

**World Confectionery Group S.à r.l.**

RCS: B227.194

Avenue Monterey 23,

L-2163 Luxembourg

Grand Duchy of Luxembourg

**TO THE SPANISH SECURITIES MARKET COMMISSION (“CNMV”)**

World Confectionery Group S.à r.l. (“WCG” or the “Bidder”) in compliance with Article 227 of the consolidated text of the Securities Market Law, approved by Spanish Royal Legislative Decree 4/2015, on 23 October, reports the following:

**RELEVANT INFORMATION**

On 18 July 2019, WCG published its relevant information notice (*hecho relevante*) with register number 280,317, where it communicated that after the release by the *Comisión Nacional del Mercado de Valores* of the outcome of the voluntary tender offer on the shares and convertible bonds of NATRA, S.A. (“NATRA”) launched by WCG (the “Offer”), which was accepted by 137,168,911 shares and 5,466 convertible bonds, which represent 90.26 % of the voting share capital of NATRA after the conversion into shares of the convertible bonds whose holders have accepted the Offer, the requirements for the exercise of squeeze-out rights established in Article 136 of the consolidated text of the Securities Market Law and in Article 47 of Royal Decree 1066/2007 have been met.

Yesterday, 1 August 2019, NATRA published its relevant information notice (*hecho relevante*) with register number 281,037, where it communicated that during the fourth ordinary voluntary period for the conversion of the convertible bonds into shares concluded on 27 July 2019, conversion notices were received in respect of 5,486 bonds (including 5,466 convertible bonds acquired by WCG in the Offer and which the Bidder had undertaken, in the explanatory prospectus of the Offer, to convert into shares within the aforementioned fourth ordinary voluntary conversion period, thereby subscribing as a result of such conversion 5,466,000 new shares of NATRA) with 5,486,000 new shares of NATRA having been issued as a result thereof, which shares are currently in the process of being registered with the Commercial Registry, registered with Iberclear, and listed on the Stock Exchanges of Madrid and Valencia. Following such share capital increase, the share capital of NATRA amounts to EUR 21,051,098.50, divided into 158,041,280 ordinary shares of the same class and series, with a par value of EUR 0.1332 each, represented in book-entry form. Thus, the number of outstanding convertible bonds of NATRA following such conversion has been reduced to 273.

In accordance with the explanatory prospectus of the Offer, WCG hereby notifies its decision to proceed with the squeeze-out sale of the 15,088,944 NATRA shares (being all of the issued and outstanding shares of NATRA not held by the Bidder except for the 317,425 shares held by NATRA in treasury which do not have voting rights and were not tendered in the Offer), as well as of the 273 NATRA convertible bonds not held by it. The purchase price of the NATRA securities in the squeeze-out transaction will be the same price as in the Offer (i.e., EUR 1 per NATRA share and EUR 1,000 per NATRA convertible

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bond). As per the explanatory prospectus of the Offer, following consummation of the squeeze-out sale WCG will cause NATRA to cancel the 317,425 treasury shares untendered in the Offer, and to block them in the meantime.

The trade date of the squeeze-out transaction will be 22 August 2019, provided that prior to such date NATRA has issued the 5,486,000 new shares resulting from the conversion of the bonds that had applied for it within the fourth ordinary voluntary conversion period concluded on 27 July 2019 and such shares have been registered with the book-entry registry of *Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.* (Iberclear) and have been matched with the existing NATRA shares currently issued and outstanding (and the cancellation of the 5,486 bonds converted into shares has been registered with Iberclear), so that the new 20,000 NATRA shares issued to persons other than the Bidder as a result of the conversion of the convertible bonds are purchased in the squeeze-out transaction in the same conditions as the remaining shares of NATRA. Otherwise, the new date of the squeeze-out transaction will be announced in due course once such condition has been met.

WCG attaches the announcement regarding the characteristics of the squeeze-out transaction that will be published in the Official Quotation Bulletin of the Stock Exchanges of Barcelona, Bilbao, Madrid and Valencia, in the AIAF Bulletin and in a national newspaper (for these purposes, online publication in digital media will not be considered as a "national newspaper") all the foregoing in compliance with the provisions of Article 48 of Royal Decree 1066/2007 and with the explanatory prospectus of the Offer.

For purposes of the orderly execution and settlement of the squeeze-out sale, WCG will request the CNMV to suspend as from 13 August 2019, after the closing of the stock market, the trading over the NATRA securities in the Stock Exchanges of Madrid and Valencia and of AIAF, and that trading over the NATRA securities remains suspended from then on and until the definitive delisting.

It is noted that if the 5.486.000 shares of NATRA issued upon conversion into shares of the convertible bonds converted by their holders during the voluntary ordinary conversion period concluded on 27 July 2019 were admitted to listing after 13 August 2019, the Bidder understands that they will be likewise affected by such suspension of trading as from the time of approval of their admission to listing.

Once the squeeze-out transaction has been settled, the NATRA shares and convertible bonds will be delisted from the Madrid and Valencia Stock Exchanges, and from the AIAF, respectively.

Luxembourg, 2 August 2019.

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Mr. Kamel Aliat

Manager and attorney

**World Confectionery Group S.à r.l.**

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**ANNOUNCEMENT OF THE CHARACTERISTICS OF THE SQUEEZE-OUT TRANSACTION  
FOLLOWING THE VOLUNTARY TENDER OFFER ON THE SHARES AND CONVERTIBLE  
BONDS OF NATRA, S.A. ISSUED BY WORLD CONFECTIONARY GROUP S.À R.L.**

This announcement is published in compliance with Article 48.5 of Royal Decree 1066/2007, of 27 July, on the regime of public tender offers on securities (the "**Royal Decree 1066/2007**") and contains the characteristics of the squeeze-out transaction derived from the outcome of the voluntary tender offer on the shares and convertible bonds issued by World Confectionery Group S.à r.l. ("**WCG**" or the "**Bidder**") on all the shares and convertible bonds of NATRA, S.A. ("**NATRA**" or the "**Target Company**"), authorized by the CNMV on 12 June 2019 (the "**Offer**"). The outcome of the Offer was published by the CNMV on 18 July 2019.

**1. SQUEEZE-OUT TRANSACTIONS**

In compliance with Article 48.3 of Royal Decree 1066/2007 and Section 3.6 of the explanatory prospectus of the Offer, on 18 July 2019, WCG communicated by means of a relevant information notice (*hecho relevante*) the fulfilment of the requisites for the exercise of the squeeze-out rights.

On 1 August 2019, NATRA published its relevant information notice (*hecho relevante*) with register number 281,037, where it communicated that during the fourth ordinary voluntary period for the conversion of the convertible bonds into shares concluded on 27 July 2019, conversion notices were received in respect of 5,486 bonds (including 5,466 convertible bonds acquired by WCG in the Offer and which the Bidder had undertaken, in the explanatory prospectus of the Offer, to convert into shares within the aforementioned fourth ordinary voluntary conversion period, thereby subscribing as a result of such conversion 5,466,000 new shares of NATRA) with 5,486,000 new shares of NATRA having been issued as a result thereof, which shares are currently in the process of being registered with the Commercial Registry, registered with Iberclear, and listed on the Stock Exchanges of Madrid and Valencia. Following such share capital increase, the share capital of NATRA amounts to EUR 21,051,098.50, divided into 158,041,280 ordinary shares of the same class and series, with a par value of EUR 0.1332 each, represented in book-entry form. Thus, the number of outstanding convertible bonds of NATRA following such conversion has been reduced to 273.

On 2 August 2019, WCG communicated by means of a relevant information notice (*hecho relevante*) its decision to exercise the squeeze-out right to acquire the 15,088,944 NATRA shares (being all of the issued and outstanding shares of NATRA not held by the Bidder except for the 317,425 shares held by NATRA in treasury which do not have voting rights and were not tendered in the Offer), as well as of the 273 NATRA convertible bonds not held by it. As per the explanatory prospectus of the Offer, following consummation of the squeeze-out sale WCG will cause NATRA to cancel the 317,425 treasury shares untendered in the Offer, and to block them in the meantime.

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**2. CONSIDERATION OF THE SQUEEZE-OUT TRANSACTION**

The consideration will be payable in full in cash and will be equal to the consideration offered in the Offer (that is, EUR 1 euro per NATRA share and EUR 1,000 per NATRA convertible bond). The settlement of the transaction will be carried out in the same terms provided in the Explanatory Prospectus of the Offer, by reference to the trade date of the squeeze-out transaction.

**3. DATE OF THE TRANSACTION**

The trade date of the squeeze-out transaction will be 22 August 2019, provided that prior to such date NATRA has issued the 5,486,000 new shares resulting from the conversion of the bonds that had served a conversion notice within the fourth ordinary voluntary conversion period concluded on 27 July 2019 and such shares have been registered with the book-entry registry of Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and have been matched with the existing NATRA shares currently issued and outstanding (and the cancellation of 5,486 bonds converted into shares has been registered with Iberclear), so that the new 20,000 NATRA shares issued to persons other than the Bidder as a result of the conversion of the convertible bonds are purchased in the squeeze-out transaction in the same conditions as the remaining shares of NATRA. Otherwise, the new date of the squeeze-out transaction will be announced in due course once such condition has been met.

**4. GUARANTEE**

As per the provisions in Article 48.4 of Royal Decree 1066/2007, WCG will provide the CNMV, before the date of the squeeze-out transaction, proof of the issuance of a guarantee which assures the discharge of the payment obligations resulting from the exercise of the squeeze-out right. Said guarantee will consist on a first-demand guarantee issued by Investec Bank plc for an amount of EUR 15,361,944.

**5. SQUEEZE-OUT SALE EXECUTION PROCEDURE**

All custodians of shares and convertible bonds of NATRA shall execute the squeeze-out sale of securities to WCG on the date of the transaction in accordance with the procedure established for such purpose by Iberclear. The settlement and payment of the consideration offered will be carried out as per the provisions in Article 48.4 of Royal Decree 1066/2007.

In compliance with the provisions in Article 136 of the Securities Market Law, if the NATRA securities subject to squeeze-out happened to be seized as a result of administrative resolutions or court rulings, or the subject of any kind of charge, including encumbrances, *in rem* rights or financial guarantees, such securities will be transferred free of said charges, which will then affect the price paid by WCG in the sale. The custodian of the securities will be bound to hold the price of the sale in deposit, reporting to the judicial or administrative authority that had ordered the seizures, or the holder of any other charges, of the implementation of this procedure. If, after the implementation of the procedure explained herein, there is a surplus over the amount necessary to discharge the obligations secured with the seizure or seizures performed, or with the existing charges over the securities, it will be immediately released to the holders of the securities.

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The acquisitions of the shares and convertible bonds subject to squeeze-out will be brokered and settled by Banco Santander, S.A., who acts as member of the Stock Exchanges and of AIAF, as agent of the transaction, and as participating entity in Iberclear, in charge of carrying out such settlement on behalf of the Bidder.

**6. EXPENSES OF THE SQUEEZE-OUT SALE TRANSACTION**

The expenses derived from the transaction and settlement of the securities will be borne by WCG.

**7. DELISTING OF NATRA**

As per Article 48.10 of Royal Decree 1066/2007, the squeeze-out sale will determine the delisting of NATRA securities from the Stock Exchanges of Madrid and Valencia and of AIAF, which will be effective as from the settlement of said transaction.

For purposes of the orderly execution and settlement of the squeeze-out sale, WCG will request the CNMV to suspend as from 13 August 2019, after the closing of the stock market, the trading over the NATRA securities in the Stock Exchanges of Madrid and Valencia and of AIAF, and that trading over the NATRA securities remains suspended from then on and until the definitive delisting.

It is noted that if the 5.486.000 shares of NATRA issued upon conversion into shares of the convertible bonds converted by their holders during the fourth voluntary ordinary conversion period concluded on 27 July 2019 were admitted to listing after 13 August 2019, the Bidder understands that they will be likewise affected by such suspension of trading as from the time of approval of their admission to listing.

Luxembourg, 2 August 2019.

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Mr. Kamel Aliat

Manager and attorney