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March 27, 2015

**The Bonduelle Group repurchased a block of 2009 redeemable equity warrants (BSAARs) and then initiated a buyout procedure (*procédure de désintéressement*).**

On March 27, 2015, Bonduelle SCA made a block purchase of redeemable equity warrants from its main shareholder, Pierre et Benoit Bonduelle SAS and initiated a buyout offer to the other warrant holders. The objective of this transaction, made possible by the vast improvement of the Group's financial profile and justified by the increase in its stock price, was to limit the creation of equity and the dilution that could be caused if the redeemable equity warrants issued in 2009 were exercised.

**Reasons for the transaction**

In July 2007, Bonduelle issued 150,000 bonds with redeemable warrants (OBSAARs) for an amount of €150 million, with five warrants attached to each bond, i.e. a total of 750,000 redeemable equity warrants. This issue allowed Bonduelle to improve its financial structure by optimizing the cost of its debt, with the option to increase its equity if new shares are issued when the bonds are exercised.

In April 2009, Bonduelle issued 233,333 additional bonds with redeemable warrants for an amount of €140 million, with three warrants attached to each bond, i.e. a total of 699,999 redeemable equity warrants issued. The financial benefits of the transaction were the same for Bonduelle as those during the 2007 issue, i.e. the cost of debt was optimized with the option to increase its equity.

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A French SCA (Partnership Limited by Shares) with a capital of 56,000,000 Euros - Head Offices: La Woestyne 59173 Renescure, France

Business registration number: B 447 250 044 (Dunkerque Registrar of Businesses) - [finance@bonduelle.com](mailto:finance@bonduelle.com)



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At the time of this new issue, Bonduelle had also offered to exchange the 750,000 redeemable equity warrants from 2007 against the same number of warrants with the same features as the warrants attached to the 2009 OBSAARs, i.e. maturing on April 8, 2016 and with a strike price of €80. Following this operation, there was a total of 1,449,999<sup>1</sup> redeemable equity warrants in circulation.

A detailed description of the redeemable equity warrants (ISIN code: FR0010734509) can be found in the prospectus, which the French financial markets authority certified under No. 09-052 on March 6, 2009 and in the information note with certification number 09-075 of April 2, 2009. This prospectus and the information note are available free of charge on the websites of the French financial markets authority ([www.amf-france.org](http://www.amf-france.org)). On March 28, 2013, the Bonduelle share was split into four, leading to a parity adjustment of the redeemable equity warrants, which now carry entitlement to four shares per warrant, at a strike price of €80.

On the date of the block purchase, all of the 2007 warrants had matured and 1,426,739 of the 2009 warrants remained in circulation, which could lead to the creation of 5,706,956 new shares with a unit strike price of €20 each, i.e. a potential dilution of 15.14% and an equity increase of €114,139,120.

In view of the continued improvement in its financial profile, making a capital increase irrelevant, the Bonduelle Group decided to limit the dilution which would be brought about by the exercising of the redeemable equity warrants and the associated equity creation.

To do this, the company purchased, on that day, a block of 1,016,350 redeemable equity warrants over the counter from Pierre et Benoit Bonduelle SAS at the unit price of €18, for a total of €18,294,300. This block represented 71.24% of the warrants in circulation which could lead to the creation of 4,065,400 new shares. The warrants purchased will be canceled in accordance with the terms of the issue agreement and the law.

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<sup>1</sup> This figure breaks down as:

- 18,033 redeemable equity warrants (2007) not contributed to the 2009 public exchange offer
- 731,967 redeemable equity warrants (2007) converted into redeemable equity warrants (2009)
- 699,999 redeemable equity warrants issued in 2009

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Following this purchase, 410,389 redeemable equity warrants remained in circulation, i.e. 28.76% of the warrants that had been in circulation prior to the purchase. To ensure the equal treatment of all holders, Bonduelle SCA initiated a buyback procedure for the outstanding redeemable equity warrants on the NYSE-Euronext regulated market in Paris. This procedure will take place as outlined below.

After the sale of its block, Pierre et Benoit Bonduelle SAS held 170,962 redeemable equity warrants. In support of the aim of this transaction and wanting to support the growth of the Bonduelle Group and its value creation, Pierre et Benoit Bonduelle SAS will exercise, subsequently and subject to market conditions, the balance of the redeemable equity warrants remaining in its possession after sale of the block, by reinvesting the net proceeds of the sale of the warrants.

As of February 28, 2015, Pierre et Benoit Bonduelle SAS has held, directly and indirectly, 27.66% of the share capital and 37.89% of the voting rights which may be exercised in a Bonduelle SCA Shareholders' Meeting. In the event that the redeemable equity warrants, are exercised, these percentage holdings would become 29.80% and 38.79% respectively.

Should the exercise of the redeemable equity warrants lead to a situation in which the combined holding of Pierre et Benoit Bonduelle SAS and the Concert results in a mandatory public takeover bid, a request for a waiver to the obligation to file a mandatory public takeover bid will be made to the AMF.

#### *Details of the buyback procedure*

Bonduelle irrevocably commits to buy back the redeemable equity warrants during a period of 10 trading days at a price identical to the price paid for the block purchase, i.e. €18 per warrant. During this period, listing of the redeemable equity warrants will be suspended.

The procedure applies to all redeemable equity warrants remaining in circulation not held by Pierre et Benoit Bonduelle SAS following the block purchase, i.e. 239,427 warrants.

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Any holder wanting to sell all or some of their redeemable equity warrants under the procedure must send their sale instruction to their broker at the unit price of €18.

The buyback offer will be open to warrant holders from March 30, 2015 to April 14, 2015 inclusive.

The buyout transactions will be managed by Société Générale Securities Services.

At the end of the buyback period, the warrants will be purchased at the unit price of €18 per warrant.

Settlement and delivery of the repurchased warrants will take place on April 21, 2015.

At the end of the buyback period, Bonduelle SCA will issue a financial press release to announce the overall amount of warrants purchased.

The warrants purchased will be canceled in accordance with the terms of the issue agreement and the law.

Furthermore, the company holds 1,590,564 treasury shares allocated to external growth operations. After the outstanding redeemable equity warrants on the market have been repurchased, Bonduelle SCA will reallocate part of its treasury shares to hedge the redeemable equity warrants to deliver the existing shares in the event that the warrants are exercised. By reallocating its treasury shares, the company will limit the issue of new shares when the warrants remaining in circulation are exercised, and will have thus limited any dilution caused by the exercising of the warrants.

### ***Impact of the operation on Bonduelle's financial statements***

According to IFRS, derivatives of treasury shares are analyzed as equity instruments when their exercise involves exchanging a fixed amount of cash against a fixed number of shares. This is the case with the redeemable equity warrants, as each warrant carries entitlement to four Bonduelle shares in exchange for payment of €80.

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So, as they are equity instruments, the buyout of the redeemable equity warrants in the consolidated financial statements will not have an impact on the company's income statement and will materialize by the following entries:

1. The buyback of the block of warrants from Pierre et Benoit Bonduelle SAS is reflected in a cash outlay and an equity reduction of the same amount;
2. At the start of the buyback procedure, a debt equal to the number of redeemable equity warrants remaining in circulation multiplied by the buyback price of the block will be recorded offset by an equivalent equity reduction. This debt has a fixed value (the price and the quantities are fixed) and as such will not be revalued over the 10 days of the transaction. Finally, this debt will be cleared by the offsetting cash outflow;
3. After the buyback procedure, the debt initially recorded will be reclassified under equity at the value of the warrants which have not been contributed.

In the corporate financial statements, the redeemable equity warrants repurchased in this way with a view to their cancellation will also be recorded as a deduction from the company's equity, without any impact on the income statement.

Therefore, in the consolidated financial statements of the Bonduelle Group, as an equity instrument, the impact of this transaction on the redeemable equity warrants will be recorded against equity.

In the individual financial statements of Bonduelle SCA, this transaction will also impact on equity, with the exception of warrants exercised delivered in treasury shares, which would impact on the income statement.

The planned accounting systems were submitted to the Group's statutory auditors, who did not make any observations on it.

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### *Independent expert report on the corporate interest and fairness of the transaction*

An independent expert, Associés en Finance, prepared a report on the transaction, to confirm that it is in the company's corporate interest, and that it is fair, as concerns both the shareholders and the warrant holders. The report also certified that the buyback price proposed is consistent with the valuations obtained using the commonly-used tools to determine the price of optional instruments.

The conclusions were as follows:

"The main aim of the transaction for Bonduelle is to limit the potential creation of equity resulting from the exercising of redeemable equity warrants, which is no longer necessary in the Group's current structure. [...]"

The equity raised from the main shareholder exercising the remaining redeemable equity warrants would offset the equity impact caused by the buyback of the redeemable equity warrants. In addition, this transaction would not entail, according to the calculations resulting from the Trival model used by Associés en Finance, any major change in Bonduelle's level of financial risk.

The transaction is consistent with the company's corporate interest.

The buyback procedure gives managers and the public a liquidity opportunity on a security on which market trading is very low.

The redeemable equity warrants were valued based on the average weighted prices of the share volumes over 20 trading days ending on March 25, 2015, i.e. €24.47. It was also based on the low point of €23.10 and the high point of €24.91 of the weighted prices over the period.

On March 25, 2015, the value of the Bonduelle redeemable equity warrants was between €13.58 and €19.64, depending on the volatility and the reference price used.

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Based on the buyback price of €18 proposed by the company, slightly higher than our central valuation scenario at €17.88, the advantage granted to warrant holders by the shareholders is between €121,962 i.e. the insignificant amount of €0.00 per share or 0.02% of the closing share price on March 25, 2015 and €150,693, i.e. €0.00 per share or 0.02% of the share closing price on March 25, 2015,.

The main shareholder is negatively affected by the transaction to the same extent as all shareholders and positively to the same extent as all warrant holders. Its financial benefit is measured by offsetting the advantage from its redeemable equity warrants and the disadvantage from its shares. This is between €77,972, i.e. €0.00 per share or 0.01% of the closing share price on March 25, 2015 and €86,359, i.e. €0.00, per share or 0.01% of the closing share price on March 25 2015.

The block buyback and buyout at the same price as offered to other warrant holders offsets for the shareholders most of the dilution which would be caused by the warrants being exercised. This would lead to a capital increase of €20 per share for a listed price of €24.47 on average over 20 trading days.

The block buyback transaction followed by the buyout of the other holders limits the creation of potential equity, which is no longer necessary in Bonduelle's current situation, and fits in with the company's corporate interest.

In light of the above information, the offered purchase price of €18, which is within the range of our valuations, is therefore fair under current market conditions for holders of redeemable equity warrants and for all the company's shareholders."

The independent expert's report is available at [www.bonduelle.com](http://www.bonduelle.com)

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### *Opinion and Authorization of the Supervisory Board*

The transaction described above was submitted to the Bonduelle SCA Supervisory Board for approval on March 27, 2015. The latter issued a favorable opinion.

The block buyback of redeemable equity warrants from Pierre et Benoit Bonduelle SAS falls under the agreements referred to in Article L. 226-10 and L. 225-38 of the Code de Commerce, referred to as regulated agreements. This agreement was submitted to the Supervisory Board for prior authorization the same day. After discussion, the Supervisory Board authorized this agreement.

### *About Bonduelle*

*Bonduelle is a family company established in 1853 with the mission to become a worldwide champion of well-being by eating vegetables. Favoring innovation and a long-term outlook, the group has diversified its business lines and its geographic locations. Its vegetables, which are grown over 128,000 hectares, are sold in 100 countries under different brands, via different distribution channels and in all technologies. It has unique food industry expertise and 58 manufacturing and agricultural production sites. Bonduelle uses the best cultivation areas closest to its clients.*

*Bonduelle is listed on the NYSE - Euronext compartment B - Indexes: CAC MID & SMALL - CAC ALL-TRADABLE - CAC ALL SHARES*

*ISIN code: FR0000063935 - Reuters code: BOND.PA - Bloomberg code: BON FP*

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cannot be accepted in or from the United States of America. The commitment to make purchases on the market in France cannot be accepted by any means or support emanating from or in the United States of America. Any person participating in the transaction will be considered as having accepted the restrictions referred to above.

This press release is not an invitation to take part in the redeemable equity warrant buyback procedure in any country where it is illegal to make such an invitation pursuant to applicable statutory and regulatory provisions. In particular, the redeemable equity warrant buyback procedure is not offered and will not be offered, directly or indirectly in the United States in any form and by any means. The persons in possession of this press release must familiarize themselves with and abide by all statutory and regulatory restrictions.

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