

## **GIVAUDAN and NATUREX contemplate the creation of a leader in natural extracts and ingredients**

*Press Release*

*Avignon, 26 March 2018*

GIVAUDAN, the global leader in the creation of flavours and fragrances, today announced that it has entered into an agreement to acquire 40.6% of the shares of NATUREX, the global leader in specialty plant-based natural ingredients, for €135 per share, subject to regulatory approvals.

Following the acquisition, GIVAUDAN will launch a mandatory cash tender offer for all remaining outstanding shares of NATUREX, at a price of €135 per share.

The transaction is supported by both the Board of Directors and the Management of NATUREX.

In this context GIVAUDAN and NATUREX have entered into a combination agreement providing in particular:

- an undertaking of GIVAUDAN to launch a cash tender offer following the acquisition of 40.6% of the shares of NATUREX;
- that completion of the tender offer would be subject to reaching the mandatory overall acceptance threshold of 50% of NATUREX share capital or voting rights;
- that GIVAUDAN reserve its right to implement a squeeze if the conditions are met for such procedure;
- the obtaining by NATUREX of an opinion from an independent expert confirming the fairness of the cash tender offer;
- the recommendation of the tender offer by Naturex Board and the absence of change or withdrawal of such recommendation;
- the obtaining of the relevant antitrust approvals before the acquisition of shares of Naturex;
- the approval of an exceptional remuneration for the CEO, conditional upon the success of the offer, in consideration for his involvement in the preparation of the offer;
- the obtaining of resignation letters from certain members of the Board members of Naturex, conditional upon the acquisition of the shares; and
- collaboration in different fields.

This transaction is part of GIVAUDAN's 2020 strategy to strengthen its capabilities in natural flavour solutions for its customers and will create a clear market leader in natural extracts and ingredients.

Olivier Rigaud, CEO of NATUREX commented: "This combination is supported by a strong strategic rationale with an ambition to become the leader in natural ingredients. We are proud to become part of GIVAUDAN and leverage the complementary capabilities for our customers."

## **About Naturex**

Naturex sources, manufactures and markets natural speciality ingredients for the food, health and cosmetic industries. As the Natural Maker, the company actively supports the global shift from synthetic to natural through an offer built on two main focus areas: My Natural Food and My Natural Selfcare. Naturex's portfolio includes colours, antioxidants, speciality fruits & vegetables, phytoactives, and numerous other plant-based natural ingredients, designed to create healthy, authentic and effective products.

The Group's strong commitment to quality, sustainability, continuous innovation process, and the talent of its people are at the heart of its success.

Headquartered in Avignon, France, Naturex has experienced steadily-increasing growth throughout the last 25 years. The Group employs 1,700 people worldwide and in 2017 had revenue of €404.9 million.

The Group is listed on Euronext Paris, Compartment B – Index: Euronext Next 150, Euronext CAC PEA-PME 150, CAC Small & Mid, CAC Small, Gaïa - Ticker: NRX - Reuters: NATU.PA - Bloomberg: NRX:FP - DR SYMBOL: NTUXY

**NATUREX, From Nature to You**

### ▶ **Investor contact**

#### **Carole Alexandre**

Head of Investor Relations

Tel.: +33 (0)4 90 23 78 28

[c.alexandre@naturex.com](mailto:c.alexandre@naturex.com)

## **About Givaudan**

Givaudan is the global leader in the creation of flavours and fragrances. In close collaboration with food, beverage, consumer product and fragrance partners, Givaudan develops tastes and scents that delight consumers the world over. With a passion to understand consumers' preferences and a relentless drive to innovate, Givaudan is at the forefront of creating flavours and fragrances that 'engage your senses'. The Company achieved sales of CHF 5.1 billion in 2017. Headquartered in Switzerland with local presence in over 100 locations, the Company has more than 11,100 employees worldwide. Givaudan invites you to discover more at [www.givaudan.com](http://www.givaudan.com).

For further information please contact

Peter Wullschleger, Media and Investor Relations

T +41 22 780 9093

E [peter\\_b.wullschleger@givaudan.com](mailto:peter_b.wullschleger@givaudan.com)