

2012 General Meeting

Minutes of the AGM/EGM of 26 June 2013

- ✓ **Appointment of two new Directors to the Board**
- ✓ **Dividend of €0.10 per share**
- ✓ **Option for payment in cash or in shares** from 5 July 2013 to 14 August 2013 inclusive
- ✓ **Stock dividend price per share: €52.374**

Press release

Avignon, 4 July 2013 - Naturex, the global leader in speciality plant-based natural ingredients, announces the results of the combined annual ordinary and extraordinary general meeting of 26 June 2013 held in Paris (Auditorium Cambon), under the Chairmanship of Mr. Thierry Lambert, and attended by the Statutory Auditors and all Directors and Executive Committee members.

After paying homage to Mr. Jacques Dikansky, Chairman-Founder, absent since the end of March 2012 for health reasons who passed away in September 2012, Thierry Lambert, Chairman-CEO, commented on business performances and earnings for fiscal 2012 followed by information on the first quarter of 2013 and the Group's development prospects. During the question-and-answer session, details were provided on the partnership with Aker BioMarine, the world leader in krill harvesting, for the creation of a joint venture and the construction of a facility in Houston (Texas) specialised in Omega-3 rich krill extraction.

Very active shareholder participation

With 4,952,136 shares (63.3% of the capital) and 5,732,787 voting rights (65% of exercisable voting rights) represented at this shareholders' meeting, quorum requirements were accordingly met.

	Number of shares	Share capital (%)	Number of voting rights	Votes (%)
Share capital	7,826,565	100%	8,819,869	100%
Shareholder voting participation	4,952,136	63.3%	5,732,787	65.0%

Shareholders approved all resolutions

After the officers of the meeting and the Statutory Auditors read the documents required by statute, shareholders voted on the resolutions that were approved by a large majority.

Voting results are presented below.

Two new directors appointed to the Board

For several months, Naturex has making adjustments to the Group structure and implementing corporate governance transparency measures that have involved in particular an expansion and diversification in the make-up of the Board.

At this General Meeting, Naturex's shareholders accordingly approved the appointment of two new directors:

- Anne Abriat, a graduate of the French engineering school, ESCOM (*École Supérieure de Chimie Organique et Minérale*), has 25 years of experience in the cosmetics industry, mainly with L'Oréal Group, and notably in the fields of Research and Development, Innovation and Marketing Strategy and Foresight. She is currently a consultant in sensory sciences for food products (flavourings, new technologies, new molecules, ingredients, etc.) through the company she has created "The Smell & Taste Lab";
- Miriam Maes, with a degree in business administration from the Nijenrode International Business School in the Netherlands, has a great experience in B2B within multinationals of the energy sector (EDF Energy/EDF Group in particular) and has also exercised senior responsibilities for nearly 20 years in companies in the food industry sector (Unilever and Quest International). She is currently the Chairman-Founder of Foresee, a London-based consulting firm specialised in sustainable development energy management strategy for companies. In 2010 she was appointed as an advisor to the British Department of Energy and Climate Change with the mission of supporting the governmental energy and CO₂ reduction program.

Her appointment was proposed by France's Strategic Investment Fund (*Fonds stratégique d'Investissement* or FSI that took up €12 million of Naturex's €18 million convertible bond issue in January 2013) to the Nominating and Compensation Committee, who after review, rendered a favourable opinion to the Board of Directors.

Following these appointments, Naturex's Board of Directors had seven members:

Thierry Lambert - Chairman-CEO of Naturex, Stéphane Ducroux - Vice Chairman of Naturex Inc. and Vice President of Sales and Operations for the America/Asia-Pacific Regions, Paul Lippens - Chairman of Finasucre, Olivier Lippens – Managing Director of Finasucre, Hélène Martel-Massignac – Chief Executive Officer of Caravelle, Anne Abriat and Miriam Maes.

Option for the payment of dividends in cash or shares

The shareholders approved a dividend of €0.10 per share with the option to receive payment in cash or shares between 8 July and 14 August 2013 inclusive. After this period, shareholders who have not informed their financial intermediaries that they wished to receive stock dividends, will receive dividends in cash.

The price for stock dividends is €52.374 per share which equals 90% of the average price over the twenty trading sessions preceding the date of the shareholders meeting, less the net amount of the dividend.

If the amount of stock dividends granted under this option does not represent a whole number of shares, shareholders may either:

- receive the number of shares rounded up to the nearest whole number by paying the difference in cash;
- or receive the number of stock dividends rounded down to the nearest whole number supplemented by a cash payment for the difference.

The record date is 5 July 2013 and the ex-dividend date 8 July 2013.

The date for payment of the cash dividend and admission of the new shares to trading on NYSE Euronext Paris will be 30 August 2013.

A Euronext notice providing details on the practical procedures for this option was published on 2 July 2013.

Consultation of documents presented at the General Meeting

Documents (in French) presented at the General Meeting may be consulted and downloaded at the website (French version) www.naturex.fr, under the heading Investors > Documents (2013):

- The presentation made at the General Meeting and comments thereon included information on operating performances for 2012, 2013 first quarter results and development prospects as well as the draft resolutions submitted to the shareholders for vote;
- The 2012 registration document including the separate annual and consolidated financial statements for the fiscal year ended 31 December 2012, the Statutory Auditors' reports and the Chairman's report on the preparation organisation of the Board's work and internal control procedures implemented and the disclosure of Statutory Auditors' fees filed with the French securities regulator (*Autorité des Marchés Financiers* or AMF) on 30 April 2013 (No.°D.13-0471)

Copies of this document may also be obtained at no cost from the Company's Financial Communications department.

► Financial schedule

- First-half revenue: 25 July 2013
- First half consolidated results: 30 August 2013

You can receive all financial information of Naturex free of charge by signing up at :
www.naturex.fr

Votes on resolutions

- **Resolution one (ordinary)**
Approval of the separate annual financial statements of the Company

▶ Adopted with 100% of votes cast.

Resolution 1	Number of voting rights	Votes (%)
Votes in favour	5,732,674	100%
Votes against	113	NS
Abstentions	-	-

- **Resolution two (ordinary)**
Approval of the consolidated financial statements

▶ Adopted with 100% of votes cast.

Resolution 2	Number of voting rights	Votes (%)
Votes in favour	5,732,552	100%
Votes against	235	NS
Abstentions	-	-

- **Resolution three (ordinary)**
Appropriation of earnings and setting the dividend

▶ Adopted with 99.95% of votes cast.

Resolution 3	Number of voting rights	Votes (%)
Votes in favour	5,730,174	99.95%
Votes against	2,613	0.05%
Abstentions	-	-

- **Resolution four (ordinary)**
Option to receive cash or stock dividends

▶ Adopted with 96.91% of votes cast.

Resolution 4	Number of voting rights	Votes (%)
Votes in favour	5,555,457	96.91%
Votes against	177,330	3.09%
Abstentions	-	-

- **Resolution five (ordinary)**
Statutory Auditor' report on regulated agreements and commitments and approval of these agreements

▶ Adopted with 85.27% of votes cast.

Resolution 5	Number of voting rights	Votes (%)
Votes in favour	4,888,268	85.27%
Votes against	844,519	14.73%
Abstentions	-	-

- **Resolution six (ordinary)**
Ratification of the co-option as director of H el ene Martel-Massignac

▶ Adopted with 89.01% of votes cast.

Resolution 6	Number of voting rights	Votes (%)
Votes in favour	5,102,844	89.01%
Votes against	629,943	10.99%
Abstentions	-	-

- **Resolution seven (ordinary)**
Appointment of Anne Abriat as director

- ▶ Adopted with 86.63% of votes cast.

Resolution 7	Number of voting rights	Votes (%)
Votes in favour	4,966,064	86.63%
Votes against	749,634	13.08%
Abstentions	17,089	0.30%

- **Resolution eight (ordinary)**
Appointment of Miriam Maes as director

- ▶ Adopted with 85.56% of votes cast.

Resolution 8	Number of voting rights	Votes (%)
Votes in favour	4,904,764	85.56%
Votes against	571,730	9.97%
Abstentions	256,293	4.47%

- **Resolution nine (ordinary)**
Setting of directors' fees

- ▶ Adopted with 96.43% of votes cast.

Resolution 9	Number of voting rights	Votes (%)
Votes in favour	5,528,413	96.43%
Votes against	204,374	3.57%
Abstentions	-	-

- **Resolution ten (ordinary)**
Authorisation to be granted to the Board of Directors to buy back own shares of the Company in accordance with the provisions of Article L.225-209 of the French Commercial Code (*code de commerce*)

- ▶ Adopted with 81.21% of votes cast.

Resolution 10	Number of voting rights	Votes (%)
Votes in favour	4,655,595	81.21%
Votes against	1,077,192	18.79%
Abstentions	-	-

- **Resolution eleven (extraordinary)**
Authorisation to be granted to the Board of Directors for the purposes of cancelling shares purchased by the Company in accordance with the provisions of Article L.225-209 of the French Commercial Code

- ▶ Adopted with 98.96% of votes cast.

Resolution 11	Number of voting rights	Votes (%)
Votes in favour	5,673,173	98.96%
Votes against	52,163	0.91%
Abstentions	-	-

- **Resolution twelve (extraordinary)**
Authorisation to be granted to the Board of Directors to increase the capital through the capitalisation of reserves, earnings, additional paid-in capital and other items eligible for capitalisation

- ▶ Adopted with 100% of votes cast.

Resolution 12	Number of voting rights	Votes (%)
Votes in favour	5,732,674	100%
Votes against	113	NS
Abstentions	-	-

- **Resolution thirteen (extraordinary)**

Supplemental reports of the Statutory Auditors and the Chairman-CEO provided for under Article R.225-116 of the French Commercial Code

- ▶ Adopted with 93.85% of votes cast.

Resolution 13	Number of voting rights	Votes (%)
Votes in favour	5,380,402	93.85%
Votes against	334,991	5.84%
Abstentions	17,394	0.30%

- **Resolution fourteen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the share capital through issuance of ordinary shares or securities giving access to the share capital of the Company and/or its subsidiaries maintaining the pre-emptive subscription rights of shareholders

- ▶ Adopted with 84.83% of votes cast.

Resolution 14	Number of voting rights	Votes (%)
Votes in favour	4,863,364	84.83%
Votes against	851,049	14.85%
Abstentions	18,374	0.32%

- **Resolution fifteen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the share capital through issuance of ordinary shares add/or securities giving access to the share capital, cancelling the pre-emptive subscription rights of shareholders, for a public offering

- ▶ Adopted with 80.01% of votes cast.

Resolution 15	Number of voting rights	Votes (%)
Votes in favour	4,586,820	80.01%
Votes against	1,127,593	19.67%
Abstentions	18,374	0.32%

- **Resolution sixteen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the share capital through issuance of ordinary shares add/or securities giving access to the share capital, cancelling the pre-emptive subscription rights of shareholders, through a private placement as provided for under Section II of Article L.411-2 of the French Financial and Monetary Code (*code monétaire et financier*)

- ▶ Adopted with 78.12% of votes cast.

Resolution 16	Number of voting rights	Votes (%)
Votes in favour	4,478,378	78.12%
Votes against	1,236,035	21.56%
Abstentions	18,374	0.32%

- **Resolution seventeen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, in the event of excess demand

- ▶ Adopted with 80.68% of votes cast.

Resolution 17	Number of voting rights	Votes (%)
Votes in favour	4,625,364	80.68%
Votes against	1,089,049	19.0%
Abstentions	18,374	0.32%

- **Resolution eighteen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the share capital within the limit of 10%, cancelling the pre-emptive subscription rights of shareholders, as consideration for in-kind contributions of equity securities or other securities giving rights to the share capital

▶ Adopted with 90.81% of votes cast.

Resolution 18	Number of voting rights	Votes (%)
Votes in favour	5,205,787	90.81%
Votes against	527,000	9.19%
Abstentions	-	-

- **Resolution nineteen (extraordinary)**

Delegation of authority to be granted to the Board of Directors to increase the share capital through the issuance of shares or other securities giving access to capital reserved for employees participating in company savings plans in accordance with the provisions of Articles L.3332-18 *et seq.* of the French Labour Code entailing the cancellation of pre-emptive subscription rights in favour of the latter

▶ Adopted with 96.69% of votes cast.

Resolution 19	Number of voting rights	Votes (%)
Votes in favour	5,543,258	96.69%
Votes against	189,529	3.31%
Abstentions	-	-

- **Resolution twenty (extraordinary)**

Authorisation to be granted to the Board of Directors to grant options to subscribe for new shares or purchase existing shares for the benefit of salaried employees or selected employees thereof and/or officers entailing waiver by shareholders of their pre-emptive subscription rights to shares to be issued pursuant to the exercise of options

▶ Adopted with 80.90% of votes cast.

Resolution 20	Number of voting rights	Votes (%)
Votes in favour	4,637,634	80.90%
Votes against	1,076,779	18.78%
Abstentions	18,374	0.32%

- **Resolution twenty-one (extraordinary)**

Authorisation to be granted to the Board of Directors to grant ordinary shares through bonus issues to salaried employees or selected employees thereof and/or officers entailing waiver by shareholders of their pre-emptive subscription rights to shares to be issued pursuant to bonus issues

▶ Adopted with 80.90% of votes cast.

Resolution 21	Number of voting rights	Votes (%)
Votes in favour	4,637,754	80.90%
Votes against	1,076,659	18.78%
Abstentions	18,374	0.32%

- **Resolution twenty-two (extraordinary)**

Delegation of authority to be granted to the Board of Directors to issue warrants entailing the cancellation of pre-emptive subscription rights in favour of designated beneficiaries

▶ Adopted with 81.35% of votes cast.

Resolution 22	Number of voting rights	Votes (%)
Votes in favour	4,663,742	81.35%
Votes against	998,621	17.42%
Abstentions	70,424	1.23%

- **Resolution twenty-three (extraordinary)**

Creation of a new class of preferred shares and modification of Article 8 of the Company's articles of association with regards to preferred shares

▶ Adopted with 81.58% of votes cast.

Resolution 23	Number of voting rights	Votes (%)
Votes in favour	4,676,780	81.58%
Votes against	1,037,633	18.10%
Abstentions	18,374	0.32%

- **Resolution twenty-four (extraordinary)**

Authorisation to be granted to the Board of Directors to grant preferred shares through bonus issues to salaried employees or selected employees thereof and/or officers entailing waiver by shareholders of their pre-emptive subscription rights to shares to be issued pursuant to bonus issues

▶ Adopted with 79.29% of votes cast.

Resolution 24	Number of voting rights	Votes (%)
Votes in favour	4,545,301	79.29%
Votes against	1,169,112	20.39%
Abstentions	18,374	0.32%

- **Resolution twenty-five (extraordinary)**

Powers for formalities

▶ Adopted with 100% of votes cast.

Resolution 25	Number of voting rights	Votes (%)
Votes in favour	5,732,674	100%
Votes against	113	NS
Abstentions	-	-

Naturex has been listed since October 1996 on NYSE Euronext in Paris, Segment B



Total number of shares comprising the share capital: 7,826,565
ISIN FR0000054694

Naturex is a component of the CAC Small and Gaïa indexes.
Naturex is eligible for the "long only" Deferred Settlement Service (SRD).
Naturex established a Sponsored Level 1 American Depositary Receipt (ADR) program in the United States. Under this facility, Naturex's ADRs are traded over-the-counter in the United States under the symbol NTUXY.

SYMBOL: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP - DR Symbol: NTUXY

About Naturex

Naturex is a global leader in speciality plant-based natural ingredients.
The Group is organised around three strategic markets (food & beverage, nutrition & health and personal care) and produces and markets speciality plant-based ingredients for the food, nutraceutical, pharmaceutical and cosmetic industries.

Naturex's head office is based in Avignon. The company employs more than 1,400 people with high-performance manufacturing operations across 15 sites in Europe (France, Italy, Spain, the United Kingdom, Switzerland, Poland) as well as in Morocco, the United States, Brazil, Australia and India. It also has a global presence through a dedicated network of sales offices in 20 countries (France, Italy, Spain, Morocco, the United Kingdom, Belgium, Germany, Poland, Russia, UAE., Thailand, Japan, China, Korea, Australia, the United States, Canada, Brazil, Mexico and India).

Naturex's development is supported by positive underlying trends linked to the fast-growing demand for natural products and its capacity to provide manufacturers customised solutions to meet the requirements of their end consumers. The Group's strength lies in its positioning with specific products which constitute niche markets, supported by strong sourcing capacity and sustained research & development.

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