their food with a strong portfolio of brands that people love. As a shareholder since 2009, I am fully confident in the management team’s ability to execute its strategy while treating all constituents, from the grower to the consumer, fairly. Our consortium can help Wessanen build on these strengths to become a pan-European leader in healthy, organic, and sustainable foods.”

Christophe Barnouin, CEO of Wessanen:

“Wessanen has a strong track record both as a European leader in healthy, organic and sustainable food and as a sustainable company. We are pursuing a clear strategy to help us realise our purpose of connecting people to nature and by doing so help them make better food choices for their own health and the health of our planet. With a single owner we will be in a better position to do this, accelerating implementation of our strategy thanks to the Consortium’s experience in the food and consumer space and the opportunity it brings to further invest in our brands and people. Our sustainable character will be preserved as the consortium shares our commitment to the UN Sustainable Development Goals and the group-wide B Corp certification that we aspire to. We believe the complete package of the offer is attractive for our shareholders, employees and other stakeholders of Wessanen. Therefore both Boards and the works council fully support and recommend the Offer.”

Strategic Rationale

The Offeror shares Wessanen's vision on 'Healthier Food', 'Healthier People' and a 'Healthier Planet', and fully supports the Boards' 4-pillar strategy which is based on (i) growing brands in core categories, (ii) upgrading operations, (iii) building a green, attractive and efficient company and (iv) making selective acquisitions. The Offeror will assist Wessanen in executing and investing behind this four-pronged strategy, which is fundamental to its continued success and creating long-term value for the Company and its stakeholders.

The Company will benefit from access to the Offeror's extensive network in the global consumer goods sector, helping Wessanen build and strengthen relationships. The Offeror also intends to provide access to capital, helping Wessanen accelerate its growth through acquisitions. The Offeror believes that Wessanen will play a prominent role in the consolidation of the organic, healthy and sustainable foods industry in Europe.

Recommendation by the Boards

The Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that, taking into account all circumstances, the Offer is fair to shareholders of Wessanen from a financial point of view and in the best interests of Wessanen and all its stakeholders.

Lazard has issued a fairness opinion to the Executive Board and ABN AMRO has issued a fairness opinion to the Supervisory Board. Both expressed the view that the Offer Price is fair to the Shareholders and the consideration payable in respect of the Post-Closing Restructuring is fair to Wessanen Holdco. The full text of each fairness opinion is included in the Position Statement.

With reference to the above, the Boards support the transaction and recommend that Shareholders accept the Offer and tender their Shares, and vote in favour of the resolutions proposed at the EGM (the "Recommendation").

Mr. Kluiber, member of the Supervisory Board, who was nominated for appointment by Wessanen's Supervisory board based on a recommendation by Charles Jobson in 2012, has not participated in any deliberations and decision making in respect of the Offer since the Consortium first approached Wessanen early February 2019.

Please refer to the Position Statement for further details.

Positive advice works council

The works council of Wessanen Nederland Holding B.V. has been informed about the Offer, the Recommendation, the Post-Closing Restructuring Resolution, and the financing of the Offer. Based on this, the works council has given its positive advice.

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed of the Offer in accordance with the Merger Code (*SER Fusiegedragsregels 2015*, the Dutch code in respect of informing and consulting of trade unions).

Irrevocable undertaking of Charles Jobson

Charles Jobson holding, directly and indirectly, approximately 25.68% of the Shares has irrevocably undertaken to (i) tender, sell or otherwise contribute its Shares, directly or indirectly, to Bidco and (ii) vote in favour of the resolutions to be proposed at the EGM.

Charles Jobson did not receive any information relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum.

Charles Jobson will tender his Shares under the Offer under the same terms and conditions as the other Shareholders. In the event Charles Jobson does not tender all of his Shares under the Offer, Charles Jobson shall sell and transfer through a separate sale or contribute and transfer, directly or indirectly, to Bidco the remaining Shares held by him and not tendered under the Offer under the same terms and conditions as applicable to all Shareholders except for the date of delivery, which will take place after the Unconditional Date and before the Settlement Date, and in the event of a contribution and transfer, no cash payment but an (indirect) equity interest in Bidco with the same value as the cash payment. Ultimately on the last day of the Offer Period, Charles Jobson will decide on the number of Shares to be tendered under the Offer.

The reason for Charles Jobson to tender, sell or otherwise contribute Shares is based on civil and fiscal law considerations specifically related to the position of Charles Jobson as both a Shareholder and Offeror in the context of the Offer.

Irrevocable undertaking of the Boards

Each member of the Boards holding Shares has irrevocably undertaken to tender all his or her Shares under the Offer, under the same terms and conditions as the other Shareholders, subject to (i) the Offer being declared unconditional and (ii) the Merger Agreement not having been terminated in accordance with its terms. Each member of the Boards holding Shares will vote in favour of the resolutions proposed in relation thereto at the EGM, subject to the same conditions.

The members of the Boards did not receive any information relevant for a Shareholder in connection with the Offer that is not included in this Offer Memorandum and will tender their Shares under the Offer under the same terms and conditions as the other Shareholders.

Extraordinary General Meeting of Shareholders of Wessanen

The Offer will be discussed during an extraordinary general meeting of Shareholders (the “EGM”) in accordance with the provisions of Section 18 Paragraph 1 of the Decree, which will be held on 29 August 2019, commencing at 14:00 hours CET at the Hotel Okura in Amsterdam, the Netherlands. The required information for Shareholders is included in the Position Statement, which also includes the convocation notice and agenda for the EGM, which has been made available as of today on the corporate website of Wessanen.

Advisors

Credit Suisse is acting as financial advisor to the Consortium. Freshfields Bruckhaus Deringer LLP is acting as legal advisor to the Consortium. De Brauw Blackstone Westbroek N.V. is acting as legal advisor to Charles Jobson. CFF Communications is acting as communications advisor to the Consortium.

Lazard is acting as financial advisor to Wessanen and Allen & Overy LLP is acting as legal advisor to Wessanen. ABN AMRO is acting as independent financial advisor to Wessanen’s Supervisory Board. Hill+Knowlton Strategies is acting as communications advisor to Wessanen.

The Offeror

Bidco is a special purpose vehicle incorporated to complete the purchase of the Shares under the Offer.

The Offer

The Offeror is making a cash offer for all the Shares, on the terms and subject to the conditions and restrictions as described in the Offer Memorandum, dated 11 July 2019. The Shareholders will be paid, on the terms and subject to the conditions and restrictions as described in the Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror), and transferred a cash amount of EUR 11.36 (cum dividend) in cash per Share.

Following the payment of a EUR 0.14 dividend per share on 18 April 2019, as approved at the Wessanen annual general meeting on 11 April 2019, the consideration per Share payable under the Offer has been adjusted from EUR 11.50 to EUR 11.36.

As at 10 April 2019, the Offer values 100% of the issued and outstanding shares of Wessanen at approximately EUR 885 million.

The Offer is subject to the satisfaction or waiver of the Offer Conditions, as set out in section 5.7 (*Offer Conditions, Waiver and Satisfaction*) of the Offer Memorandum, including a 95% acceptance condition, which will be reduced to 80% if Wessanen's EGM adopts the resolution allowing for a Post-Closing Restructuring.

In the press release dated 10 April 2019, the Offeror confirmed that sufficient committed equity and third-party debt financing is in place to complete the Offer. Further details can be found in section 5.5 (*Financing of the Offer*) of the Offer Memorandum.

Non-Financial Covenants

Wessanen and the Consortium have agreed to certain covenants which are summarised below in respect of, inter alia, corporate governance, strategy, leverage and costs, employees organisation and minority shareholders for a duration of three years after the Settlement Date (the "Non-Financial Covenants"), except for the covenant relating to the headquarters which applies for a duration of two years after the Settlement Date and in relation to minority shareholders and approvals for any post-closing measure, as set out in section 5.11.6 (*Other Post-Closing Measures*) of the Offer Memorandum, which will cease to apply on the earlier of (i) the date on which the Offeror directly or indirectly holds 100% of the Shares, (ii) the date on which the Offeror irrevocably commences a Squeeze-Out, (iii) expiry of the Non-Financial Covenants period, and (iv) the date on which, following the Post-Closing Share Sale, as part of the Post-Closing Liquidation the shareholders of Wessanen Holdco have received the liquidation distribution equal to the Offer Price less any withholding taxes (if applicable).

The Non-Financial Covenants are made to Wessanen as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each of the Independent Members in their capacity as members of the Supervisory Board. The Non-Financial Covenants may be enforced by Mr Van Oers ("Independent Member A"). The Offeror has agreed in advance to the assignment of the benefit of this undertaking by Independent Member A to its successor.

Corporate governance

It is envisaged that upon successful completion of the Offer the Supervisory Board of Wessanen will, subject to the Offer having been declared unconditional and completion of the applicable formal corporate procedures, be composed of Mrs d'Engremont, Mr Monier, Mrs Simonse, Mr Jobson, Mr Van Oers and Mr Suberbielle. Mr Van Oers and Mr Suberbielle (together, the "Independent Members" shall qualify as independent within the Dutch Corporate Governance Code. Mr Suberbielle shall be the chairman of the Supervisory Board.

The seventh member of the Supervisory Board has not yet been identified by the Offeror at the date of the Offer Memorandum and this press release.

The current CEO and Chairman of the Executive Board of Wessanen, Mr Barnouin, will continue to serve as CEO and Chairman of the Executive Board following the Settlement Date.

Upon his appointment in the EGM (see Offer Memorandum, section 5.17 (*EGM*)), Mr François de Gantes will serve on the Executive Board as CFO.

Strategy

The Consortium fully supports the vision, mission and strategy of Wessanen to (i) grow its brands in core categories, (ii) upgrade its operations, (iii) build a green, attractive and efficient company and (iv) make selective acquisitions and shall assist Wessanen in the realisation thereof.

The Consortium supports Wessanen's three main objectives in terms of upgrading its operations being 'Support to Growth', 'Protect Margin' and 'Develop Sustainable Operations'.

The Consortium intends to ensure that Wessanen operates in a sustainable way and continues to invest in leading sustainability initiatives in line with the long-term pioneer position of the Wessanen group and the current Wessanen 'B-Corp' certification of the whole group. The Consortium supports the United Nations Global compact and the UN sustainability goals addressed by the group's strategy.

The Consortium will support the Company in pursuing acquisitions and will ensure that the Wessanen group has the ability to finance further acquisitions through a combination of debt and additional equity capital.

The Consortium intends to maintain the Company's business integrity and it will not on-sell any material assets of the group.

Leverage and costs

The Consortium intends to put in place a debt structure in line with transactions of this size and nature, whereby the net debt position of the Wessanen group post settlement of the Offer corresponds to a maximum of 6x the estimated LTM Leverageable EBITDA, on a covenant-light structure.

Employees

No material reductions of the total workforce are expected as a direct result of the Offer, completion thereof or the Post-Closing Restructuring. The Consortium intends to continue the production activities in the European factories of the group.

The Consortium will respect the existing rights and benefits of Wessanen's employees, including under their individual employment agreements, collective labour agreements, social plans, pension rights and including existing rights and benefits under existing covenants made with employee representative bodies. The Wessanen group's current employee consultation structure in the Netherlands will remain unchanged.

The Consortium will ensure it fosters a culture of excellence, where qualified employees are offered training and national and international career progression. The nomination, selection and appointment of staff for functions within the group will be based on the 'best person for the job' principle or on a non-discriminatory, fair and business-oriented transparent set of criteria.

Organisation

Wessanen will remain a separate legal entity and will remain the holding company. Wessanen's governance structure remains a two-tier structure. Wessanen's corporate identity and culture are maintained, recognising its history and heritage, including as set out in the code of conduct.

In principle, Wessanen's headquarters, central management and its key support functions, including sales and marketing offices, from time to time, will remain at the current location.

Offer Period

The offer period (the "Offer Period") under the Offer commences at 9:00 hours, CET, on 12 July 2019 and expires at 17:40 hours CET on 6 September 2019 (the "Closing Date"). Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during an extension of the Offer Period in accordance with the terms and conditions as set out in section 4.6 (*Extension*) of the Offer Memorandum.

Extension of the Offer Period

If one or more of the Offer Conditions is not satisfied or waived on the Closing Date, the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer Period at its discretion for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived calculated from the initial Closing Date (subject to certain conditions as set out in the Offer Memorandum).

Acceptance by Shareholders

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (*aangesloten instelling*) (an "Admitted Institution") are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours, CET, on the Closing Date. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the tendered Shares are being tendered in compliance with the restrictions set out in section 1 (*Restrictions*) and section 2 (*Important Information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

Holders of Shares individually recorded in Wessanen's shareholders' register wishing to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent in accordance with the terms and conditions of the Offer, no later than 17:40 hours, CET, on the Closing Date. The acceptance forms are available upon request from the Settlement Agent. The acceptance

form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

Declaring the Offer unconditional

The Offer will be subject to the satisfaction or waiver of the Offer Conditions as set out in section 5.7 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in section 5.7 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum.

No later than on the third business day following the Closing Date (such date being the “Unconditional Date”), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 5.7 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum, to the extent permitted by law. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree or (iii) the Offer is terminated as a result of the Offer Conditions set out in section 5.7 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum not having been satisfied or waived, all in accordance with Article 16 of the Decree and the Merger Agreement. In the event that the Offer is not declared unconditional, the Offeror will explain such decision.

The Offeror expects to make the necessary filing with the European Commission to obtain the Competition Clearance shortly and to obtain approval prior to the expiration of the initial Offer Period. In the event a competition approval or statement of no objection of domestic and international authorities in respect of the Offer is given subject to conditions or obligations, then those conditions and obligations shall be accepted by the Offeror.

Settlement of the Offer

In the event that the Consortium announces that the Offer is declared unconditional, the Shareholders who have tendered and delivered their Shares for acceptance pursuant to the Offer will receive within five business days following the Unconditional Date (the “Settlement Date”) the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Consortium) and delivered.

Post Acceptance Period

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror shall in accordance with Article 17 of the Decree, within three business days after declaring the Offer unconditional, publicly announce a Post Acceptance Period (*na-aanmeldingstermijn*) of two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer. During the Post Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, whether validly tendered during the Offer Period (or defectively tendered provided that such defect has been waived by the Offeror) or during the Post Acceptance Period.

Liquidity and delisting

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. The listing of the Shares on Euronext Amsterdam will also terminate as a result of the Post-Closing Restructuring.

Acquisition of 100%

The Offeror and Wessanen consider it important for the Offeror to acquire 100% of the Shares or Wessanen’s assets and operations. Having a single shareholder and operating without a public listing

increases the Wessanen group's ability to achieve the goals and implement the actions of its strategy and reduces the Wessanen group's costs. If a public minority were to remain in Wessanen, it would not be possible to secure the same benefits for the Wessanen stakeholders and deliver the same Offer Price to all Shareholders.

Squeeze-Out procedure

In the event that the Offeror has acquired (i) at least 95% of Wessanen's issued and outstanding ordinary share capital and (ii) at least 95% of the voting rights in respect of Wessanen's issued and outstanding ordinary share capital, the Offeror, as soon as possible, shall initiate a squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code ("Statutory Squeeze-Out") or a takeover buy-out procedure (*uitkoopprocedure*) in accordance with article 2:359c of the Dutch Civil Code ("Takeover Squeeze-Out" and together with the "Statutory Squeeze-Out", the "Squeeze-Out") in order to acquire the remaining Shares not tendered and not held by the Offeror or Wessanen. Wessanen shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant.

Post-Closing Restructuring

If the Consortium, after the Post Acceptance Period, holds less than 95% but at least 80% of the Shares, the Consortium may determine to have Wessanen implement a legal triangular merger with two of its newly to be incorporated subsidiaries (Wessanen Holdco and Wessanen Sub) (the "Merger"), whereby Wessanen Shareholders will hold a number of shares in the capital of Wessanen Holdco equal to the number of Shares held by such holder of Shares immediately prior to the completion of the Merger. The Merger will be subject to Wessanen's shareholders' approval at the EGM to be held prior to closing of the Offer Period. The Board members entitled to vote (excluding Mr. Klüber) have unanimously approved and consented to the Merger and shall recommend that the Wessanen shareholders vote in favour of the Merger. Once the Merger is implemented, the listing of Wessanen will terminate.

If the Consortium pursues the Merger, it will enter into a share purchase agreement with Wessanen Holdco pursuant to which the shares in Wessanen Sub will be sold and transferred to the Consortium as soon as possible after the Merger becomes effective (the "Post-Closing Share Sale") against payment of a purchase price equal to the Offer Price. Upon completion of the Post-Closing Share Sale, Wessanen Holdco will be dissolved and liquidated (the "Post-Closing Liquidation"). As soon as possible after commencement of the Post-Closing Liquidation, an advance liquidation distribution will be made to the shareholders of Wessanen Holdco consisting of a payment per share in the capital of Wessanen Holdco equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.

The Post-Closing Merger, the Post-Closing Share Sale and the Post-Closing Liquidation (together, the "Post-Closing Restructuring") are described in further detail in section 5.11.5 (*Post-Closing Restructuring*) of the Offer Memorandum.

Subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, the Shareholders shall be requested at the EGM to, among other things, resolve, subject to the Post-Closing Restructuring range being met, to effect the Post-Closing Merger (*besluit tot fusie*), and, to the extent required, (i) to approve the Post-Closing Share Sale and (ii) to approve the Post-Closing Liquidation.

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, at www.paipartners.com as well as on the corporate website of Wessanen at 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.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 11 July 2019, which is available as of today. In addition, Wessanen published the Position Statement today, containing the information required by Section 18, paragraph 2, and Annex G of the Decree in connection with the Offer.

This press release contains selected, condensed information regarding the Offer and this press release does not replace the Offer Memorandum. The information in this announcement is not complete and additional information is included in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

A copy of the Offer Memorandum can be obtained through the websites of Wessanen (www.wessanen.com) and PAI Partners (www.paipartners.com). Copies of the Offer Memorandum are on request also available free of charge at the offices of Wessanen and the Exchange Agent and can be obtained by contacting Wessanen or the Exchange Agent at the addresses below.

Indicative timetable

- 12 July 2019 - Commencement of the Offer Period
- 29 August 2019 - EGM, at which meeting the Offer, among other matters, will be discussed
- 6 September 2019 - Closing Date:
Deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with Article 15 of the Decree or after receiving dispensation from the AFM for a further extension in accordance with Article 5:81, paragraph 3 of the Wft
- No later than three business days after the Closing Date - Unconditional Date:
The date on which the Offeror will publicly announce whether the Offer is declared unconditional (*gestand wordt gedaan*) in accordance with Article 16 of the Decree
- No later than five business days after the Unconditional Date - Settlement Date:

The date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each tendered Share

- No later than three Business Days after the Unconditional Date - Post Acceptance Period:

If the Offer is declared unconditional, the Offeror shall announce a Post Acceptance Period for a period of two weeks, in accordance with Article 17 of the Decree

On 19 July 2019 Wessanen will publish its H1 and Q2 2019 interim results. These will be published in a press release and made available on Wessanen's website (www.wessanen.com). The interim results are, in line with Wessanen's past practice, not accompanied by an auditor's review statement. In connection with the Offer, Wessanen has arranged for the interim results to be reviewed by Deloitte, and it will publish Deloitte's auditor's review statement in a press release as soon as possible after 19 July 2019, but in any event no later than four Business Days before the EGM.

General restrictions

The distribution of this press release may, in some countries, 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 Consortium, 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 Consortium, nor Wessanen, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any Wessanen shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the press release is not intended to be complete. 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 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 Consortium 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 Consortium 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

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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 €13.4 billion of dedicated buyout funds. Since 1994, the company has completed 71 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provide the companies it owns with the financial and strategic support required to pursue their development and enhance strategic value creation. www.paipartners.com

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.



CHARLES
JOBSON

About Koninklijke Wessanen

Koninklijke Wessanen is a leading company in the European market for healthy and sustainable food. In 2018, revenue was €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.