

NattoPharma ASA
Organization number 987774339
Lilleakerveien 2B
0283 OSLO

Oslo, 9 March 2021

To the shareholders of Kaydence Pharma AS

OFFER TO SELL SHARES IN KAYDENCE PHARMA AS

1 INTRODUCTION

Reference is made to the stock exchange disclosure by NattoPharma ASA ("**NattoPharma**") on 15 February 2021 regarding NattoPharma entering into a transaction agreement (the "**Transaction Agreement**") with Compagnie des Levures Lesaffre ("**Lesaffre**") under which Lesaffre will launch a recommended voluntary cash tender offer (the "**NattoPharma Offer**") to acquire 100% of the shares of NattoPharma.

Reference is further made to the stock exchange disclosure by NattoPharma on 15 February 2021 regarding NattoPharma's intention to launch a cash tender offer (the "**Kaydence Offer**") to acquire 100% of the shares (the "**Shares**") of Kaydence Pharma AS, with organization number 919 864 559 ("**Kaydence Pharma**") at an offer price of NOK 5 per Share ("**Offer Price**").

2 NATTOPHARMA OFFER

The complete details of the NattoPharma Offer, including all terms and conditions, are contained in an offer document to be sent to the NattoPharma shareholders following review and approval by the Oslo Stock Exchange of the offer Document on 8 March 2021 pursuant to Chapter 6 of the Norwegian Securities Trading Act. The offer period has started today and last until 23 March 2021 at 16:30 hours (CET), subject to any extension of the offer period by Lesaffre.

As further detailed and specified in the offer document, completion of the NattoPharma Offer will be subject to the following conditions being satisfied or waived in whole or in part: (i) shareholders of NattoPharma representing more than 66.67% of the share capital on a fully diluted basis having validly accepted the NattoPharma Offer, (ii) the Board of Directors of NattoPharma shall not have amended, modified or withdrawn its recommendation of the NattoPharma Offer without the prior written consent of Lesaffre, (iii) clearance from the Norwegian Competition Authority has been obtained and no formal proceeding having been started by any competition authority that may lead to a prohibition, (iv) no intervention shall have taken place by any court or other governmental or regulatory authority which restrains or prohibits, or may restrain or prohibit, the completion of the NattoPharma Offer, (v) NattoPharma shall conduct its business in the ordinary course of business, (vi) no material breach by NattoPharma of the Transaction Agreement shall have occurred, and (vii) no material adverse change shall have occurred between the date of the Transaction Agreement and until settlement of the NattoPharma Offer. Lesaffre must publicly announce that the conditions for

closing of the NattoPharma Offer have been met or waived at the latest 16:30 CET on 31 May 2021 unless such drop dead date is extended in agreement with NattoPharma, in which event such later date shall apply ("**NattoPharma Drop Dead Date**").

3 KAYDENCE OFFER

3.1 The Kaydence Offer, Offer Price and pre acceptances

As contemplated by the Transaction Agreement, NattoPharma is hereby offering to purchase all of the Shares in Kaydence Pharma at a purchase price of NOK 5 per Share. This Offer Price implies an equity valuation of Kaydence Pharma of NOK 27.7 million.

NattoPharma currently owns a total of 3,000,000 Shares in Kaydence Pharma, equivalent to 54.14 % of Kaydence Pharma's equity. Further, NattoPharma has received irrevocable commitments to accept the Kaydence Offer from shareholders which will bring NattoPharma's ownership to 80.9% of the Shares in the Kaydence Pharma, including all shareholders represented at the Board of Directors and the top management of NattoPharma and Kaydence Pharma.

3.2 Conditions for completion of the Kaydence Offer

Completion of the Kaydence Offer is subject to Lesaffre completing the NattoPharma Offer. The Kaydence Offer will be terminated if the NattoPharma Offer is not completed by 14 days after the NattoPharma Drop Dead Date (the "**Kaydence Drop-dead Date**"). In the event that the NattoPharma Drop Dead Date is extended in agreement with NattoPharma, then the Kaydence Drop-dead Date shall be extended with the same number of days.

3.3 Offer Period

The Kaydence Offer can be accepted from and including 9 March February 2021 to and including 23 March 2021 at 16:30 hours (CET) ("**Offer Period**"). NattoPharma reserves the right to extend the Offer Period with up to 8 weeks (i.e. until 18 May 2021).

3.4 Procedures for accepting the Kaydence Offer

Shareholders who wish to accept the Kaydence Offer must complete and sign the acceptance form enclosed herewith (the "**Acceptance Form**") and ensure that it is received by ABG Sundal Collier ASA (the "**Receiving Agent**") prior to the expiration of the Offer Period.

An acceptance of the Kaydence Offer will, in addition to the Shares the shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares the shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form when the Kaydence Offer is completed.

Shareholders who own Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form shall be sent by e-mail to the Receiving Agent at the following address:

ABG Sundal Collier ASA
P.O Box 1444 Vika
0115 Oslo
Norway
E-mail: Acceptance@abgsc.no

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Kaydence Offer. Acceptance of the Kaydence Offer for Shares registered in the name of an investment manager must be done by such manager on behalf of the shareholder.

All Shares tendered in the Kaydence Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which such Acceptance Form relates to and approve the transfer of the Shares to NattoPharma free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to NattoPharma.

3.5 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Shares to NattoPharma against payment of the Offer Price. In the event the Kaydence Offer is cancelled, the blocking will be terminated. The shareholder undertakes, from the time of accepting the Kaydence Offer by submitting a duly executed Acceptance Form, not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by the Acceptance Form. The shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

3.6 Settlement

Settlement will be made in Norwegian kroner (NOK) as soon as reasonably possible, and not later than ten Business Days after Lesaffre has publicly announced that the NattoPharma Offer has been completed.

On settlement, the relevant amount to be paid to each shareholder who has accepted the Kaydence Offer will be transferred to the bank account that at the time of acceptance was registered in the VPS as the account for payment of dividends to the shareholder. If there are no records of a bank account in the VPS that can be used for settlement, the shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the acceptance form in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

3.7 Other terms related to the Kaydence Offer

3.7.1 Shareholder rights

Shareholders that accept the Kaydence Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.

3.7.2 Tax

Kindly note that the sale of shares in Kaydence Pharma to NattoPharma will constitute a taxable event, which for shareholders being private persons will as a starting point result in any capital gains being subject to a 31.68 % tax. Norwegian companies selling shares in Kaydence Pharma to NattoPharma will however qualify for an exemption (Nw: fritaksmetoden) from such tax liability.

3.7.3 Restrictions

This offer letter is not directed to persons whose acceptance of the Kaydence Offer requires that (i) further documents are issued in order for the Kaydence Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Kaydence Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance form sent from such a country may be disregarded as non-binding on NattoPharma.

3.7.4 Jurisdiction and choice of law

The Kaydence Offer, this offer letter and all acceptances of the Kaydence Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue. Shareholders accepting the Kaydence Offer agree that any dispute arising out of or in connection with the Kaydence Offer, this offer letter or any acceptances of the Kaydence Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with the Oslo District Court as exclusive legal venue.

Kind regards,
NattoPharma ASA

Frode Marc Bohan
Chairman

ACCEPTANCE FORM**Kaydence Pharma AS**

This acceptance form (the "**Acceptance Form**") shall be used when accepting the tender offer (the "**Kaydence Offer**") made by NattoPharma ASA ("**NattoPharma**") to acquire all outstanding shares in Kaydence Pharma AS ("**Kaydence Pharma**") on the terms and conditions set forth in the offer letter dated 9 March 2021 (the "**Offer Letter**") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Letter.

Shareholder:

Properly completed and signed Acceptance Forms shall be sent by email to:

ABG Sundal Collier ASA
P.O. Box 1444 Vika
0115 Oslo
Norway
E-mail: Acceptance@abgsc.no

The shareholders' register of Kaydence Pharma as of 09.03.2021 shows:

VPS account:	Bank account number for cash payment:	Number of shares:	Rights holders registered:

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by ABG Sundal Collier ASA (the "Receiving Agent") by 16:30 hours (CET) on 23 March 2021. Shareholders with Kaydence Pharma shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. NattoPharma reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances as valid.

To NattoPharma and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Letter and hereby accept the Kaydence Offer for all my/our Kaydence Pharma shares in accordance with the terms and conditions set forth in the Offer Letter. My/our acceptance includes, in addition to Kaydence Pharma shares I/we have registered on the VPS account stated above, all Kaydence Pharma shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when the Kaydence Offer is completed.
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or in any other way transfer to another VPS account, the Kaydence Pharma shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Kaydence Pharma shares on the above-mentioned VPS account in favour of the Receiving Agent on behalf of NattoPharma.
- The Receiving Agent is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Kaydence Pharma shares covered by this acceptance to NattoPharma against payment of the Offer Price per Kaydence Pharma share upon completion of the Kaydence Offer.
- I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the VPS with details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the shareholder (either as registered in the VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittance of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency,

Fill in here (if relevant):

Bank	IBAN-number	SWIFT/BIC-code
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- My/Our Kaydence Pharma shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Kaydence Pharma shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Kaydence Pharma shares for which the Acceptance Form relates to and approve the transfer of my/our Kaydence Pharma shares to NattoPharma free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
- NattoPharma will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Kaydence Offer.
- I/We acknowledge that the Kaydence Offer will only be completed if all the conditions set forth in the Offer Letter is satisfied.
- This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- I/We represent that I/we am/are permitted by all applicable law to accept the Kaydence Offer and has complied with all applicable legal requirements so that the Kaydence Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Place	Date	Company reg. nr / Date of birth (if a private person)	Telephone no.	Signature *)
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*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place	Date	Company reg. nr / Date of birth (if a private person)	Telephone no.	Rights holder's signature *)
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*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.