



Quart de Poblet, January 24<sup>th</sup> 2019

Dear Sirs:

For the purposes of complying with article 227 of the Restated Text of the Spanish Securities Market Act, Natra, S.A. ("**Natra**" or "**the Company**") hereby informs on the following:

As a continuation of the relevant notification communicated by Natra to the CNMV last January 3<sup>rd</sup> 2019 regarding the commencement of the Third Period of Conversion of the convertible bonds of the Company (official register number 273.496), finishing on **January 25<sup>th</sup> 2019** (as it is the last business day prior to the end of the conversion window ending on Sunday January 27<sup>th</sup>), and in relation to the voluntary takeover bid of Natra's shares and convertible bonds (the "**Offer**") formulated by World Confectionery Group S.à.r.l. (the "**Bidder**"), which prior announcement was submitted to the CNMV on January 3<sup>rd</sup> 2019, (official registration number 273,493), the Company, for clarifying purposes, wishes to draw the attention of the Shareholders and Bondholders of Natra to the following:

(a) The holders of convertible bonds who have chosen not to convert their bonds during the Third Period of Conversion and to accept the Offer, transferring their bonds to the Bidder, will receive from the Bidder the amount of 900 euros for each convertible bond (equivalent to 0,90 euros per each of 1000 Natra shares to which they grant the rights in the event of conversion) and therefore they will not receive interests for the period elapsed from its emission (January 27<sup>th</sup> of 2016) to the acceptance of the Offer, according to the terms and conditions established in the deed of issuance of such convertible bonds and the terms and conditions of the Offer.

(b) The holders of convertible bonds who have chosen to convert their bonds into Natra shares during this Third Period of Conversion, will be entitled to receive the corresponding interest for the period elapsed from the date of issuance to the date of conversion in accordance with the terms and conditions established in the deed of issuance. If, once the bonds have been converted into Natra shares, the holders opt to accept the Offer, in the event and at the time it is authorised by the CNMV, they will receive from the Bidder the amount of €0.90 for each share they transfer to the Bidder.



(c) The holders of convertible bonds who have chosen not to convert their bonds and have decided not to accept the Offer (that is, not to transfer their bonds) they will continue as holders of their bonds and of the rights inherent to them, without prejudice to the fact that, if the Offer succeeds and the regulatory requirements provided by the article 47 of RD 1066/2007 are fulfilled, the Bidder may exercise his right of squeeze-out.

The foregoing comments are made for informative purposes only, without Natra expressing its preference or recommendations for any of the options made available to the Company's Shareholders or Bondholders.

Yours sincerely,

Mr. Ignacio López-Balcells  
Secretary of the Board of Directors