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Naturex announces the launch of a capital increase with shareholders' preferential subscription rights for an amount of approximately €67 million, mainly aiming at financing Vegetable Juices Inc. acquisition

- **Parity: 1 new share for 6 existing shares**
- **Subscription price: €51.25 per new share**
- **Subscription period: from 5 June to 17 June 2014**
- **Participation of SGD, Finasucre and Caravelle**

Press release

Avignon, June 4, 2014 - Following its press release dated 20 May 2014, Naturex (the « **Company** » or « **Naturex** ») announces today the launch of a capital increase with preferential subscription rights for a total gross amount of €67,227,597.50, issue premium included. The operation is followed by the main reference shareholders of the Company: SGD, Finasucre and Caravelle.

Purpose of the issue

The purpose of the issue is mainly to finance the acquisition of Vegetable Juices Inc., a company specialized in the production and the marketing of natural based ingredient vegetables and to finance more modest-sized acquisition opportunities that may arise in the coming months.

"In order to pursue its external growth strategy and accelerate its development in a consolidated sector, Naturex is once again seeking to raise funds in the market" declared Thierry Lambert, Chief Executive Officer of Naturex "The acquisition of Vegetable Juice Inc. already leads us to a critical size in the United States on the Food & Beverage segment and a real expertise in technical solutions based on vegetables that may benefit to the whole Group"

Main terms of the issue

The capital increase will be carried out with shareholders' preferential subscription rights and will result in the creation of 1,311,758 new shares at a price of €51.25 per share, comprising a nominal value of €1.50 and an issue premium of €49.75, i.e. gross proceeds (issued premium included) of €67,227,597.50.

Each Company's shareholder will receive 1 preferential subscription right per share registered in its holder's account at the close of the accounting day of 4 June 2014, 6 preferential subscription rights allowing the holder to subscribe 1 new share.

By way of illustration, based on Naturex's closing share price on the regulated market of Euronext in Paris ("**Euronext Paris**") on June 2, 2014, i.e. €66.36 adjusted with the €0.10 dividend per share which will be submitted to the Company's shareholder's general meeting on 26 June 2014, the theoretical value of 1 preferential subscription right amounts to € 2.14 and the theoretical value of the share ex-right amounts to €64.12.

The subscription price represents a discount of 22.65 % to Naturex's closing share price on 2 June, 2014 adjusted with the €0.10 dividend per share which will be submitted to the Company's shareholder's general meeting on 26 June 2014 and a discount of 20.07 % to the theoretical ex-rights price.

Subscriptions may also be made on a reducible basis but remain subject to reduction in case of over allotment.

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The offer will be open to the public in France only.

Natixis is acting as Sole Global Coordinator and together with Joh. Berenberg, Gossler & Co. KG (« Berenberg ») as Joint Lead Manager and Joint Bookrunner.

Indicative timetable

The subscription period for the new shares will begin on 5 June 2014 and will end on 17 June 2014 inclusive. During this period, the preferential subscription rights will be listed and traded on Euronext Paris under ISIN code FR0011933100.

The settlement and delivery as well as the admission to listing of the new shares is expected to take place on 3 July 2014. The new shares once issued will give right to all distributions decided by the Company as from such issuance date (therefore, such new shares will not give right to dividend which will be proposed at the shareholder's general meeting of the Company on 26 June 2014 regarding 2013 financial year).

The new shares will be immediately fungible with existing shares of the Company and will be traded on the same listing line under ISIN code FR0000054694.

Subscription commitments

SGD (which holds 20.99 % of the share capital and 28.43% of the voting rights of the Company) undertook to exercise on a reducible basis its entire 1,651,735 preferential subscription rights.

Finasucre (which holds 0.46 % of the share capital and 0.41% of the voting rights) undertook to exercise on a reducible basis its entire 35,914 preferential subscription rights.

Caravelle (which holds 15.10 % of the share capital and 13.62% of the voting rights of the Company) undertook to exercise on a reducible basis its entire 1,188,402 preferential subscription rights.

The Company is not aware of the intentions of other shareholders.

Underwriting of the issue

The issue of the new shares (excluding the new shares to be subscribed by SGD, Finasucre and Caravelle, in accordance with their subscription undertakings), is being underwritten up to 832,417 new shares pursuant to an underwriting agreement. This underwriting agreement has been entered into on 3 June 2014 between the Company and a syndicate composed of Natixis, acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner, and Berenberg as Joint Lead Manager and Joint Bookrunner.

Information available to the public

The Prospectus filed with the *Autorité des marchés financiers* (the "AMF") under visa number 14-266 dated 3 June 2014, consists of (i) Naturex's *Document de Référence* filed with the AMF on 30 April 2014 under number D.14-0456, (ii) a securities note and (iii) a summary of the Prospectus (included in the securities note).

Copies of the Prospectus may be obtained free of charge at Naturex's registered office, Z.A.C. du Pôle Technologique AGROPARC – BP 1218 – 84911 AVIGNON CEDEX 09 - France, on the Company's website (www.naturex.com), Investors / Rights offering), on the AMF's website (www.amf-france.org) and from the Joint Lead Managers and Joint Bookrunners.

The Company draws investors' attention to the risk factors described in chapter I of the *Document de Référence* and section 2 of the securities note.

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About Naturex

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

Naturex's head office is based in Avignon. The company employs more than 1,450 people with 8 sourcing offices located throughout the world and high-performance manufacturing operations in Europe, Morocco, the United States, Brazil, Australia and India. It also has a global commercial presence through a dedicated network of sales offices in more than 20 countries.

▶ Contacts

Thierry Lambert

Chair and Chief Executive Officer
Tel.: +33 (0)4 90 23 96 89
t.lambert@naturex.com

Thierry-Bertrand Lambert

Chief Financial Officer
Tel.: +33 (0)4 90 23 96 89
t.b.lambert@naturex.com

Carole Alexandre

Investor Relations
Tel.: +33 (0)4 90 23 78 28
c.alexandre@naturex.com

Anne Catherine Bonjour

Actus Finance Press Relations
Tel.: +33 (0)1 53 67 36 93
acbonjour@actus.fr

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This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (the "Prospectus Directive"), as amended, to the extent such Directive has been transposed in the relevant Member State of the European Economic Area.

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any Relevant Member State, other than France. As a result, the new or existing shares of the Issuer may not be offered and will not be offered in any Relevant Member State other than France, except (i) to any legal entity which is a qualified investor as defined under the Prospectus Directive, (ii) to fewer than 100, or, if the Relevant Member State has implemented

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the relevant provisions of Directive 2010/73/EU, 1501, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or (iii) in any other circumstances not requiring the Issuer to publish a prospectus as provided under Article 3(2) of the Prospectus Directive and/or regulations applicable in the Relevant Member State.

For the purposes of this provision, an “offer to the public” in relation to the new or existing shares of the Issuer in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the new or existing shares of the Issuer to be offered so as to enable an investor to decide to purchase the new or existing shares of the Issuer, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

In the United Kingdom, this document does not constitute an approved prospectus for the purpose of and as defined in section 85 of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), has not been prepared in accordance with the Prospectus Rules issued by the UK Financial Conduct Authority (the “FCA”) pursuant to section 73A of the FSMA and has not been approved by or filed with the FCA or any other authority which would be a competent authority for the purposes of the Prospectus Directive. The new and existing shares in the Issuer may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of sections 85 and 102B of the FSMA) save in the circumstances where it is to be lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made.

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¹ Please note that France has implemented the provisions of the Prospectus Directive 2010/73/EU by a decree dated November 8, 2012.