



Press Release

Suresnes, 19 March 2021 – 8:45am

Bel announces its intention to file a planned public share buyback tender offer (“OPRA”) at €440 per share¹ including a 28% premium²

The Bel Group board of directors at its 18 March 2021 meeting approved the start of exclusive negotiations with Lactalis Group involving the sale of a business including Royal Bel Leerdammer NL, Bel Italia, Bel Deutschland, the Leerdammer brand and all related rights, as well as Bel Shostka Ukraine.

Sicopa, a wholly-owned Bel subsidiary, will sell said assets to Lactalis in return for 1,591,472 Bel shares (23.16% equity stake) held by Lactalis. Following the transaction, Lactalis will hold a 0.90% stake in Bel. 2020 Leerdammer and Bel Shostka Ukraine revenues were approximately €500 million, of which €350 million Leerdammer revenues, while operating earnings were approximately €25 million.

Following said transaction completion, Bel plans to file a public share buyback tender offer (“OPRA”) at €440 per share¹ (cum dividend), thereby giving minority shareholders an option to sell their Bel shares. This planned public tender offer will be subject to a compliance decision from the French financial markets regulator (“AMF”).

Furthermore, Bel has been notified of Unibel’s intention to file a planned public share squeeze-out offer (OPR-RO) with the AMF on any remaining Bel shares as soon as possible following the OPRA settlement-delivery date and at the same price per share as for the OPRA, that is to say €440 (cum dividend) per share.

The offered share price for both said public tender offers includes a 16% premium over the 17 March 2021 closing share price and 28% over the weighted average price of the 60 days prior to 17 March 2021.

Bel board of directors at its 18 March 2021 meeting nominated the firm Finexsi as independent experts on the recommendation of an ad hoc committee, composed mainly by independent Bel board members, for the purposes of certifying whether the transaction’s, the OPRA’s and the OPR-RO’s financial terms and conditions are fair for Bel shareholders. This committee will be in charge of following the expert outputs. Subject to completion of the above transactions, Bel shares will be delisted following squeeze-out. The above public tender offers are expected to occur during second half 2021.

BNP Paribas will act as lead bank and underwriter for the public share buyback tender offer (OPRA).

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing

¹ A nominated independent expert will assess whether the OPRA share price is fair.

² Based on the weighted average share price of the 60 days prior to 17 March 2021.



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Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.46 billion in 2020.

12,510 employees in some 40 subsidiaries around the world contribute to rolling out the Group's mission to champion healthier and responsible food for everyone. Bel products are made at 33 production sites and distributed in nearly 120 countries.

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