

**POSITION STATEMENT
OF
KONINKLIJKE WESSANEN N.V.**



11 JULY 2019

Regarding the recommended cash offer by Best of Nature Bidco B.V. for all the issued and outstanding ordinary shares in the share capital of Koninklijke Wessanen N.V.

The extraordinary general meeting of Koninklijke Wessanen N.V. will be held on 29 August 2019 at the Hotel Okura, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands, commencing at 14:00 hours CET.

IMPORTANT INFORMATION

This position statement (the **Position Statement**) is published by Koninklijke Wessanen N.V. (**Wessanen** or the **Company**) for the sole purpose of providing information to its shareholders on the recommended cash offer by Best of Nature Bidco B.V., a company ultimately indirectly jointly controlled and/or managed by a consortium consisting of PAI Partners SAS and various entities and persons (indirectly) affiliated to Charles Jobson and/or his family members, to all holders of issued and outstanding ordinary shares with a nominal value of EUR 1.00 (one euro) each (the **Shares** and the holders of such Shares, the **Shareholders**), in the share capital of Wessanen to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 11 July 2019 (the **Offer Memorandum**) (the **Offer**), as required pursuant to section 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the extraordinary general meeting of shareholders together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

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.

The Offer is being made for the securities of Wessanen, a public limited liability company incorporated under Dutch law and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of Wessanen included in this document has been prepared in accordance with EU-IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since Bidco and Wessanen (as well as PAI, the PAI Fund, Harborside GP and Harborside) are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a 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 U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, the Offeror and its Affiliates or brokers (acting as agents for the Offeror or its Affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, it being understood that in no event such purchases will be made at a price per Share exceeding the Offer Price. In addition, the financial advisors to the Offeror may engage in ordinary course trading activities in securities of Wessanen, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of PAI at www.paipartners.com (media section) on behalf of the Offeror.

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of Wessanen (www.wessanen.com).

Wessanen is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement. This Position Statement includes forward-looking statements including risks and uncertainties. Although Wessanen considers the assumptions upon which its respective forward-looking statements are based reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond Wessanen's control such as political, economic or legal changes in the markets and environments in which Wessanen conducts its businesses, and could cause the actual results, performance or achievements of Wessanen to be materially different from those expressed or implied in these forward-looking statements. Wessanen does not accept a duty to publicly adjust or add to any forward-looking statements, except where it is required by law or regulatory authority.

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands. The Court of First Instance (*rechtbank*) in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1. INTRODUCTION

Dear Shareholder,

On 10 April 2019, the Offeror and Wessanen jointly announced that conditional agreement was reached in connection with a recommended public cash offer for all issued and outstanding ordinary shares in the capital of Wessanen.

Today Wessanen's executive board (the **Executive Board**) and supervisory board (the **Supervisory Board**, and together with the Executive Board, the **Boards**) are publishing this Position Statement. In this document the Boards explain why in their opinion the Offer is in the interest of Wessanen and its stakeholders, including its Shareholders.

Before reaching conditional agreement on the Offer, the Executive Board and the Supervisory Board made a thorough assessment of the Offer taking into account the interests of Wessanen and its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and have given careful consideration to determine the best strategic option for Wessanen. During this process, which is outlined in this Position Statement, the Boards received extensive advice from their financial and legal advisors. The Boards find it important to share with you their considerations, views and recommendations with respect to the Offer in this Position Statement.

Subsequent to the joint announcement by the Offeror and Wessanen, the relevant employee representative bodies of Wessanen were informed of, and consulted on, the Offer. The works council of Wessanen Nederland Holding B.V. (the headquarters works council) has rendered a positive advice regarding the Offer. In addition, Wessanen completed the consultation of the works council of the social and economic unit between Bjorg Bonneterre et Compagnie S.A.S., Bonneterre et Compagnie S.A.S. and Bjorg et Compagnie S.A.S. and Desitination S.A.S. on the financing of the Offer, which rendered favourable opinions. Finally, Wessanen will initiate the information procedures required in connection with the merger control filing directly after such filing has been made with the European Commission.

The Boards have, on the terms and subject to the conditions of the Offer Memorandum, after due consideration and taking into account the advice of their financial and legal advisors and the Fairness Opinions, resolved to support the Offer, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer, and recommend that the Shareholders vote in favour of all resolutions proposed in relation thereto at the extraordinary general meeting of shareholders to be held on 29 August 2019 at the Hotel Okura, Ferdinand Bolstraat 333, 1072 LH Amsterdam, The Netherlands (the **EGM**).

The EGM is an important event for Wessanen and its Shareholders. The Boards look forward to welcoming you on 29 August 2019.

Yours sincerely,

Frank van Oers
(Chairman of the Supervisory Board)

Christophe Barnouin
(Chairman of the Executive Board)

2. DEFINITIONS

ABN AMRO	has the meaning set out in paragraph 3.1;
Affiliate(s)	means in relation to the Offeror and/or Wessanen, as applicable, any person belonging to the same group as defined in section 2:24b of the Dutch Civil Code from time to time, provided that at no time will Wessanen or any of its subsidiaries or parent companies be considered an Affiliate of the Offeror (or vice versa);
Alternative Proposal	means any potential offer or proposal for a potential offer for all or part of the Shares or for the whole or part of the businesses or assets of the Wessanen Group or any proposal involving the potential acquisition of a substantial interest in the Wessanen Group, a legal merger or demerger involving Wessanen, a reverse takeover of Wessanen or a reorganisation or re-capitalisation of Wessanen and/or the Wessanen Group by any third party;
Applicable Rules	means all applicable laws and regulations, including without limitation, the applicable provisions of the Wft, the European Market Abuse Regulation (596/2014), the Decree, the rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines and instructions of the AFM, the WOR, the SER Fusiegedragsregels 2015 (the Dutch code in respect of informing and consulting of trade unions), the rules and regulations of Euronext Amsterdam, the Dutch Civil Code, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant Antitrust Laws (as defined in the Offer Memorandum) applicable to the Transaction;
Bidco	means Best of Nature Bidco B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, its address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and registered with the Dutch Commercial Register under number 74463101;
Boards	has the meaning set out in paragraph 1;
Cash Consideration	has the meaning set out in paragraph 9.4;
Closing Date	means the time and date on which the Offer Period expires, being at 17:40 hours, CET, on 6 September 2019, unless extended by the Offeror in accordance with section 4.6 of the Offer Memorandum (<i>Extension</i>), in which case the closing date shall be the date on which the extended Offer Period expires;
Co-Investor	means entities and persons affiliated to Charles Jobson and/or his family members, which are: (a) Charles E. Jobson, born in Illinois, the United States

of America on 10 February 1960, residing in Boston, the United States of America;

- (b) Jobson Family Foundation, a trust created under and governed by the laws of Commonwealth of Massachusetts, the United States of America;
- (c) the Charles E. Jobson Irrevocable Trust, a trust created under and governed by the law of the State of Delaware, the United States of America;
- (d) the Charles Jobson IRA, an individual retirement account within the meaning of Section 408 of the U.S. Internal Revenue Code of 1986, as amended; and
- (e) Harborside Holdings L.P., a Cayman Islands exempted limited partnership, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands, of which Jobson and his wife Donna Farrell, residing in Boston, the United States of America (**Farrell**) are the sole limited partners (**Harborside**), acting through its general partner, Harborside GP Limited, a Cayman Islands exempted company with limited liability, having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands (**Harborside GP**);

Committee	has the meaning set out in paragraph 5.1(f);
Company	means Koninklijke Wessanen N.V.;
Competing Offer	has the meaning set out in paragraph 5.4;
Competition Clearance	means Phase I Competition Clearance or Phase II Competition Clearance, as the case may be, allowing the Offeror to acquire and vote on the Shares tendered under the Offer as per the Settlement Date;
Consideration	has the meaning set out in paragraph 9.4;
Decree	means the Dutch Decree on public offers <i>Wft (Besluit openbare biedingen Wft)</i> , as amended from time to time;
Dutch Works Council	has the meaning set out in paragraph 7.1;
EGM	means the extraordinary general meeting of shareholders of Wessanen to be held on Tuesday 29 August 2019;
Executive Board	has the meaning set out in paragraph 1;
Fairness Opinions	means the fairness opinions issued by Lazard and ABN AMRO to the Executive Board and the Supervisory Board, respectively;

Improved Offer	has the meaning set out in paragraph 3.1;
Incentive Plans	has the meaning set out in paragraph 8.2;
Independent Member A	means Mr F. Van Oers;
Independent Member(s)	has the meaning set out in paragraph 5.1(f);
Lazard	has the meaning set out in paragraph 3.1;
LTIP	has the meaning set out in paragraph 8.2;
Merger Agreement	has the meaning set out in paragraph 3.1;
Minority Exit	has the meaning set out in paragraph 9.5;
Non-Binding Offer	has the meaning set out in paragraph 3.1;
Non-Financial Covenants	has the meaning set out in paragraph 5.1;
Non-Financial Covenants Period	has the meaning set out in paragraph 5.2;
Note	has the meaning set out in paragraph 9.4;
Offer	has the meaning set out in the Important Information;
Offer Conditions	means the conditions to the Offer set out in section 5.7.1 of the Offer Memorandum (<i>Offer Conditions</i>);
Offer Memorandum	has the meaning set out in the Important Information;
Offer Period	means the period during which the Shareholders can tender their Shares to the Offeror, which commences at 09:00 hours, CET, on 12 July 2019 and ends at 17:40 hours, CET, on the Closing Date;
Offer Price	has the meaning given to it in section 4.1.1 of the Offer Memorandum (<i>Consideration</i>);
Offeror	means each of Bidco, PAI, the PAI Fund, the Co-Investor, Harborside GP and Farrell;
PAI	means PAI Partners SAS, a French portfolio management company approved and regulated by the <i>Autorité des marchés financiers</i> (AMF) in France and regulated by the Financial Conduct Authority (FCA) in the United Kingdom;
PAI Fund	has the meaning given to it in section 7.1 of the Offer Memorandum (<i>Information on the Offeror</i>);
Performance Incentive Shares	has the meaning set out in paragraph 8.2;
Position Statement	has the meaning set out in the Important Information;

Post Acceptance Period	means a period of two (2) weeks after the Offer Period during which the Shareholders that have not yet tendered their Shares under the Offer are given the opportunity to do so in the same manner and under the same conditions as set out in the Offer Memorandum;
Post-Closing Liquidation	has the meaning set out in paragraph 9.4;
Post-Closing Liquidation Distribution	has the meaning set out in paragraph 9.4;
Post-Closing Measure(s)	has the meaning given to it in paragraph 5.1(g);
Post-Closing Merger	has the meaning set out in paragraph 9.4;
Post-Closing Merger Proposal	has the meaning set out in paragraph 9.4;
Post-Closing Restructuring	has the meaning set out in paragraph 9.4;
Post-Closing Restructuring Resolution	has the meaning given to it in section 5.17(a) of the Offer Memorandum (<i>EGM</i>);
Post-Closing Share Sale	has the meaning set out in paragraph 9.4;
Potential Competing Offer	means an unsolicited written proposal to make a (public) offer for all Shares or all or substantially all of the assets of the Wessanen Group or a legal merger or a reverse takeover involving Wessanen, made by a party who, in the reasonable opinion of Wessanen (including the Supervisory Board), is a <i>bona fide</i> third party and which proposal in the reasonable opinion of Wessanen (including the Supervisory Board), having consulted its financial and legal advisors and considering, among others, level and character of consideration, certainty of financing, conditionality and deal certainty, integrity of the business and the consequences for Wessanen's stakeholders, could reasonably be expected to become a Competing Offer;
Recommendation	has the meaning set out in paragraph 10;
Reference Date	means 13 March 2019;
Resolution(s)	has the meaning given to it in section 5.17 of the Offer Memorandum (<i>EGM</i>);
Revised Offer	has the meaning set out in paragraph 3.1;
Settlement	means the payment of the Offer Price by the Offeror to the Shareholders for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (<i>geleverd</i>) (as applicable) for acceptance pursuant to the Offer prior to or on the Closing Date;
Settlement Date	means the date, being no later than the fifth (5th) Business Day after the Unconditional Date, on which, in accordance with the terms of the Offer, the Offeror will pay the Offer Price to the Shareholders for

	each Tendered Share (as defined in the Offer Memorandum);
Share Matching Rights / SMP	has the meaning set out in paragraph 8.2;
Share(s)	means the issued and outstanding ordinary shares in the share capital (<i>geplaatst gewoon kapitaal</i>) of Wessanen with a nominal value of EUR 1.00 each, from time to time;
Shareholders	means (a) holder(s) of one or more Shares;
Squeeze-Out	has the meaning set out in paragraph 5.1(g);
Statutory Squeeze-Out	has the meaning set out in paragraph 5.1(g);
Supervisory Board	has the meaning set out in paragraph 1;
Takeover Squeeze-Out	has the meaning set out in paragraph 5.1(g);
Transaction	means the Offer and all transactions contemplated therewith, including, for the avoidance of doubt, the Post-Closing Restructuring;
Treasury Shares	means the Shares which are held by Wessanen (if any);
Unconditional Date	has the meaning given to it in section 4.5 of the Offer Memorandum (<i>Declaring the Offer unconditional (gestanddoening)</i>);
Wessanen	means Koninklijke Wessanen N.V.;
Wessanen Articles of Association	means the articles of association (<i>statuten</i>) of Wessanen, as amended from time to time;
Wessanen Group	means Wessanen and its Affiliates from time to time;
Wessanen Group's Business Strategy	has the meaning set out in paragraph 5.1(a);
Wessanen Holdco	has the meaning set out in paragraph 9.4; and
Wessanen Sub	has the meaning set out in paragraph 9.4.

3. DECISION-MAKING PROCESS BY THE BOARDS

3.1 Sequence of events

This paragraph contains a non-exhaustive description of material contacts between representatives of Wessanen and the Offeror and certain other circumstances that resulted in reaching and signing the conditional agreement regarding the Offer on 10 April 2019 (the **Merger Agreement**).

On 5 February 2019, Wessanen received an initial expression of interest in the form of a non-binding offer letter (the **Non-Binding Offer**) from PAI and the Co-Investor. In this letter PAI and the Co-Investor expressed their interest in a potential acquisition of Wessanen through a recommended public offer by PAI and the Co-Investor for all the issued and outstanding ordinary shares of Wessanen. The terms of the Non-Binding Offer included, amongst others, an offer price of EUR 11.00 (eleven euro) per Share (cum dividend), to be fully paid in cash, and support for the Company's current strategy, including the Company's sustainability efforts.

Already in this early stage, a response steering committee consisting of Mr Van Oers (chairman of the Supervisory Board), Mr Barnouin (Wessanen's CEO) and Mr Merckx (Wessanen's CFO)¹ was formed and, together with all key internal and external financial and legal advisors, they have had conference calls and meetings on a very frequent basis in order to be updated on the latest developments, monitor the process, discuss the Offer and alternatives thereto.

Throughout the decision making process the Boards have given due consideration to potential conflicts of interest. Mr Kluiber, member of the Supervisory Board, who was nominated for appointment by the Co-Investor, has not participated in any discussions and decision-making process in respect of the Offer since PAI and the Co-Investor first approached Wessanen early February 2019. In addition, due consideration was given to the fact that members of the Executive Board may be invited to invest (indirectly) in Wessanen following the Settlement Date (see section 5.15.3 of the Offer Memorandum (*Management Incentive Plan*)).

The Boards discussed and carefully considered the Non-Binding Offer and explored its rationale, merits and risks for the stakeholders of the Company, including its shareholders, together with all key internal and external financial and legal advisors. Based on this evaluation, the Boards concluded that the Non-Binding Offer did not represent a sufficiently compelling proposition for the Company, for reasons relating to (i) price, (ii) strategy, (iii) certain non-financial aspects and (iv) deal certainty, and that therefore it was not in Wessanen's stakeholders' interests to enter into discussions with PAI and the Co-Investor, based on the proposed terms.

On 21 February 2019, PAI and the Co-Investor improved their initial Non-Binding Offer, by offering improved terms on strategy, non-financial aspects and deal certainty (the **Improved Offer**). Again, the Boards, together with their advisors, discussed and carefully considered the Improved Offer. The Boards concluded that, despite improvements on various terms, the Improved Offer was not sufficient for the Boards to change their position as previously communicated to PAI and the Co-Investor.

On 26 February 2019, PAI and the Co-Investor sent a revised offer (the **Revised Offer**) to the Company, which showed an increase in the proposed consideration per Share to EUR 11.40 (eleven euro and forty eurocents) per Share (cum dividend) and confirmed all other elements of the Improved Offer. After careful consideration, the Boards concluded that the terms of the Revised Offer were improved compared to the Improved Offer, but that certain elements of the Revised Offer (including non-financial aspects and commitments, the structuring of the acceptance level offer

¹ On 25 February 2019 Wessanen announced that Mr Merckx would leave Wessanen at 11 April 2019, on which date his second four-year term in office as CFO and member of the Executive Board expired.

condition, PAI and the Co-Investor's commitment on obtaining the required anti-trust approval(s) and to what extent, given the Co-Investor's participation in the Offeror, a realistic opportunity for a competing offer could be created) had to be clarified further. Consequently, a meeting was held between the legal advisors of the Company, PAI and the Co-Investor.

Following the meeting between the legal advisors and other feedback, PAI and the Co-Investor sent two new letters to the Company (dated 1 March and 4 March 2019, respectively), providing more details on various aspects of the potential transaction, including non-financial aspects and commitments, the structuring of the acceptance level offer condition, creating a high degree of certainty with respect to obtaining the required anti-trust approval(s) and to what extent, given Co-Investor's participation in the Offeror, a realistic opportunity for a competing offer could be created.

After a decisive discussion between the chairman of the Supervisory Board and senior representatives of PAI and the Co-Investor, PAI and the Co-Investor, on 5 March 2019, increased their proposed consideration to EUR 11.50 (eleven euro and fifty eurocents) per Share (cum dividend) and proposed to set the financial threshold that would be included in the definition of a competing offer at 7%. Following this, the Boards, after careful consideration and taking into account the interests of the Company's stakeholders, decided that the Revised Offer, including all supplements thereto, was sufficiently attractive to warrant engaging with PAI and the Co-Investor to explore the feasibility and merits of a transaction and allow PAI and the Co-Investor to conduct due diligence.

A confidentiality agreement was signed by the Company, PAI and the Co-Investor, which amongst others provided for a statutory and contractual standstill arrangement. PAI and the Co-Investor were subsequently given the opportunity to perform a due diligence investigation on the Company and its business common for a transaction envisaged by the Revised Offer.

On 14 March 2019, the Company issued a press release, thereby informing the public of the interest shown by PAI and the Co-Investor and the discussions between the Company and PAI and the Co-Investor.

On 15 March 2019, PAI and the Co-Investor shared a first draft of the Merger Agreement with Wessanen. From 15 March to 10 April 2019 PAI and the Co-Investor and Wessanen, with the assistance of their respective legal advisors, engaged in discussions regarding the Merger Agreement, in the course of which various drafts and mark-ups were exchanged.

The Boards intensively discussed the Company's interest and the interests of its stakeholders during several meetings and conference calls. The Boards have in their decision-making process taken into account, among other things, the following aspects in determining the best interest of the Company and its stakeholders: (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the transaction will be consummated), and (v) deal protection (i.e. the arrangements determining under which circumstances the Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a competing offer).

On 10 April 2019, the Boards met and carefully reviewed and discussed the final terms and conditions of the Merger Agreement and gave careful consideration to all aspects of the Offer, including the effects on Wessanen's stakeholders, governance, employees, operations and strategy, taking into account the advice of its financial and legal advisors. More specifically, Lazard B.V. (**Lazard**) rendered corporate finance advice and a fairness opinion to the Executive Board, ABN AMRO Bank N.V., acting through its Corporate & Institutional Banking – M&A Advisory department (**ABN AMRO**) rendered corporate finance advice and a fairness opinion to the Supervisory Board and Allen & Overy rendered legal advice to the Boards in respect of the terms of the Offer. At the end of such meeting, the Boards concluded that the Offer and therefore the

Company's execution of the Merger Agreement are in the best interest of the Company and its stakeholders, including the Shareholders.

Subsequently, the Merger Agreement was signed on 10 April 2019 by representatives of the Company and the Offeror. Immediately thereafter, the Company and the Offeror jointly published a press release stating that they had reached conditional agreement on an intended public offer by the Offeror.

3.2 Strategic rationale

Wessanen has strong market positions in most countries in which it operates. However, there are also challenges that Wessanen faces in an era where organic, sustainable and healthy themes have grown increasingly popular, which in turn has resulted in a more competitive landscape. The grocery channel is taking market share from the health food store channel, and in the grocery channel there are new market entrants, including fast-moving consumer goods players, small brands and organic private labels. The Offeror and Wessanen are convinced that Wessanen will be better placed to deal with such challenges with a long-term shareholder in a private setting. This will enable Wessanen to make the required investments to reinforce its leading position in the organic and sustainable food segment. It is the Offeror's intention to accelerate Wessanen's growth by making investments in Wessanen's brand and resources.

The Offeror fully supports the Executive Board's existing buy-and-build strategy and will seek to provide access to its extensive network and relationships across the consumer goods sector globally for Wessanen's benefit. The Offeror also intends to provide access to capital for Wessanen to accelerate its buy-and-build strategy. The Offeror expects Wessanen to play a prominent role in the consolidation of the organic, healthy and sustainable foods industry in Europe.

The Offer will have a number of advantages for Wessanen and its Shareholders, employees, consumers and other stakeholders:

- the Offeror has extensive experience and a strong track record in the consumer goods sector to support management in the execution of their strategic plans;
- the Offeror is able to provide Wessanen with ample financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with Wessanen's strategy to:
 - grow its brands in core categories;
 - upgrade its operations;
 - build a green, attractive and efficient company; and
 - make selective acquisitions.

The Offeror's extensive global reach and track record in supporting international growth means it is well placed to support Wessanen in its next phase of development;

- the Offeror is committed to structuring the financial leverage in such a way that it provides the financial flexibility needed for growth in the next stage of the development of Wessanen. Reference is also made to paragraphs 5.1(a) and 5.1(b);
- the proposed transaction creates a more stable environment for Wessanen. It will enable management to focus on the day-to-day operations of the business and will create certainty for employees and customers; and

- the Offer presents an attractive value proposition to Shareholders (reference is made to paragraph 4).

4. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

In the decision-making process, the Boards have considered a number of key financial aspects associated with the Offer including those described below.

When reviewing the financial aspects of the Offer, Shareholders should note that on 10 April 2019, the Company and the Offeror agreed that Shareholders tendering their Shares under the Offer would be paid in consideration for each Share tendered under the Offer EUR 11.50 (eleven euro and fifty eurocents) cum dividend in cash, without interest and less mandatory withholding tax payable under applicable law (if any).

Because the consideration is, as is market practice, defined as 'cum dividend', it includes any (interim) cash or share dividend or other distribution on the Shares that (i) is or may be declared by Wessanen between 10 April 2019 and the Settlement Date and (ii) the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date.

At the annual general meeting of Shareholders held on 11 April 2019, the Shareholders approved a dividend of EUR 0.14 (fourteen eurocents), which was paid by Wessanen on 18 April 2019. Consequently, the consideration per Share payable under the Offer was adjusted accordingly to EUR 11.36 (eleven euro and thirty six eurocents) cum dividend without interest and less mandatory withholding tax payable under applicable law (if any).

Therefore, for each Share tendered under the Offer, the Offeror offers the Offer Price, being a consideration of **EUR 11.36 (eleven euro and thirty-six eurocents) in cash cum dividend** without interest and less mandatory withholding tax payable under applicable (if any).

4.1 Premiums to market price

The Offer represents:

- a premium of approximately 21% to the closing price per Share on Euronext Amsterdam on 13 March 2019 (the **Reference Date**);²
- a premium of approximately 30% to the volume weighted average price per Share on Euronext Amsterdam for the 30 trading days prior to and including the Reference Date;
- a premium of approximately 29% to the volume weighted average price per Share on Euronext Amsterdam for the 90 trading days prior to and including the Reference Date; and
- an enterprise value to EBITDAE multiple of approximately 13.7x for the 12-month period ending 31 December 2018.

² The closing price of the Shares on the Reference Date was EUR 9.47, as per Bloomberg.

The graph below sets out the Share price development for Wessanen from 10 July 2018 to 10 July 2019.



4.2 Other

In addition to the foregoing, the Boards have considered the following in their financial assessment of the Offer:

- that Lazard delivered a fairness opinion to the Executive Board dated 10 April 2019 that – as of such date and based upon and subject to the factors, limitations and assumptions set forth in the fairness opinion – the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, Wessanen or any of their respective Affiliates), and that the purchase price payable by the Offeror to Wessanen Holdco in the Post-Closing Share Sale is fair to Wessanen Holdco from a financial point of view (see also Schedule 1).
- that ABN AMRO delivered a fairness opinion to the Supervisory Board dated 10 April 2019 that – as of such date and based upon and subject to the factors and assumptions set forth in the fairness opinion – the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, Wessanen or any of their respective Affiliates), and that the purchase price payable by the Offeror to Wessanen Holdco in the Post-Closing Share Sale is fair to Wessanen Holdco from a financial point of view (see also Schedule 2).
- the Offeror's confirmation on 10 April 2019 of its ability to fulfil its obligations under the Offer by having secured (i) equity financing from two PAI funds for an aggregate amount of EUR 301 million, and a commitment from the Co-Investor to reinvest approximately 21% of the proceeds from the Offer for an amount of EUR 183 million, and (ii) debt financing from a consortium of reputable banks for senior debt financing for an aggregate amount of approximately EUR 445 million of term debt, which is fully committed on a “certain funds” basis;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;

- that there is a possibility of third parties making a competing offer if certain market conformity thresholds are met (please see paragraph 5.4);
- that at the date of this Position Statement, no serious proposals have been received and Wessanen is not in discussion with a third party regarding a competing offer;
- the Offeror and Wessanen expect to make the necessary filing with the European Commission to obtain the Competition Clearance shortly. The Offeror and Wessanen are confident that the Competition Clearance will be obtained. Under the terms of the Merger Agreement, the Offeror will forfeit a termination fee to Wessanen equal to EUR 8.8 million net in cash if the Merger Agreement is terminated because Competition Clearance has not been obtained; and
- finally, the Offeror will declare the Offer unconditional if it and/or its Affiliates hold at least 80% of Wessanen's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a fully diluted basis as at the Closing Date and the general meeting of shareholders of Wessanen has approved the Post-Closing Restructuring Resolution and such resolution is in full force and effect as at the Closing Date. In such a case, the Offeror may pursue the Post-Closing Restructuring (reference is made to paragraph 9).

5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the Boards have also considered a number of material non-financial aspects associated with the Offer. With regard thereto, Wessanen and the Offeror agreed upon a set of non-financial covenants which were formalised in the Merger Agreement and are described below.

5.1 Non-Financial Covenants

(a) Strategy

The Offeror fully supports the vision of Wessanen and its mission statement based on 'Healthier Food', 'Healthier People' and 'Healthier Planet', both as set out on page 9 of the Company's annual report for 2018, and the publicly stated 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 (the **Wessanen Group's Business Strategy**) and shall assist Wessanen in the realisation thereof.

The Offeror shall assist with the brand rationalisation and refocussing of the business and shall support and respect the strategy of the Wessanen Group to grow its brands in core categories by focusing resources on top brands as identified by the Executive Board and aiming to be number one or two in any market it operates. As part of its support for the Wessanen Group's Business Strategy, the Offeror shall support and respect the buy and build strategy of the Wessanen Group by financing acquisitions using available cash, equity and debt. The Offeror shall ensure that in this respect, the leverage ratio referred to in paragraph (b) below shall not be exceeded on a structural basis.

The Offeror subscribes to the Wessanen Group's three main objectives in order to upgrade its operations, being 'Support to Growth', 'Protect Margin' and 'Develop Sustainable Operations', all as further set out on page 27 of Wessanen's annual report for 2018. The Offeror intends to support these objectives by efficiently and effectively managing the entire value chain by integrating manufacturing, supply chain, and central sourcing and standardising planning processes, implementing productivity improvements and improving customer service through the development and professionalisation of the sales and operational planning (S&OP), but by also minimising the environmental footprint and waste. The Offeror is supportive of the Wessanen Group's production

facilities being certified organic and the manufacturing of its products being in accordance with IFS and BRC standards.

The Offeror acknowledges the importance of building a green, attractive and efficient Wessanen Group. It intends to ensure that the Wessanen Group will operate in a sustainable way and continues to invest in leading sustainability initiatives for the long-term pioneer position of the Wessanen Group, while also focusing on being efficient through the alignment of core processes. The Offeror intends to continue the current sustainability initiatives of the Wessanen Group, including the 'B-Corp' certification of the whole Wessanen Group, and, together with management, explore ways to further develop and supplement these initiatives. The Offeror supports the United Nations Global compact and the United Nations sustainability goals addressed by the Wessanen Group's strategy, which are further described on inter alia pages 10, 11 and 14 of Wessanen's annual report for 2018.

The Offeror acknowledges that Wessanen's business strategy is likely to require Wessanen to pursue acquisitions for the Wessanen Group and that the Wessanen Group may require additional capital to make these acquisitions to add scale in core categories and markets and strengthen key capabilities through acquisitions. The Offeror will support Wessanen in pursuing acquisitions and will ensure that the Wessanen Group will have the ability to finance further acquisitions through a combination of debt and additional equity capital to be made available by it to ensure long-term growth as well as to preserve the sustainability edge of the Wessanen Group, subject to the Wessanen Group's applicable approval policies and (financial) parameters as applicable from time to time.

The Offeror intends to maintain Wessanen's business integrity. The Offeror shall not on-sell any material assets of the Wessanen Group.

(b) Leverage and costs

The Offeror 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 last twelve months Leverageable EBITDA (as defined in the Offer Memorandum), on a covenant-light structure, consistent with accounting and leverage computation policies with the ability to adjust on a pro forma basis for certain non-recurring items to reflect the actual underlying trading performance of the business, whereby the Offeror and Wessanen acknowledge that the maximum ratio may, under circumstances, be exceeded for a certain period of time (e.g. immediately after making an acquisition) in which case the Offeror shall use its reasonable efforts to ensure that the maximum ratio is brought back to the agreed level as soon as practicably possible.

The leverage shall be consistent with applicable rules and regulations in the EU.

Neither the Offeror nor any of its Affiliates shall charge Wessanen any management fees or other costs and Wessanen shall not pay the Offeror or any of its Affiliates any such fees or other costs before the earlier of (i) completion of the Post-Closing Share Sale, and (ii) the date on which the Offeror irrevocably commences a Squeeze-Out.

(c) Organisation

Taking into account the corporate and business interest of Wessanen and its stakeholders, the Offeror shall, without prejudice to paragraph 5.2, ensure that:

- (i) Wessanen will remain a separate legal entity and will remain the holding company of Wessanen's subsidiaries and operations from time to time;
- (ii) Wessanen's governance structure remains a two-tier structure; and

- (iii) Wessanen's corporate identity and culture are maintained, recognising Wessanen's history and heritage, including as set out in Wessanen's 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 its current location for at least two years. The Executive Board may, if it considers it appropriate, following Settlement, prepare a detailed plan with respect to Wessanen's headquarters and headquarters functions. Such plan shall require the approval of Independent Member A. In the event of redundancies in Wessanen's headquarters' workforce in connection with such plan, appropriate redundancy principles shall be applied which principles shall be based on certain key principles, which were also underlying Wessanen's internal restructuring effected in 2013 (referred to as project Wessanen 2015):

- (i) cantonal court formula (*kantonrechttersformule*) (with C=1);
- (ii) early acceptance bonus;
- (iii) allowance for assistance; and
- (iv) allowance for outplacement/education.

(d) Minority Shareholders

The Offeror shall procure that no member of the Wessanen Group shall take any of the following actions:

- (i) issue additional shares for a cash consideration to any person (other than members of the Wessanen Group) which would dilute the interest of any minority shareholder in Wessanen (other than the Co-Investor);
- (ii) agree to and enter into a related party transaction with any material shareholder which is not at arm's length; and
- (iii) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding.

(e) Employees

The Offeror does not envisage material reductions of the total workforce as a direct consequence of the Offer, completion thereof or the Post-Closing Restructuring. In particular, the Offeror intends to continue the production activities in the European factories of the Wessanen Group.

The Offeror will respect the existing rights and benefits of the employees of the Wessanen Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions, as well as the existing redundancy practice applied by the Wessanen Group.

The Offeror will respect the existing pension rights of the Wessanen Group's current and former employees.

The Offeror will respect the Wessanen Group's current employee consultation structure in the Netherlands (i.e. works council and trade unions) and ensure that the Wessanen Group will continue to have a works council in the Netherlands.

The Offeror will ensure it fosters a culture of excellence, where qualified employees are offered attractive training and national and international career progression. The Offeror endorses the employee-related values and principles described on inter alia pages 39, 40 and 43 of Wessanen's annual report for 2018.

Following the Settlement Date, the nomination, selection and appointment of staff for functions within the Wessanen Group will, subject to the Applicable Rules, be based on the "best person for the job" principle, or, where not feasible or appropriate, on a non-discriminatory, fair, business-oriented and transparent set of criteria.

The trade unions involved with the Offeror and Wessanen and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

The Dutch Works Council has been informed regarding the Offer, the Recommendation, the Post-Closing Restructuring, and the financing of the Offer. On the basis thereof, the Dutch Works Council has given its positive advice in respect of the Offer.

To the extent that intended decisions regarding any future integration or restructuring will be subject to the relevant works council's advice to Wessanen and/or the Offeror, the proper procedures shall be complied with pursuant to the WOR and other Applicable Rules and in accordance with standard practice within Wessanen and/or the Offeror.

(f) Governance of Wessanen

Composition of the Executive Board

Mr Barnouin shall continue to serve on the Executive Board as CEO and chairman.

Upon his appointment in the EGM, Mr De Gantes will serve on the Executive Board as CFO.

Composition of the Supervisory Board

In the Merger Agreement, the Offeror and Wessanen agreed that, as soon as possible after the Settlement Date, the Supervisory Board will be composed as follows:

- (i) five members, as identified by the Offeror; and
- (ii) two members qualifying as independent within the meaning of the Dutch Corporate Governance Code (the **Independent Members**).

In their position as members of the Supervisory Board, the Independent Members shall monitor and protect the interests of all Wessanen's stakeholders, including, in particular, monitoring the Non-Financial Covenants and, when material transactions between Wessanen and the Offeror or an Affiliate of the Offeror are considered, the fair treatment of minority shareholders of Wessanen (if any).

In the Merger Agreement, the Offeror and Wessanen furthermore agreed that one of the (initial) Independent Members would be Mr Van Oers (the **Independent Member A**). On the identity of the second Independent member, the Offeror would, prior to the start of the Offer Period, consult with the Supervisory Board and only agree on the nomination of the prospective other Independent Member with the prior consent of the Supervisory Board including the affirmative vote of the Independent Member A. The above described process was followed and resulted in Mr Suberbielle being nominated as the second Independent Member.

Based on the arrangements set out in the Merger Agreement, the procedures as described above, and the nominations made by the Offeror, the Supervisory Board will, subject to the Offer being declared unconditional and the relevant resolutions having been adopted at the EGM, as of the Settlement Date consist of:

- (i) Mrs d'Engremont;
- (ii) Mr Monier;
- (iii) Mrs Simonse;
- (iv) Mr Jobson;
- (v) Mr Van Oers; and
- (vi) Mr Suberbielle.

The seventh member of the Supervisory Board has not yet been identified by the Offeror at the date of this Position Statement.

Mr Suberbielle will be the chairman of the Supervisory Board.

Upon the Independent Member A ceasing to be in office, for whatever reason, his/her successor will be identified by the Offeror, after consultation of the members of the Supervisory Board in office on 10 April 2019 other than Mr Kluiber, these being Mr Van Oers, Mrs Rietjens and Mr Mispolet (the **Committee**). After such consultation, the Offeror shall nominate for appointment a successor, it being agreed that the Committee's prior approval shall be required in respect of such nomination, which Committee resolution may only be adopted with an absolute majority of the votes. In case of a tie of votes, the person with the longest tenure as a supervisory board member of Wessanen at the time of the meeting, will decide. If and when the Committee have voted down three nominations proposed by the Offeror, an independent firm mutually acceptable to the Offeror and the Committee will be requested to draw up a list of potential candidates out of which the Offeror shall nominate the individual. The Wessanen Articles of Association (and, if the Post-Closing Restructuring is effected, the articles of association of Wessanen Sub) shall reflect this arrangement.

The appointment of the new members of the Supervisory Board and the discharge of all resigning members of the Supervisory Board, together with the proposed amendments to the Wessanen Articles of Association, will be on the agenda of the EGM, as further explained in the explanatory notes to the agenda of the EGM attached in Schedule 3.

(g) Approvals for Post-Closing Measures

The Offeror and Wessanen have agreed to only effect or cause to effect any restructuring of Wessanen for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with Applicable Rules and Dutch law in general, some of which may have the side effect of diluting the interest of any remaining minority shareholders of Wessanen (a **Post-Closing Measure**) (i) in accordance with the terms and subject to the conditions of the Offer Memorandum, (ii) after the Post Acceptance Period, and (iii) if the Offeror and its Affiliates hold less than 95% but more than 80% of Wessanen's issued and outstanding ordinary share capital, excluding any Treasury Shares. If the Offeror and its Affiliates hold at least 95% of Wessanen's issued and outstanding ordinary share capital, excluding any Treasury Shares, the Offeror, as soon as possible, shall initiate a squeeze-out procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a of the Dutch Civil Code (**Statutory Squeeze-Out**) or a takeover buy-out procedure (*uitkoopprocedure*) in accordance with section 2:359c of the Dutch Civil Code (**Takeover Squeeze-Out** and together with the Statutory Squeeze-Out, **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.

In the implementation of any Post-Closing Measure (including any Post-Closing Restructuring), due consideration will be given to the requirements of Dutch law and Applicable Rules, including the requirement to consider the interests of all stakeholders including any minority shareholders of Wessanen (if any). The members of the Supervisory Board shall be requested to form their independent view of the relevant matter. In this respect, the Supervisory Board shall continue to have the right to engage, for the account of Wessanen or the Offeror, as the case may be, their own financial and legal advisors, if and to the extent they think that the advice of such advisors is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board.

If any proposed Post-Closing Measure could reasonably be expected to prejudice or negatively affect the value of the Shares held by the remaining minority shareholders in Wessanen, other than pursuant to (i) a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of a the Offeror or Wessanen, (ii) a Squeeze-Out, or (iii) the Post-Closing Restructuring, then the implementation of any such Post-Closing Measure requires the approval of the Supervisory Board, including the affirmative vote of Independent Member A.

5.2 Duration of Non-Financial Covenants

Wessanen and the Offeror have agreed that all Non-Financial Covenants described above, except for those included in 5.1(d) and 5.1(g), will expire on the third (3rd) anniversary of the Settlement date (the **Non-Financial Covenants Period**). The Non-Financial Covenants set out in paragraphs 5.1(d) and 5.1(g) 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).

In the event that Wessanen ceases to exist or ceases to be the holding company of the Wessanen operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the then holding company of the Wessanen operations. For the avoidance of doubt, the Offeror shall in such case procure that the governance of Wessanen as described in paragraph 5.1(f) is applied to a (new) holding company of Wessanen. In such case, all references to Wessanen shall be deemed to refer to such holding company, its subsidiaries and its businesses and any and all of Wessanen's rights and obligations under the Non-Financial Covenants will be assigned and transferred to it.

In the event the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Wessanen Group or substantially all of the assets of the Wessanen Group (in a single transaction or a series of related transactions) to any third party within the Non-Financial Covenants Period, the Offeror shall use its reasonable best efforts to ensure that the heritage of Wessanen will be safeguarded by procuring that such third party shall commit to undertakings in respect of Wessanen which are comparable to the Non-Financial Covenants for the remainder of the duration of the respective covenants at such time.

5.3 Deviation and benefit

Any deviation from the Non-Financial Covenants shall require the prior approval of the Supervisory Board, including the affirmative vote of Independent Member A.

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 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.

The Offeror will bear all costs and expenses relating to the enforcement of the Non-Financial Covenants by the Independent Members.

5.4 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Agreement, Wessanen considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

The number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly held by the Offeror or any of its Affiliates at the Closing Date, (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, and (iii) any Shares to which the Offeror is entitled, must represent at least 95% of the issued and outstanding ordinary share capital of Wessanen on a fully diluted basis as at the Closing Date, excluding any Treasury Shares. This threshold will be lowered to 80% if and when the majority of the Shareholders approve the Post-Closing Restructuring at the EGM and such resolution is in full force and effect at the Closing Date. This obliges the Offeror to complete the Offer at a lower acceptance level and thereby provides greater deal certainty in the interest of Wessanen.

The Offeror may waive the acceptance level condition, but can only do so with the consent of Wessanen if the number of Shares tendered for acceptance on the Closing Date, together with (i) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Closing Date, (ii) any Shares committed to the Offeror, or any of its Affiliates, in writing, and (iii) any Shares to which the Offeror is entitled, represent less than 76% of Wessanen's issued and outstanding ordinary share capital, excluding the Treasury Shares on a fully diluted basis as at the Closing Date.

Competing Offer and termination fees

Wessanen has agreed with the Offeror certain arrangements with respect to a potential competing offer and termination of the Merger Agreement as extensively described in section 5.18 of the Offer Memorandum (*Certain arrangements between the Offeror and Wessanen*). All these arrangements are customary for a transaction like the one contemplated by the Offeror and do not prohibit a *bona fide* third party from making a Competing Offer (as defined below). These arrangements are summarised as follows.

Wessanen is permitted to engage in discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to Wessanen with the intention of making a Competing Offer and to investigate such approach and enter into discussions with such third party, provided that (i) Wessanen shall only be permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer, and (ii) Wessanen keeps the Offeror updated on the status of those discussions or any other developments in relation thereto on a regular basis. A **Competing Offer** is an unsolicited proposal made by a *bona fide* party for all Shares or all or substantially all of the assets of the Wessanen Group or a legal merger or reverse takeover involving Wessanen, which

proposal is reasonably determined by the Boards to be more beneficial to Wessanen and its stakeholders than the Offer, exceeds the Offer Price by at least 7% and is in cash or publicly traded securities, and is legally binding on that third party such that the offer is made within the applicable time periods prescribed by applicable laws and the intention to launch the offer is publicly announced.

If any of the Boards has revoked the Recommendation pursuant to a Competing Offer, the Offeror and Wessanen each have the right to terminate the Merger Agreement.

The Co-Investor has agreed to provide for an exclusivity commitment vis-à-vis PAI similar to the exclusivity commitment summarised above, and described in more detail in sections 5.18.1 (*Exclusivity*) and 5.18.3 (*Commitment of Wessanen regarding Competing Offers*) of the Offer Memorandum. In particular, the definition of a Competing Offer shall apply mutatis mutandis to the relation between PAI and the Co-Investor. This shall mean, among other things, that in case any of the Boards has revoked its Recommendation pursuant to a Competing Offer, the Co-Investor will be entitled to terminate its relationship with PAI and the Co-Investor will in principle be free to accept such Competing Offer.

If the Merger Agreement is terminated because of a Competing Offer having been made or a material breach of the Merger Agreement by Wessanen, Wessanen will forfeit a EUR 8.8 million termination fee to the Offeror.

If the Merger Agreement is terminated because competition clearance has not been obtained or because of a material breach of the Merger Agreement by the Offeror, the Offeror will forfeit a EUR 8.8 million termination fee to Wessanen. If the Merger Agreement is terminated because the Offeror is failing to commence or settle the Offer despite all conditions being satisfied or waived in accordance with the Merger Agreement, the Offeror will forfeit a EUR 17.6 million termination fee to Wessanen.

The foregoing termination fees are without prejudice to each party's rights under the Merger Agreement to demand specific performance or claim damages in excess of the aforementioned amounts for any liability under the Merger Agreement.

6. FINANCIALS

Reference is made to section 12 of the Offer Memorandum (*Selected consolidated financial information of Wessanen*), which includes the financial information as required by Annex G 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.

7. CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

7.1 Works Councils

Wessanen has requested the works council of Wessanen Nederland Holding B.V. (the headquarters works council) (the **Dutch Works Council**) to render its advice in connection with Wessanen's intention to recommend the Offer, the financing thereof and the Post-Closing Restructuring. The Dutch Works Council has rendered positive advice on each of these topics.

In addition, Wessanen completed the consultation of the works council of the social and economic unit between Bjorg Bonneterre et Compagnie S.A.S., Bonneterre et Compagnie S.A.S. and Bjorg et Compagnie S.A.S. and Desitination S.A.S. on the financing of the Offer, which rendered favourable opinions. Finally, Wessanen will initiate the information procedures required in connection with the merger control filing directly after such filing has been made with the European Commission.

7.2 SER

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been informed in writing of the Offer in accordance with the rules relating to mergers of the Social Economic Council (*SER Fusiegedragsregels 2015*).

8. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

8.1 Shares & Share Transactions

As at the date of this Position Statement, Shares held by members of the Executive Board and transactions in the last 12 months are as shown in the table below:

<u>Executive Board</u>	<u>Number of Shares</u>	<u>Transactions in last 12 months</u>
Mr Barnouin	167,039	2 May 2019: 29,970 (delivery LTIP/SMP)
Total	167,039	-

Reference is made to paragraph 8.2 for information on the settlement of existing rights under the Incentive Plans. At the date of this Offer Memorandum, Mr Barnouin holds 95,378 Performance Incentive Shares under the LTIP (this includes the one-off share grant granted to Mr Barnouin by the AGM of 14 April 2016) and no (zero) Share Matching Rights under the SMP. The settlement of the 95,378 Performance Incentive Shares in accordance with the procedures set out in paragraph 8.2 will result in 95,378 Shares being delivered to Mr Barnouin, which based on the Offer Price, are valued at EUR 1,083,494.08.

At the date of this Position Statement, Shares held by members of the Supervisory Board and transactions in the last 12 months are as shown in the table below:

<u>Supervisory Board</u>	<u>Number of Shares</u>	<u>Transactions in last 12 months</u>
Mr Van Oers	6,000	-
Mr Kluiber	-	-
Mrs Rietjens	-	-
Mr Mispolet	-	-
Total	6,000	-

At the date of this Position Statement, no member of the Supervisory Board holds any rights under the LTIP or SMP.

Wessanen shall procure that the members of the Boards shall tender the Shares directly or indirectly held by them under the Offer under the same terms and conditions as described in the Offer Memorandum.

No Shares or options for Shares other than set out above are held by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

No transactions or agreements in respect of securities in Wessanen have been effected or have been concluded in respect of securities in Wessanen in the year before the date of this Position Statement by any member of the Boards, other than by Mr Barnouin as shown in the table above, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraphs 8.1 and 8.2.

8.2 Incentive Plans

Wessanen has granted (i) conditional (phantom) performance shares (the **Performance Incentive Shares**) to members of the Executive Board and other directors, managers and (senior) employees pursuant to Wessanen's long term incentive plan (the **LTIP**) and (ii) given members of the Executive Board and other directors, managers and (senior) employees the opportunity to invest, via (voluntary) investment shares, in share matching rights (the **Share Matching Rights**) pursuant to Wessanen's share matching plan (the **SMP**, and together with the LTIP, the **Incentive Plans**).

Pursuant to the LTIP, the Executive Board, with the approval of the Supervisory Board, has resolved that all Performance Incentive Shares, including the one-off share grant granted to Mr Barnouin by the general meeting of Shareholders of 14 April 2016, that are unvested on the Settlement Date, will vest upon Settlement, with the Performance Incentive Shares Hurdles (as defined in the LTIP) deemed met at such level that they result in a pay-out of 100% the Performance Incentive Shares in Shares. At the date of this Position Statement, the total number of outstanding Performance Incentive Shares is maximum 366,234.

Pursuant to the SMP, all Share Matching Rights that are unvested on the Settlement Date, will be cancelled upon Settlement and Wessanen will on the Settlement Date transfer to the participants, in full and final settlement of their entitlements to the Share Matching Rights, an amount in cash to be calculated by applying the following principles: (i) the Performance Condition(s) (as defined in the SMP) are deemed met at such level that they result in a pay-out of 100% Share Matching Rights, (ii) the price per Share is the Offer Price and (iii) time pro rating will be applied as provided for in the SMP. At the date of this Position Statement, the total number of outstanding Share Matching Rights is maximum 17,144.

9. POST-CLOSING RESTRUCTURING

9.1 Statutory squeeze-out procedures

In the event that the Offeror has acquired:

- (a) at least 95% of Wessanen's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), excluding Treasury Shares, and
- (b) at least 95% of the voting rights in respect of Wessanen's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), excluding Treasury Shares,

the Offeror shall, as soon as possible, initiate a squeeze-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code or a takeover buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:359c of the Dutch Civil Code in order to acquire the remaining Shares not tendered and not held by the Offeror or Wessanen.

9.2 Post-Closing Restructuring

The Merger Agreement envisages the possibility for the Offeror to, after completion of the Offer, pursue the Post-Closing Restructuring on the terms and subject to the conditions set forth below and in the Offer Memorandum.

9.3 Highlights

- The Post-Closing Restructuring may only be implemented, to be decided by the Offeror, if and after the Offer is declared unconditional and after the Post Acceptance Period and the Minority Exit.
- The Post-Closing Restructuring will not be implemented if, following the Offer, the Post Acceptance Period and the Minority Exit, the Offeror and its Affiliates hold either (i) less than 80% or (ii) at least 95% (see paragraph 9.1).
- The Post-Closing Restructuring will increase the likelihood of the Offer being declared unconditional which is beneficial to the sustainable success of the business of Wessanen and is thus beneficial to its stakeholders.
- The Boards are of the opinion that it is their fiduciary duty to propose the Post-Closing Restructuring to the Shareholders as the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the Offeror's ability to obtain full ownership of Wessanen.
- The Post-Closing Restructuring is proposed to the general meeting of shareholders of Wessanen by the Boards, but the general meeting of shareholders of Wessanen resolves on the Post-Closing Restructuring Resolution.
- The Dutch Works Council has rendered positive advice in respect of the Post-Closing Restructuring as they see the merits of the Offer being successfully consummated.
- Full transparency to the Shareholders is important to the Boards, hence the detailed information in the Offer Memorandum, the Position Statement and all other documentation in respect of the Post-Closing Restructuring.
- The Post-Closing Restructuring will lead to minimal disruption to Wessanen's business and operations.
- Transactions with a similar effect have been proposed/implemented in the past (among others D.E Master Blenders 1753/JAB and BinckBank/ Saxo Bank).

9.4 Description of the Post-Closing Restructuring

The Post-Closing Restructuring consists, in summary, of the following three steps: the Post-Closing Merger, the Post-Closing Share Sale and the Post-Closing Liquidation (together, the **Post-Closing Restructuring**). After a description of certain preparatory actions, each of these steps is described in more detail below.

Preparatory actions

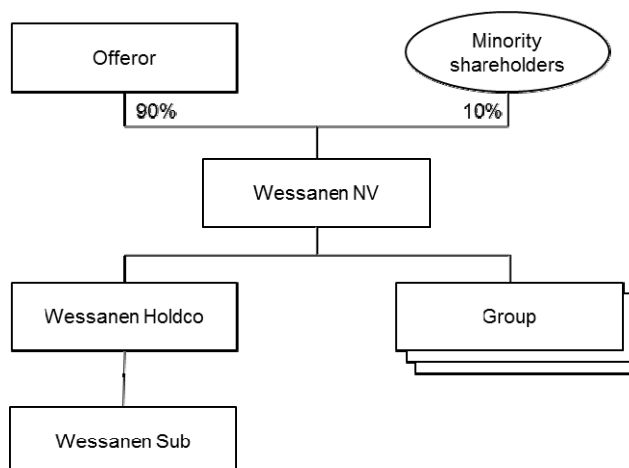
Before the date this Position Statement, Wessanen has undertaken certain preparatory steps. These steps include the following.

Wessanen has incorporated a new company (**Wessanen Holdco**) as a wholly-owned subsidiary of Wessanen and Wessanen Holdco has incorporated a new company (**Wessanen Sub**) as a wholly-owned subsidiary of Wessanen Holdco. Each of Wessanen Holdco and Wessanen Sub is incorporated for the sole purpose of the Post-Closing Restructuring, will not have any operational or other activities, and will not have any assets or liabilities, other than its paid-up share capital.

Also, the Executive Board has prepared, and the Boards have resolved to adopt and sign a merger proposal (the **Post-Closing Merger Proposal**) for a statutory triangular merger (*juridische driehoeksfusie*) of Koninklijke Wessanen N.V. as disappearing company (*verdwijnende vennootschap*) with and into Wessanen Sub as acquiring company (*verkrijgende vennootschap*), with each holder of one or more shares in the capital of Koninklijke Wessanen N.V. immediately prior to completion of the Post-Closing Merger receiving one or more shares in the capital of Wessanen Holdco on a share-for-share basis and by operation of law, in accordance with Article 2:309 et seq. of the Dutch Civil Code.

At the date of this Position Statement, Wessanen has filed the Post-Closing Merger Proposal and all ancillary documents required by Applicable Rules with the trade register of the Dutch Chamber of Commerce. Copies of the Post-Closing Merger Proposal and all ancillary documents required by Applicable Rules are available at the offices of Wessanen. Wessanen announced in a Dutch national newspaper that the filing is made and that such copies are made available.

Following completion of the above described preparatory actions and assuming, for illustrative purposes, that following the Offer, the Post Acceptance Period and the Minority Exit, the Offeror and its Affiliates hold 90% of the Shares, the situation is as follows:



If the Offeror resolves to pursue the Post-Closing Restructuring, also the following (preparatory) steps shall be undertaken prior to the Post-Closing Merger becoming effective:

- (a) Bidco shall enter into a share sale agreement with Wessanen Holdco which sets forth the Post-Closing Share Sale (as defined below);
- (b) Wessanen as sole shareholder of Wessanen Holdco will (i) resolve to dissolve (*ontbinden*) and liquidate (*vereffenen*) Wessanen Holdco in accordance with Article 2:19 of the Dutch Civil Code (the **Post-Closing Liquidation**) subject to the completion of the Post-Closing

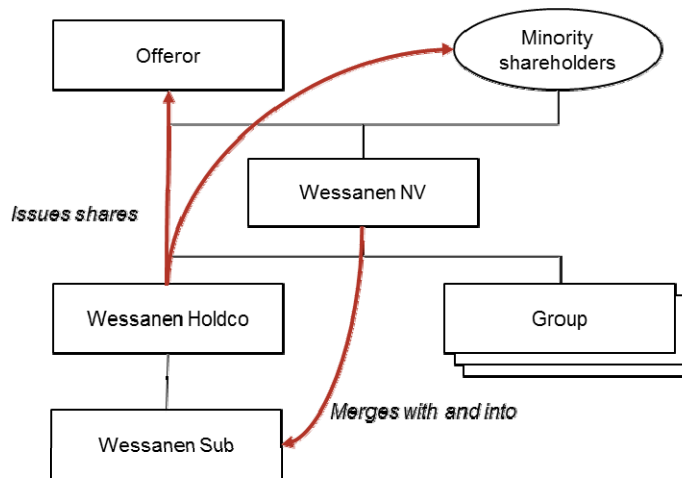
Share Sale and the Post-Closing Merger and following the completion of the Post-Closing Share Sale and (ii) appoint in consultation with Bidco a liquidator (*vereffenaar*) of Wessanen Holdco in accordance with Article 2:19 of the Dutch Civil Code and (iii) appoint Bidco, or an Affiliate of Bidco, as the custodian of the books and records of Wessanen in accordance with Article 2:24 of the Dutch Civil Code, in each case subject to and with effect as of the Post-Closing Share Sale being completed; and

- (c) Bidco and Wessanen shall, to the extent required to effect the Post-Closing Merger in an orderly fashion, in consultation with Euronext Amsterdam and the AFM, request for a two day suspension of trading of the Shares on Euronext Amsterdam before effectuating the Post-Closing Merger.

Post-Closing Merger

The Post-Closing Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of Koninklijke Wessanen N.V. as disappearing company (*verdwijvende vennootschap*) with and into Wessanen Sub as acquiring company (*verkrijgende vennootschap*), with each holder of one or more shares in the capital of Koninklijke Wessanen N.V. immediately prior to completion of the Post-Closing Merger receiving one or more shares in the capital of Wessanen Holdco on a share-for-share basis and by operation of law, in accordance with Article 2:309 et seq. of the Dutch Civil Code (the **Post-Closing Merger**).

The structure chart below highlights the structure of the Post-Closing Merger.



Upon completion of the Post-Closing Merger:

- (a) Koninklijke Wessanen N.V. will have ceased to exist, and Wessanen Sub will have acquired all assets and liabilities of Koninklijke Wessanen N.V.;
- (b) Koninklijke Wessanen N.V. will have been delisted from Euronext Amsterdam, as Koninklijke Wessanen N.V. ceases to exist upon completion of the Post-Closing Merger;
- (c) each holder of shares in the capital of Koninklijke Wessanen N.V. immediately prior to completion of the Post-Closing Merger will hold a number of shares in the capital of Wessanen Holdco (a non-listed entity) equal to the number of Wessanen shares held by such shareholder immediately prior to the completion of the Post-Closing Merger; and

- (d) the articles of association of Wessanen Holdco are amended to include a lock-up period until the date that is six months following the date of the execution of the deed of amendment of such articles, during which period the shares in the capital of Wessanen Holdco cannot be transferred. As a result, a transfer of shares in the capital of Wessanen Holdco will not be possible.

Wessanen Holdco and Wessanen Sub shall effectuate the Post-Closing Merger by means of the execution of a notarial deed of merger at such date as determined by the Offeror. The day after the execution of the notarial deed of merger with respect to the Post-Closing Merger, the Post-Closing Merger will become effective by operation of law.

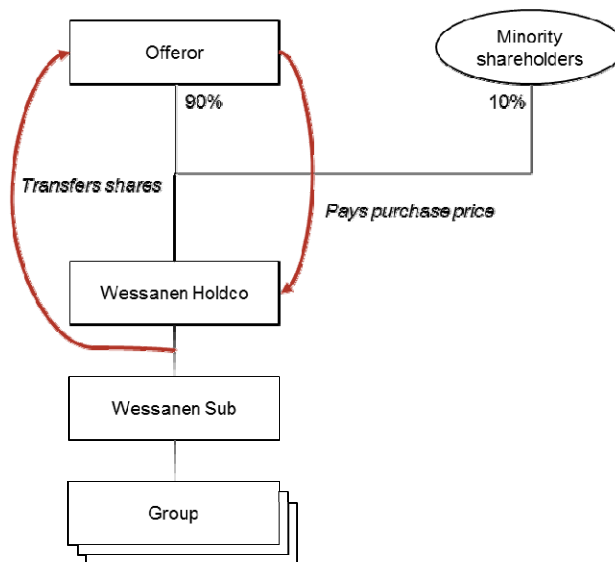
Post-Closing Share Sale

As soon as possible after completion of the Post-Closing Merger, Bidco and Wessanen Holdco will effectuate the sale and transfer of all issued and outstanding shares in the capital of Wessanen Sub to Bidco against payment of the Consideration (the **Post-Closing Share Sale**).

The consideration payable to Wessanen Holdco for the purchase of the Wessanen Sub shares by Bidco will be an amount equal to the product of (i) the Offer Price multiplied by (ii) the total number of shares in the capital of Wessanen Holdco issued and outstanding immediately prior to completion of the Post-Closing Share Sale, without interest (the **Consideration**).

A portion of the Consideration equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares held by the Offeror and its Affiliates immediately prior to completion of the Post-Closing Share Sale shall be paid by means of a loan note (the **Note**). The remainder of the Consideration will be paid in cash (the **Cash Consideration**).

The structure chart below highlights the structure of the Post-Closing Share Sale.



The agreement pursuant to which the Post-Closing Share Sale will be effected will contain no representation, warranties or indemnities by Wessanen Holdco in favor of Bidco, other than fundamental warranties such as in relation to title, authority and capacity.

Following completion of the Post-Closing Share Sale, Wessanen Holdco shareholders will be shareholders in a company without any assets or liabilities, other than the Cash Consideration, the Note and its paid-up capital.

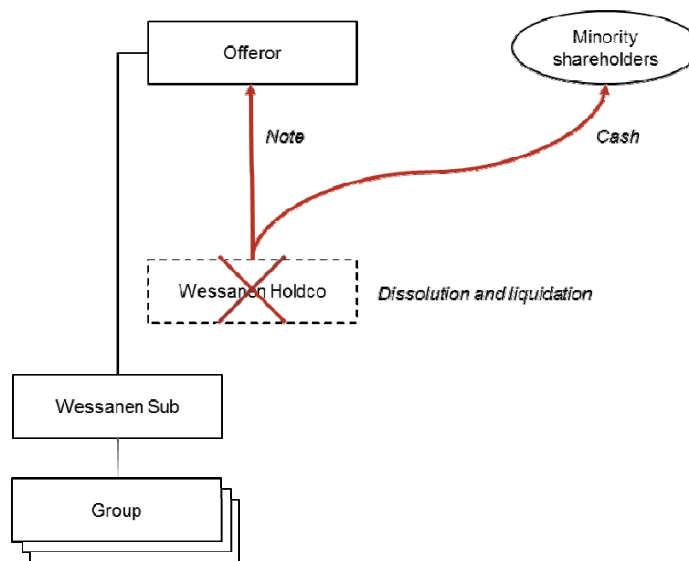
Post-Closing Liquidation

Upon completion of the Post-Closing Share Sale, the dissolution of Wessanen Holdco will become effective and the Post-Closing Liquidation commences.

It is contemplated that the liquidator will, as soon as practicably possible after completion of the Post-Closing Share Sale, arrange for an advance liquidation distribution to the shareholders of Wessanen Holdco, whereby such advance liquidation distribution (i) is intended to take place on or shortly following the date the Post-Closing Share Sale is completed and (ii) shall result in 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 Liquidation Distribution**).

The Cash Consideration will be used to fund the payment in cash of the Post-Closing Liquidation Distribution to each Wessanen Holdco shareholder, other than Bidco, in connection with the Post-Closing Liquidation. The Note will be used to fund the payment by means of set-off of the Post-Closing Liquidation Distribution to Bidco in connection with the Post-Closing Liquidation.

The structure chart below highlights the structure of the Post-Closing Liquidation.



The distribution by Wessanen Holdco of the Post-Closing Liquidation Distribution to the Wessanen Holdco shareholders in respect of the Wessanen Holdco shares as part of the Post-Closing Restructuring is generally subject to fifteen per cent (15%) Dutch dividend withholding tax to the extent such distributions in respect of each of the Wessanen Holdco shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Wessanen Holdco shares.

Generally the amount of Dutch dividend withholding tax in respect of the Post-Closing Liquidation Distribution per Wessanen Holdco share would be approximately EUR 1.352 per share (15% of EUR 9.013, being the excess of the Post-Closing Liquidation Distribution per Wessanen Holdco share in the amount equal to the Offer Price of EUR 11.36 over the average paid-in capital as recognised for Dutch dividend withholding tax purposes of EUR 2.347 per Wessanen Holdco share), which is approximately 11.9% of the Offer Price.

Although it is intended that the liquidator will make one single advance liquidation payment of an amount equal to the Offer Price per share in the capital of Wessanen Holdco, the liquidator may delay all or part of the payment as a result of material unforeseen circumstances.

Once the final distribution, if any, has occurred, Wessanen Holdco will be effectively liquidated and will cease to exist by operation of law.

9.5 Minority Exit

If so requested by Wessanen, the Offeror shall prior to effectuating the Post-Closing Restructuring use its reasonable best efforts to obtain an exemption from the AFM to place a standing order on Euronext Amsterdam to purchase Shares not already held by the Offeror or any of its Affiliates against a price equal to the Offer Price in euro, for a period of at least two (2) weeks following the Post Acceptance Period (the **Minority Exit**). Taking into account that the AFM may not easily grant such an exemption, Wessanen and the Offeror have agreed that a standing order will not be pursued once it has become clear that the exemption (i) cannot be obtained within a reasonable time of time following submission of the formal request, such that the standing order can be implemented within one (1) week after the Post Acceptance Period and/or (ii) will only be granted on conditions not reasonably acceptable to the Offeror, after consultation with Wessanen. In such case, as well as in case the AFM denies the formal request for the exemption, the Offeror and Wessanen shall not place any standing order on Euronext Amsterdam and may nevertheless proceed to implement the Post-Closing Restructuring. For the avoidance of doubt, Wessanen has not yet decided whether or not it will make the above-mentioned request to the Offeror; and

If, after completing the procedures set out in the paragraph above (if applicable), the number of Shares having been tendered for acceptance during the Offer Period and the Post Acceptance Period together with the Shares acquired by the Offeror and its Affiliates during the Minority Exit and together with (x) any Shares directly or indirectly held by the Offeror and any of its Affiliates, (y) any Shares committed to the Offeror or any of its Affiliates, in writing and (z) any Shares to which the Offeror is entitled, represent at least 95% of Wessanen's issued and outstanding ordinary share capital (*geplaatst gewoon kapitaal*), excluding Treasury Shares, the Offeror shall not be entitled to proceed with implementing the Post-Closing Restructuring and instead shall commence a Squeeze-Out as set out in paragraph 9.1.

9.6 Acceptance Level Condition

The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived in whole or in part in accordance with the Merger Agreement prior to or ultimately on the Unconditional Date.

One of the Offer Conditions is that the number of Shares having been tendered for acceptance during the Offer Period and the Post Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror or any of its Affiliates at the Closing Date; (y) any Shares committed to the Offeror or any of its Affiliates, in writing; and (z) any Shares to which the Offeror or any of its Affiliates is entitled, represents at least 95% or at least 80% of Wessanen's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), excluding Treasury Shares, on a fully diluted basis as at the Closing Date if the general meeting of shareholders of Wessanen has approved the Post-Closing Restructuring Resolution and such resolution is in full force and effect as at the Closing Date.

Hence, the passing of the Post-Closing Restructuring Resolution contributes towards the lowering of the acceptance level from 95% to 80%, and therefore increases the chances of the Offer being declared unconditional.

If the Offer would not be declared unconditional, that would be to the detriment of Wessanen, and the sustainable success of its business, which is promoted by the Offer, but also to the detriment of the majority of the Shareholders and the other stakeholders of Wessanen, as none of the benefits of the Offer would arise.

9.7 Boards' assessment of the Post-Closing Restructuring

Rationale of the Post-Closing Restructuring

The Boards' reasons for agreeing to the Post-Closing Restructuring include ensuring that if a large majority of the Shares is tendered under the Offer, the Offeror will acquire 100% of the Wessanen Group. In a situation where a public minority remains 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.

The Offeror and Wessanen consider it important for the Offeror to acquire 100% of the Shares or Wessanen's assets and operations. This importance is based, inter alia, on:

- the fact that 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 (e.g. there will no longer be a requirement for physical general meetings and Bidco and Wessanen shall no longer have to publish separate annual accounts);
- the ability of Wessanen and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- the ability to achieve an efficient capital structure (both from a tax and financing perspective, including the ability to form a fiscal unity between, *inter alia*, Bidco and Wessanen), which would, amongst others, facilitate intercompany transactions and dividend distributions;
- the ability to implement and focus on achieving long-term strategic goals of Wessanen, as opposed to short-term performance driven by quarterly reporting; and
- as part of the long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

Stakeholders' analysis

The Boards have performed an analysis of the position of all Wessanen's stakeholders in connection with the Post-Closing Restructuring. Part of that analysis has been the following:

Majority/minority shareholders

- It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if the Boards have concluded that such transaction is in the interest of Wessanen and its stakeholders and a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Post-Closing Restructuring to the shareholders as an integral part of the acquisition.
- The Post-Closing Restructuring is a proportionate measure. It is only applied in the event that, after the Offer Period, the Post Acceptance Period and the Minority Exit, the Offeror

holds between 80% and 95% of the Shares, in which situation a statutory squeeze-out procedure is not possible (see paragraph 9.1).

- Minority Shareholders will obtain a cash exit swiftly following the Offer being declared unconditional, giving them the ability to apply the cash at their discretion.
- The consideration paid to minority Shareholders under the Post-Closing Restructuring will be equal to the Offer Price, subject to dividend withholding tax in the Netherlands (approximately 11.9% of the Offer Price) and other taxes.
- The Executive Board received a fairness opinion from Lazard and the Supervisory Board from ABN AMRO on the Offer Price and the consideration payable by the Offeror to Wessanen Holdco under the Post-Closing Share Sale, as further set out in Schedule 1 and Schedule 2.

Employees

The Boards have paid careful attention to the position and the role of the employees in the Post-Closing Restructuring. Specific arrangements have been agreed to ensure that, for the avoidance of doubt, all rights and obligations pursuant to the Merger Agreement will remain in place following the Post-Closing Restructuring. The Dutch Works Council has rendered positive advice in connection with the Post-Closing Restructuring.

Other stakeholders

Creditors of Wessanen have the right to oppose the Post-Closing Merger which forms part of the Post-Closing Restructuring within one month after the public announcement of the publication of the Post-Closing Merger Proposal.

Deloitte has issued an independent auditor's report on 11 July 2019 in which the auditor has opined that, having considered the Post-Closing Merger Proposal and the documents attached thereto, the exchange ratio applied in the Post-Closing Merger is reasonable (*redelijk*).

10. RECOMMENDATION

Since the initial expression of interest from PAI and the Co-Investor, a response steering committee consisting of Mr Van Oers (chairman of the Supervisory Board), Mr Barnouin (Wessanen's CEO) and Mr Merckx (Wessanen's CFO) was formed and, together with all key internal and external advisors, they have had conference calls and meetings on a very frequent basis to be updated on the latest developments, monitor the process, discuss the Offer and alternatives thereto.

In the decision making process the Boards have given due consideration to potential conflicts of interest. Mr Kluiber, member of the Supervisory Board, who was nominated for appointment by the Co-Investor, has not participated in any discussions and decision-making process in respect of the Offer since PAI and the Co-Investor first approached Wessanen early February 2019. In addition, due consideration was given to the fact that members of the Executive Board may be invited to invest (indirectly) in Wessanen following the Settlement Date.

The Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, including:

- (a) the strategic rationale of the Offer and other alternatives available to Wessanen;
- (b) the financial aspects (such as the consideration per Share);

- (c) the non-financial aspects (such as operational and social); and
- (d) deal certainty,

have reached the conclusion that, taking into account all circumstances, the Offer is fair to the 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 have opined that as of the date of such opinions (i) the Offer Price is fair, from a financial point of view, to the Shareholders (other than the Offeror, Wessanen or any of their respective Affiliates) in connection with the Offer and (ii) the purchase price payable by the Offeror to Wessanen Holdco in the Post-Closing Share Sale is fair to Wessanen Holdco from a financial point of view. The full text of each fairness opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each fairness opinion, is attached hereto as Schedule 1 and Schedule 2, respectively.

With reference to the above, and subject to the terms and conditions of this Position Statement, the Boards (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all Resolutions at the EGM (the **Recommendation**).

11. AGENDA EXTRAORDINARY GENERAL MEETING

In accordance with the Applicable Rules, Wessanen has convened an extraordinary general meeting to discuss the Offer with the Shareholders and, subject to the terms of the Merger Agreement, recommends the Shareholders to vote in favour of the Resolutions put to the Shareholders at the EGM.

The EGM shall be held at 14:00 hours CET on 29 August 2019 at the Hotel Okura, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands. Separate convocation materials are available on Wessanen's website (www.wessanen.com). The full agenda of the EGM (and the explanatory notes thereto) are included in Schedule 3.

Executive Board

Mr C.P.J. Barnouin – Chairman and CEO

Supervisory Board

Mr F. van Oers – Chairman

Mrs I.M.C.M Rietjens – Member

Mr P.E.M. Mispolet – Member

SCHEDULE 1

FULL TEXT FAIRNESS OPINION LAZARD

LAZARD

Koninklijke Wessanen N.V.
Hoogoorddreef 5 1101 BA Amsterdam
The Netherlands
Attn: The Executive Board

April 10, 2019

Dear Members of the Board:

We understand that Koninklijke Wessanen N.V. (the “Company”) and Best of Nature Bidco B.V. (the “Offeror”), a company indirectly controlled by funds managed or advised by PAI Partners SAS (“PAI”), intend to enter into a merger agreement, a draft of which dated April 10, 2019 (the “Merger Agreement”), was provided to us pursuant to which the Offeror expects to launch a public offer (the “Offer”) for all of the issued and outstanding ordinary shares, each having a nominal value of Euro 1.00, of the Company (individually, a “Share” and collectively, the “Shares”) for an amount in cash equal to Euro 11.50 per Share (the “Offer Price”), which price is cum dividend. In connection with the execution of the Merger Agreement, the Offeror and Charles Jobson on his own behalf and on behalf of certain entities affiliated to him and/or family members (the “Co-Investor”) intend to, prior to the execution of the Merger Agreement, enter into a cooperation agreement and irrevocable undertaking (the “Cooperation Agreement”), setting out their joint conduct in relation to the Offer and irrevocable commitment to tender a certain amount of Shares held by the Co-Investor under the Offer, if and when made, and solely to the extent such Shares will not be contributed to the Offeror.

The Merger Agreement further provides that following the Offer being declared unconditional and the Minority Exit being completed (as defined in the Merger Agreement), if the number of Shares tendered to, purchased by, held by or committed to the Offeror or any of its affiliates together with the number of Shares held by the Co-Investor is less than 95% but at least 80% of the Shares (excluding any Shares held by the Company) on a fully diluted basis and certain other conditions are met, the Company and the Offeror may, subject to the terms and conditions of the Merger Agreement, implement the “Post-Offer Merger and Liquidation” (as defined in the Merger Agreement) pursuant to which (i) the Company will incorporate a subsidiary with the Company as sole shareholder of such subsidiary (“Water Holdco”), which in turn will incorporate a subsidiary with Water Holdco as sole shareholder of such subsidiary (“Water Sub”), (ii) the Company will be merged with and into Water Sub (the “Merger”), and each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Merger hold a number of shares in the capital of Water Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Merger (the “Exchange Ratio”), (iii) Water Holdco will sell and transfer all of the shares in the capital of Water Sub to the Offeror (the “Share Sale”, and together with the Offer, the “Transactions”), and Water Holdco will be paid a consideration equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the Share Sale (the “Sale Share Consideration”), which will be paid partially in cash and partially in the form of a loan note, and (iv) Water Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid per share to the shareholders of Water Holdco an amount that is to the fullest extent possible

equal to the Offer Price, without any interest and subject to withholding taxes and other taxes (the “Liquidation Distribution”).

While certain provisions of the Transactions are summarized herein, the terms and conditions of the Offer and the Share Sale are more fully set forth in the Merger Agreement.

You have requested the opinion of Lazard B.V. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, (i) of the Offer Price to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) of the Offer Price in connection with the Offer, and (ii) of the Share Sale Consideration to Water Holdco in connection with the Share Sale. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Transactions as set forth in the Merger Agreement;
- (ii) reviewed certain historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of

the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transactions will be consummated on the terms and subject to the conditions described in the Merger Agreement without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions will be obtained without any reduction in the benefits of the Transactions to the shareholders of the Company or the Company or any adverse effect on the Company or the Transactions.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Company in connection with the Transactions and will receive a fee for our services, a portion of which is payable upon announcement of the Offer and the remainder of which is payable upon completion of the Offer. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company, PAI and its affiliates and may in the future provide financial advisory services to the Company, PAI and its affiliates for which they have received and may receive customary fees. Further, an affiliate of Lazard is currently providing financial advisory services to PAI on a matter unrelated to the Transactions, for which it may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, PAI, the Co-Investor and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Executive Board of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Transactions and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Executive Board of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, (i) to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) of the Offer Price to be paid in the Offer, and (ii) to Water Holdco of the Share Sale Consideration, and does not address any other aspect or implication of the Transactions, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transactions or any agreements or arrangements entered into in connection with, or contemplated by, the Transactions, including without limitation, the Cooperation Agreement, the Exchange Ratio, the form of the Sale Share Consideration or the

Liquidation Distribution. In addition, our opinion does not address the relative merits of the Transactions as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transactions. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Transactions or any matter relating thereto.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization or except as agreed by the Company and us.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with the laws of the Netherlands.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the Share Sale Consideration is fair, from a financial point of view, to Water Holdco in connection with the Share Sale.

Very truly yours,

Lazard B.V.

By: 

SCHEDULE 2

FULL TEXT FAIRNESS OPINION ABN AMRO

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Correspondence address
P.O. Box 283
1000 EA Amsterdam
The Netherlands
Telephone 020-6290274
Fax 020-3831834

CONFIDENTIAL

Koninklijke Wessanen N.V.
Attn. Mr. Frank van Oers -
Chairman of the Supervisory Board
Hoogoorddreef 5
1101 BA Amsterdam
The Netherlands

Date

10 April 2019

Subject

Fairness Opinion

Reference

Diny de Jong / Onno Groeneveld

Department

C&IB – EMEA – M&A Advisory

Telephone

+31653915711 /

+31653259978

Dear Mr. Van Oers,

We understand that Best of Nature Bidco B.V., indirectly controlled by funds managed or advised by PAI Partners SAS (the “**Offeror**”), intends to make a recommended public offer (the “**Offer**”) for all issued and outstanding ordinary shares with a nominal value of EUR 1.00 (one euro) each of Koninklijke Wessanen N.V. (“**Wessanen**” or the “**Company**”) (the “**Shares**”, and each a “**Share**”).

At the date hereof, a draft version (dated 10 April 2019) is available of the agreement between the Offeror and the Company (the “**Draft Merger Agreement**”) setting out the terms of the Offer to be made by the Offeror for all the Shares.

In connection with the execution of the merger agreement, the Offeror and Charles Jobson on his own behalf and on behalf of certain entities affiliated to him and/or family members (the “**Co-Investor**”) intend to, prior to the execution of the merger agreement, enter into a cooperation agreement and irrevocable undertaking to tender a certain number of Shares held by the Co-Investor under the Offer, if and when made, and solely to the extent such Shares will not be contributed to the Offeror.

Pursuant to the terms of the Draft Merger Agreement, the Offeror will offer an amount in cash equal to EUR 11.50 for each Share tendered by the holders of Shares (the “**Shareholders**”) under the terms of the Offer (the “**Offer Price**”).

The Draft Merger Agreement further provides that following the Offer being declared unconditional and the Minority Exit (as defined in the Merger Agreement) being completed, only if the number of Shares tendered to, purchased by, held by or committed to the Offeror or any of its affiliates together with the number of Shares held by the Co-Investor is less than 95% but at least 80% of the Shares (excluding any Shares held by the Company) on a fully diluted basis and certain other conditions are met, the Company and the Offeror may, subject to the terms and conditions of the Draft Merger Agreement, implement the “**Merger and Liquidation**” (as defined in the Draft Merger Agreement) pursuant to which (i) the Company

will incorporate a subsidiary with the Company as sole shareholder of such subsidiary (“**Water Holdco**”), which in turn will incorporate a subsidiary with Water Holdco as sole shareholder of such subsidiary (“**Water Sub**”), (ii) the Company will be merged with and into Water Sub (the “**Merger**”), and each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Merger hold a number of shares in the capital of Water Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Merger, (iii) Water Holdco will sell and transfer all of the shares in the capital of Water Sub to the Offeror (the “**Share Sale**”), and Water Holdco will be paid a consideration equal to the Offer Price multiplied by the total number of Shares issued and outstanding immediately prior to completion of the Share Sale, which will be paid partially in cash and partially in the form of a loan note (the “**Purchase Price**”), and (iv) Water Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid per share to the shareholders of Water Holdco an amount that is to the fullest extent possible equal to the Offer Price, without any interest and subject to withholding taxes and other taxes.

In this letter, the Offer, together with the Merger and Liquidation, shall be referred to as the “**Transaction**”.

While certain aspects of the Transaction are summarized herein, the terms and conditions of the Transaction are set forth in detail in the Draft Merger Agreement. Any description of or reference to the Transaction set forth in this letter is qualified in its entirety by the terms of the Draft Merger Agreement.

The Supervisory Board has asked ABN AMRO Bank N.V., acting through its Corporate & Institutional Banking – M&A Advisory department (“**ABN AMRO**”), to render its opinion (the “**Fairness Opinion**”) to the Supervisory Board, as at the date hereof, as to whether from a financial point of view:

- i. the Offer Price is fair to the Shareholders; and
- ii. the aggregate value of the Purchase Price is fair to Water Holdco.

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual reports for the financial year 2018;
- b) reviewed certain documents which were furnished to ABN AMRO by the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Transaction;
- d) reviewed current and historical stock prices and trading volumes of Wessanen;

- e) had discussions with the executive board of Wessanen concerning the past and current business, operations, financial condition and future prospects of Wessanen, certain clarifications on the financial information, strategic outlook on Wessanen and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Draft Merger Agreement ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

Wessanen has confirmed to ABN AMRO that at the date of this letter:

- a) Wessanen has provided ABN AMRO with all material information relating to Wessanen and the Transaction which it understands to be relevant for the Fairness Opinion and it has not omitted to provide ABN AMRO with any information relating to Wessanen and/or the Transaction that (i) would render the provided information inaccurate, incomplete or misleading or (ii) may reasonably have a material impact on the Fairness Opinion;
- b) after delivery of the aforementioned information, as far as Wessanen is aware, no events have occurred that may reasonably have a material impact on the Fairness Opinion;
- c) all opinions and intentions held by Wessanen and expressed to ABN AMRO are honestly held and Wessanen has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
- d) all financial and other information provided by Wessanen to ABN AMRO in relation to the Fairness Opinion, whether in writing, orally or otherwise is true, accurate and complete and not misleading, whether in fact or by omission, and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
- e) financial forecasts and projections of the Company and other information provided by Wessanen to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this Letter of Representation, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf

obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;

- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by Wessanen (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger agreement and the consummation of the Transaction described therein will conform in all material respects, without any material waiver or modification, with the terms and conditions reflected in the Draft Merger Agreement. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Draft Merger Agreement and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of Wessanen nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of Wessanen;
- i) ABN AMRO has not evaluated the solvency or fair value of Wessanen under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Agreement and the consummation of the Merger and Liquidation, will conform in all material respects, without any material waiver or modification, with the terms and conditions reflected in the Draft Merger Agreement and will occur without delay after completion of the Minority Exit;

- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Transaction, which approvals and releases will be obtained within the constraints contemplated by the Draft Merger Agreement; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at the date of this letter and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after the date hereof (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party, including but not limited to any employee, creditor or shareholder of Wessanen. This Fairness Opinion does not address the merits of the underlying decision of Wessanen to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Offer Price payable in the Transaction.

ABN AMRO is acting as independent financial advisor to the Supervisory Board in connection to the Transaction *i.a.* for the purpose of rendering this Fairness Opinion. ABN AMRO will receive a fee from Wessanen for its services in connection with the Transaction and for rendering this Fairness Opinion, which fee is not conditional on the completion of the Offer or the contents of this Fairness Opinion. Wessanen has agreed to reimburse ABN AMRO's expenses and to indemnify ABN AMRO against certain liabilities with regard to its role as independent financial advisor of the Supervisory Board. ABN AMRO will receive its fee, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or

financing to Wessanen and/or the Offeror; (ii) maintain a banking or other commercial relationship with Wessanen and/or the Offeror; and (iii) trade shares and other securities of Wessanen in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the boards of Wessanen to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to Wessanen hereunder are subject to the engagement agreement between ABN AMRO and Wessanen and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, at the date of this letter, i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the aggregate value of the Purchase Price is fair, from a financial point of view, to Water Holdco.

Yours sincerely,

ABN AMRO Bank N.V.



Date: 10 April 2019

SCHEDULE 3

AGENDA EGM AND EXPLANATORY NOTES

**NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF KONINKLIJKE WESSANEN N.V.**

to be held in Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam on Thursday 29 August 2019 at 14:00h

The agenda for the Extraordinary General Meeting of Shareholders (the **EGM**) of Koninklijke Wessanen N.V. (**Wessanen**) is as follows:

1.	Opening	(non-voting item)
2.	Explanation of the recommended cash offer	(non-voting item)
3.	Post-Closing Restructuring Resolution	(voting item)
4.	Appointment of Mr De Gantes as member of the Executive Board	(voting item)
5.	Conditional appointment members of the Supervisory Board	
	a. Conditional appointment of Mrs d'Engremont as member of the Supervisory Board	(voting item)
	b. Conditional appointment of Mr Monier as member of the Supervisory Board	(voting item)
	c. Conditional appointment of Mrs Simonse as member of the Supervisory Board	(voting item)
	d. Conditional appointment of Mr Jobson as member of the Supervisory Board	(voting item)
	e. Conditional appointment of Mr Suberbielle as member of the Supervisory Board	(voting item)
6.	Conditional granting of full and final discharge from liability to all members of the Supervisory Board	(voting item)
7.	Conditional granting of full and final discharge from liability to the members of the Executive Board	(voting item)
8.	Conditional conversion and amendment articles of association of Wessanen	(voting item)
9.	Questions and close of the meeting	(non-voting item)

Undefined terms in this agenda shall have the meaning as set out in the explanatory notes to this agenda.

EXPLANATORY NOTES

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum.

AGENDA ITEM 2 (non-voting item)

Explanation recommended cash offer

On 10 April 2019, Wessanen and Best of Nature Bidco B.V. (**Bidco**), a company ultimately indirectly jointly controlled and/or managed by a consortium consisting of PAI Partners SAS (**PAI**) and various entities (indirectly) controlled by or affiliated to Charles Jobson and/or his family members (together with PAI and Bidco and various other parties as set out in the Offer Memorandum (as defined below), the **Offeror**), announced that conditional agreement was reached in connection with a recommended cash offer for all issued and outstanding ordinary shares in the share capital of Wessanen (the **Merger Agreement**).

On 11 July 2019, the Offeror made a cash offer to acquire all of the issued and outstanding ordinary shares in the share capital of Wessanen, with a nominal value of EUR 1 each (the **Shares**), at a price of EUR 11.50 per Share (cum dividend) (the **Offer**). The Offeror made the Offer by making publicly available an offer memorandum (the **Offer Memorandum**). Due to the fact that at the annual general meeting of shareholders of Wessanen held on 11 April 2019, the shareholders of Wessanen approved a dividend of EUR 0.14 per Share, which was paid by Wessanen on 18 April 2019, the consideration per Share payable under the Offer has been adjusted accordingly to EUR 11.36 per Share (cum dividend) (the **Offer Price**).

The Offer Period under the Offer will commence at 09:00 am CET on 12 July 2019 and expires at 17:40 pm CET on 6 September 2019, unless the Offeror extends the Offer Period in accordance with the Offer Memorandum. For each Share tendered under the Offer during the Offer Period, the Offeror will pay the Offer Price per Share within five business day following the date on which the Offeror declares Offer unconditional, as further described in section 4 of the Offer Memorandum.

Wessanen published a position statement relating to the Offer on 12 July 2019 (the **Position Statement**). The Executive Board and Supervisory Board (the **Boards**) intensively discussed Wessanen's interest and the interests of its stakeholders. The Boards have in their decision-making process taken into account, among other things, the following aspects in determining the best interest of Wessanen and its stakeholders: (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the transaction will be consummated), and (v) deal protection (i.e. the arrangements determining under which circumstances the Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a competing offer). Based on such careful consideration and after consultation with their financial and legal advisors, the Boards unanimously recommend to the

shareholders to (i) accept the Offer and tender their shares into the Offer and (ii) vote in favour of all resolutions for adoption in this EGM, including the Post-Closing Restructuring Resolution (agenda item 3).

The works council of Wessanen Nederland Holding B.V. (the **Works Council**) has been informed and consulted regarding the (intended) recommendation of the Offer, the Post-Closing Restructuring and the financing of the Offer. On the basis thereof, the Works Council has given its positive advice in respect of the recommendation of the Offer, the Post-Closing Restructuring and the financing of the Offer.

During the EGM Wessanen will give a presentation on the Offer and the Offer will be discussed in accordance with Section 18 of the Public Takeover Bids (Financial Supervision Act) Decree (*Besluit openbare biedingen Wft*).

The Offer Memorandum and Position Statement are available for inspection at Wessanen's offices in Amsterdam Zuidoost. Copies may be obtained free of charge by shareholders and other persons entitled to take part in the EGM. These documents are also available at Wessanen's corporate website: www.wessanen.com.

AGENDA ITEM 3 (voting item)

Post-Closing Restructuring Resolution

The Merger Agreement envisages the possibility for the Offeror to, after completion of the Offer, pursue the Post-Closing Restructuring on the terms and subject to the conditions set forth in the Offer Memorandum (Section 5.11.5) and the Position Statement (Section 9).

The Post-Closing Restructuring consists, in summary, of (i) the Post-Closing Merger, (ii) the Post-Closing Share Sale and (iii) the Post-Closing Liquidation. The effectuation of the Post-Closing Merger, Post-Closing Share Sale and Post-Closing Liquidation is subject to (i) the adoption of the relevant resolution at the EGM, (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period, together with (x) any Share directly or indirectly held by the Offeror and any of its Affiliates, (y) any Shares committed to the Offeror or any of its Affiliates, in writing, and (z) any Shares to which the Offeror is entitled, represent less than 95% but at least 80% of Wessanen's issued and outstanding ordinary share capital excluding Treasury Shares (the **Post-Closing Restructuring Range**). The Post-Closing Restructuring will only be effected after completion of the Post Acceptance Period and the Minority Exit.

Post-Closing Merger

The Post-Closing Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of Wessanen as disappearing company (*verdwijnende vennootschap*) into Wessanen Sub B.V. as

acquiring company (*verkrijgende vennootschap*), with each holder of one or more Shares immediately prior to completion of the Post-Closing Merger receiving one or more shares in the capital of Wessanen Holdco B.V. on a share-for-share basis and by operation of law, in accordance with Article 2:309 et seq of the Dutch Civil Code.

The Executive Board and the management boards of Wessanen Holdco B.V. and Wessanen Sub B.V. have prepared the Post-Closing Merger Proposal and all ancillary documents required under Dutch law (the **Merger Documents**). The Merger Documents have been made available at the offices of Wessanen and at Wessanen's corporate website as per the convocation of the EGM. The Merger Documents are also included in the meeting documents. The relevant Merger Documents have also been filed with the Trade Register of the Dutch Chamber of Commerce.

Post-Closing Share Sale

As soon as possible after completion of the Post-Closing Merger, Bidco and Wessanen Holdco B.V. will effectuate the sale and transfer of all issued and outstanding shares in the capital of Wessanen Sub B.V. to Bidco against payment of an amount equal to the product of (i) the Offer Price multiplied by (ii) the total number of shares in the capital of Wessanen Holdco B.V. issued and outstanding immediately prior to completion of the Post-Closing Share Sale, without interest (the **Consideration**). Part of the Consideration equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares held by Bidco immediately prior to completion of the Post-Closing Share Sale shall be paid by means of a loan note by Bidco (**Note**) and the remainder of the Consideration will be paid in cash (the **Cash Consideration**). Following the completion of the Post-Closing Share Sale, the shareholders of Wessanen Holdco B.V. will be shareholders in a company without any assets or liabilities, other than the Cash Consideration and the Note.

Post-Closing Liquidation

Upon completion of the Post-Closing Share Sale, the dissolution of Wessanen Holdco B.V. will become effective and the liquidation of Wessanen Holdco B.V. commences. It is contemplated that the liquidator of Wessanen Holdco B.V. will, as soon as practicably possible after completion of the Post-Closing Share Sale, arrange for an advance liquidation distribution to the shareholders of Wessanen Holdco B.V. The Cash Consideration will be used to fund the payment in cash of the advance liquidation distribution to each shareholder of Wessanen Holdco B.V., other than Bidco, and the Note will be used to fund the payment by means of set-off of the advanced liquidation distribution to Bidco. Upon completion of the final liquidation distribution(s), Wessanen Holdco B.V. will effectively be liquidated and will cease to exist by operation of law.

It is proposed to resolve on (i) the Post-Closing Merger in accordance with the terms and conditions of the Merger Documents, (ii) approve the Post-Closing Share Sale and (iii) approve the Post-Closing Liquidation. This resolution is subject to the conditions precedent that (i) the Offer is being declared

unconditional and (ii) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period meets the Post-Closing Restructuring Range.

AGENDA ITEM 4 (voting item)

Appointment of Mr De Gantes as member of the Executive Board

The Supervisory Board proposes to appoint Mr François de Gantes as member of the Executive Board, with title CFO, as per 29 August 2019 following the EGM and ending by close of the Annual General Meeting of Shareholders of Wessanen in 2023.

Brief biography

François de Gantes (1967) has the French nationality. Throughout his career, François de Gantes has worked for international companies, including Alcoa and Prat Group, where he held various international financial positions. From 2006-2015 he worked for Tetra Pak Group as the Finance, IT and Purchasing Director for 7 international locations. Since 2015 Mr De Gantes has been active as Group CFO of Naturex Group, an international group specialised in natural plant extracts, a raw material for food, health and cosmetic products. In 2018 Givaudan made a public offer for Naturex which was listed on the Paris stock exchange and Mr De Gantes was closely involved in the public offer process and subsequent delisting of the company. Mr De Gantes joined Wessanen on 13 May 2019, subject to being appointed by the General Meeting of Shareholders. Mr De Gantes does not hold any shares in Wessanen.

Motivation

The Supervisory Board believes that Mr De Gantes is a very suitable candidate for the position of Chief Financial Officer of Wessanen, given his broad financial experience covering all areas of the financial function, his international background and his experience with both public and private companies.

Main elements of Mr François de Gantes' employment agreement are the following:

Commencement date:	13 May 2019
Term:	4 years, ending by close of the Annual General Meeting of Shareholders in 2023
Fixed annual board fee:	EUR 250,000
Short term bonus:	At target : 40% of the fixed annual board fee Stretched target: maximum pay-out of 100% of the fixed annual board fee
Long term incentive:	In view of the possible delisting of Wessanen, Mr De Gantes will be entitled to participate in the Performance Share Plan of the Executive Board as it will apply after a delisting, which entitlement and conditions

	<p>will be at the discretion of the Supervisory Board.</p> <p>In the event Wessanen would continue to be listed, Mr De Gantes will be entitled to performance shares with an annual grant value of 40% of his annual base salary.</p>
Other share entitlements:	<p>In the event Wessanen would continue to be listed, Mr De Gantes would be required to build up a shareholding in Wessanen equal to the value of 100% of his annual gross base salary, within 4 years after his appointment as member of the Executive Board, in accordance with the Remuneration Policy. In addition, Mr De Gantes would be entitled to participate in the Share Matching Plan (SMP). Provided that after a 3-year vesting period the performance condition of the SMP would be achieved, invested shares would be matched one-on-one for on-target performance with a maximum of 1.5 share per invested share for stretched performance.</p>
Termination fee:	<p>In case of premature termination by Wessanen: fixed annual board fee</p> <p>In case of non-(re)appointment: 50% of the fixed annual board fee</p> <p>In case of termination following a change of control: fixed annual board fee plus payout of the short-term cash incentive 'at target', and the cash equivalent of the exercise value of all outstanding performance shares in principle will vest on a prorated basis.</p>
Notification term:	Six months for Wessanen and three months for Mr De Gantes
Pension:	Pension contribution in line with applicable premium ladder, currently approximately 13% of fixed annual board fee.
Miscellaneous	Benefits in kind such as contribution to health and medical insurance premium, company car and contribution to telephone costs.

AGENDA ITEM 5 (voting item)

Conditional appointment members of the Supervisory Board

Wessanen and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of Wessanen. One of these changes concerns the composition of the Supervisory Board. Subject to the Offer being declared unconditional and the relevant resolutions have been adopted, the Supervisory Board will after the the Settlement Date (as defined in the Offer Memorandum) consist of seven members, of which five members will be identified by the Offeror and two members will qualify as independent within the meaning of the Dutch Corporate Governance Code.

Mr Kluiber, Mr Mispolet and Mrs Rietjens will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the condition precedent

that the Offer is declared unconditional. The remaining current member of the Supervisory Board, Mr Van Oers, will remain member of the Supervisory Board. Mr Van Oers will be regarded as independent within the meaning of the Dutch Corporate Governance Code. Subject to the Offer being declared unconditional, Mr Suberbielle will be appointed as member of the Supervisory Board effective as per the Settlement Date and will also be regarded as independent within the meaning of the Dutch Corporate Governance Code.

For the five Supervisory Board positions to be identified by the Offeror, the Offeror proposes to nominate for conditional appointment Mrs d'Engremont, Mr Monier, Mrs Simonse and Mr Jobson. The process for the identification of the fifth member of the Supervisory Board has commenced and further announcements will be made in due course. Mr Suberbielle shall be appointed as chairman of the Supervisory Board effective as per the Settlement Date.

a. Conditional appointment of Mrs d'Engremont as member of the Supervisory Board effective as per the Settlement Date

Mrs Gaëlle d'Engremont (44) is partner at PAI Partners. She has the French nationality. Gaëlle d'Engremont joined PAI Partners in 2004 and is a member of PAI's Food and Consumer Goods sector group. During her time at PAI Partners she has been involved in a number of transactions including United Biscuits, Froneri, Labeyrie, B&B Hotels, Asmodee and Roompot. Gaëlle d'Engremont started her career at Unibail where she spent two years before spending four years at Group Casino.

Other relevant positions held by Mrs Gaëlle d'Engremont are Président of the Comité de Surveillance of Financière Amuse Topco SAS, Member of the Conseil de Surveillance of Lilas France SAS and Member of the Supervisory Board of Koos Holding Coöperatief U.A. Mrs Gaëlle d'Engremont will also be appointed as Director B of Bidco and as director of various group companies of Bidco. Mrs Gaëlle d'Engremont is nominated for appointment due to her expertise as investment manager and particularly as member of the food and customer sector groups.

Mrs Gaëlle d'Engremont does not hold any shares in Wessanen.

b. Conditional appointment of Mr Monier as member of the Supervisory Board effective as per the Settlement Date

Mr Bertrand Monier (33) is Principal at PAI Partners. He has the French nationality. Bertrand Monier joined PAI Partners in 2011 and is a member of PAI's Food and Consumer Goods sector group. During his time at PAI Partners he has been involved in a number of transactions including Froneri, Labeyrie, Asmodee and Roompot. Mr Bertrand Monier started his career at the Boston Consulting Group in Paris as a strategy consultant, where he spent two years.

Other relevant positions held by Mr Bertrand Monier are Member of the Comité de Surveillance of Financière Amuse Topco SAS, Member of the Conseil de Surveillance of Lilas France SAS and Member of the Supervisory Board of Koos Holding Coöperatief U.A. Mr Bertrand Monier will also be appointed as director of various group companies of Bidco.

Mr Bertrand Monier is nominated for appointment due to his expertise as investment manager and particularly as member of the food and customer sector groups.

Mr Bertrand Monier does not hold any shares in Wessanen.

c. Conditional appointment of Mrs Simonse as member of the Supervisory Board effective as per the Settlement Date

Mrs Berre Simonse (28) is Investment Officer at PAI Partners. She has the Dutch nationality. Berre Simonse joined PAI Partners in 2018. Mrs Berre Simonse started her career in the Investment Banking Division of Rothschild in London where she spent five years. Mrs Berre Simonse is nominated for appointment due to her expertise as investment manager.

Mrs Berre Simonse does not hold any shares in Wessanen.

d. Conditional appointment of Mr Jobson as member of the Supervisory Board effective as per the Settlement Date

Mr Charles Jobson (59) is Partner at Delta Partners LP. He has the American (USA) nationality. Mr Charles Jobson co-founded Delta Partners in 1999. Before joining Delta Partners, he held several positions as investment fund manager and as analyst of commodities and securities.

Mr Charles Jobson is currently board member of Good Times Restaurants Inc, which is listed on the NASDAQ stock exchange. Mr Charles Jobson is nominated for appointment due to his expertise as investment fund manager.

Mr Charles Jobson holds 19,704,297 shares in Wessanen partly directly and partly through Harborside LP, Jobson Family Foundation, Charles E. Irrevocable Trust and the Charles Jobson IRA (retirement account).

e. Conditional appointment of Mr Suberbielle as member of the Supervisory Board effective as per the Settlement Date

Mr Didier Suberbielle (56) is managing director (gérant) of DS Participation. He has the French nationality. From 2006 to mid-2018, Mr Didier Suberbielle was CEO of the French based company Nutrition & Santé, specialised in organic and healthy food.

Other board positions held by Mr Didier Suberbielle are Chairman of the Board of Naturgie S.A.S., Chairman of the Board of Truffus, board member of the French certification body for sustainable development Ecocert, Board Member of Berry Graines and Board Member of Huso. Mr Didier Suberbielle is nominated for appointment due to his management expertise in organic and healthy food business.

Mr Didier Suberbielle does not hold any shares in Wessanen.

AGENDA ITEM 6 (voting item)

Conditional granting of full and final discharge from liability to all members of the Supervisory Board

It is proposed that Mr Van Oers, Mr Kluiber, Mr Mispolet and Mrs Rietjens will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board until the date of the EGM. The discharge will be subject to the condition precedent that the Offer is declared unconditional and will be effective as per the Settlement Date. The discharge will take place on the basis of all information provided to the general meeting, including the Offer Memorandum, the Position Statement and press releases.

AGENDA ITEM 7 (voting item)

Conditional granting of full and final discharge from liability to the members of the Executive Board

It is proposed that Messrs Barnouin and Merckx will be granted full and final discharge and released from liability in respect of their roles as member of the Executive Board. For Mr Barnouin, the discharge will be granted until the date of the EGM and for Mr Merckx, the discharge will be granted until the date of the AGM of 11 April 2019 when his term expired. The discharge will be subject to the condition precedent that the Offer is declared unconditional and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the general meeting including the Offer Memorandum, the Position Statement and press releases.

AGENDA ITEM 8 (voting item)

Conditional conversion and amendment articles of association of Wessanen

In relation to the Offer, Wessanen and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made to the corporate governance structure of Wessanen as included in the articles of association of Wessanen effective following the date of delisting from Euronext Amsterdam.

In this respect, the Executive Board proposes, with the prior approval of the Supervisory Board to the General Meeting of Shareholders to resolve to (i) convert Wessanen from a public company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte*

aansprakelijkheid), (ii) amend the articles of association of Wessanen in connection with this conversion in accordance with the proposal to amend the articles of association and (iii) authorise each member of the Executive Board, as well as each (deputy/assigned) civil law notary, lawyer and transaction support lawyer employed with Freshfields Bruckhaus Deringer LLP (Amsterdam office) to execute the notarial deed of conversion and amendment to the articles of association and to undertake all other activities that the holder of such power of attorney deems necessary or useful in connection therewith, which resolution is subject to condition precedent that the Offer is declared unconditional and will be effected following the date of delisting of Wessanen from Euronext Amsterdam.

The key amendments of the proposal are outlined in the explanatory notes to the proposal for the amendment to the articles of association. The text of the proposal for the amendment to the articles of association and the explanatory notes thereto are included in the meeting documents.

The proposed amendments to the articles of association of Wessanen are also included in Section 13 of the Offer Memorandum.

The agenda, explanatory notes and other meeting documents are available at Wessanen's offices in Amsterdam Zuidoost, as well as at ABN AMRO Bank N.V. ("ABN AMRO") phone +31 20 344 2000 or by e-mail: corporate.broking@nl.abnamro.com. These documents are also available at Wessanen's corporate website: www.wessanen.com.

Participation instructions

Record date

Those who are registered as shareholders of Wessanen or otherwise entitled to vote (hereinafter the shareholders) on 1 August 2019 (the '**Record Date**') in one of the (sub)registers and have given notice in accordance with the following will have the right to attend and to vote at this meeting.

The sub-registers designated for holders of deposit shares (*girale aandelen*) are administered by the intermediaries as referred to in the Section 1 of Securities Giro Transactions Act, and indicate who is entitled to such shares at the Record Date.

The register designated for holders of registered shares is the share register of Koninklijke Wessanen N.V.

Notification

Holders of deposit shares who wish to attend the meeting in person or appoint a representative, must notify ABN AMRO by 23 August 2019, at 5.30 p.m. CET at the latest via www.abnamro.com/evoting or via the intermediary in whose administration their shares are registered at the Record Date.

The intermediaries must submit to ABN AMRO no later than on 26 August 2019, at 11 a.m. CET, a statement via www.abnamro.com/intermediary including the number of shares notified for registration and held by that shareholder at the Record Date.

ABN AMRO will send these shareholders a proof of registration (“Admission Ticket”) via the relevant intermediary. Shareholders (or their proxy holder) can be requested at the registration desk of the meeting to show a valid identification document. After checking this with the registration list, the shareholder (or proxy holder) will be admitted to the meeting.

Power of attorney and voting instructions

Shareholders who will not be attending the meeting in person may give a proxy to Mrs. J.J.C.A. Leemrijse, civil law notary in Amsterdam (or her deputy), or to another person appointed by them to vote on their behalf. The shareholder must have registered his shares as mentioned above.

Proxy and voting instructions can be given electronically via www.abnamro.com/evoting or in writing by delivering the completed and executed proxy voting instruction form to ABN AMRO on 23 August 2019 at 5.30 p.m. CET at the latest. A power of attorney and voting instructions form is available on Wessanen’s corporate website or via ABN AMRO.

Holders of registered shares

Holders of registered shares are required to give notification for the meeting and if desired give proxy to another person in the way explained in the convocation letter sent to them by Wessanen.