

## Notice of Results

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Invitation by

25 January 2023

**BEL**

(formerly Fromageries Bel)  
a *société anonyme* established under the laws of France

(the "Company")

**announces the results of the Tender Offer  
to the Qualifying Holders of its**

€500,000,000 1.50 per cent. bonds due April 2024 with a three-month par call on 18 January 2024 (ISIN FR0013251329) issued on 18 April 2017 and admitted to trading on Euronext Paris (of which €500,000,000 are currently outstanding)  
(the "Bonds")

*The Company announced on 17 January 2023 the launch of a Tender Offer described in the tender offer memorandum dated 17 January 2023 (the "Tender Offer Memorandum") which has been prepared by the Company in relation to the Tender Offer.*

*This Notice must be read in conjunction with the Tender Offer Memorandum. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.*

Under the terms of the Tender Offer, Qualifying Holders (subject to offer restrictions), were invited to tender for purchase by the Company for cash their Bonds up to the Maximum Acceptance Amount, subject to the right of the Company in its sole and absolute discretion to increase or decrease such amount or to decide not to accept any Bonds validly tendered pursuant to the Tender Offer. The Tender Offer expired at 16:00 hours CET on 24 January 2023.

### ***Final results of the Tender Offer***

The Company is pleased to announce hereby the results of the Tender Offer as follows:

- a. the principal amount of Bonds validly tendered: €198,200,000;
- b. the Final Acceptance Amount: €198,200,000;
- c. the Tender Pro-Rating Factor: no Tender Pro-Rating Factor will be applied; and
- d. the remaining outstanding principal amount of Bonds after the Settlement Date: €301,800,000.

### ***Settlement***

The Settlement Date for the Tender Offer is expected to be 27 January 2023. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each principal amount of Bonds so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Bonds validly tendered, delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Bonds of that Qualifying Holder.

Bonds purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Bonds which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date.

## **Contact Information**

### **Dealer Managers**

#### **BNP Paribas**

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75009 Paris  
France

Attn : Liability Management Group  
Tel: +33 1 55 77 78 94  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

#### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

Attn: Liability Management  
Tel: +44 207 214 5903  
Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)

#### **Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

Attn : Liability Management  
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**Information and Tender Agent**

**BNP Paribas**

***In its role as tender agent:***

Les Grands Moulins de Pantin  
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93500 Pantin  
France

Attn: Corporate Trust Services  
Tel: +33 1 40 14 14 30  
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Copies of the Tender Offer Memorandum are available free of charge upon request addressed to the Information and Tender Agent.

## **OFFER RESTRICTIONS**

*The distribution of this Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. Please see the Tender Offer Memorandum for a full description of such restrictions.*