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WOULD BE UNLAWFUL**

## **MANDATORY OFFER DOCUMENT**

**Mandatory offer to acquire all outstanding shares not already  
owned by Compagnie des Levures Lesaffre in**

**NattoPharma®**

**NattoPharma ASA**

**made by**

**Compagnie des Levures Lesaffre**

**Offer Price:**

NOK 35 per Share with settlement in cash

**Offer Period:**

From and including 20 April 2021 to and including 18 May 2021 at 16:30 CET (subject to extension).

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 4.3 ("PROCEDURES FOR ACCEPTING THE OFFER") AND 4.12 ("RESTRICTIONS") FOR MORE INFORMATION ON THESE RESTRICTIONS.**

**Financial Advisor**



**Receiving Agent**

**Nordea**

**19 April 2021**

## IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Compagnie des Levures Lesaffre (the "**Offeror**") in order to document the terms, conditions and limitations of the Offeror's mandatory offer (the "**Offer**") to acquire all of the outstanding shares not already owned by the Offeror (the "**Shares**") in NattoPharma ASA (the "**Company**" or "**NattoPharma**" and together with its Affiliates, the "**Group**") pursuant to Section 6-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 35 subject to such adjustments as set forth in this Offer Document (the "**Offer Price**"). The Offeror is a direct 98.57% owned subsidiary of Lesaffre & Cie (the "**Parent**" or "**Lesaffre**").

The Offer can be accepted in the period from and including 20 April 2021 to and including 18 May 2021 at 16:30 CET (subject to extension at the sole discretion of the Offeror) (the "**Offer Period**").

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act. The Offer is made to all Shareholders of the Company who can legally receive this Offer Document and accept the Offer.

Information on the Company and/or the Group in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company and/or the Group. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. With the exception of the Offeror, no Person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any Person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein.

Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer.

Rothschild & Co (the "**Financial Advisor**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer. Nordea Bank Abp, filial i Norge is acting as receiving agent (the "**Receiving Agent**").

Neither the Financial Advisor nor the Receiving Agent will regard any other Person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. Neither the Financial Advisor nor the Receiving Agent have assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information.

Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor or the Receiving Agent.

## RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Offer is being made to Shareholders resident in the United States in reliance on the Tier I exemption pursuant to Rule 14d-1I under the Securities Exchange Act of 1934 (the "**Exchange Act**"). The Offer is being made in the United States by the Offeror and no one else.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations and the provisions of the exemption provided under Rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The payment and settlement procedure with respect to the Offer will comply with the relevant Norwegian rules which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of the consideration. Acceptance of the Offer is irrevocable and accepting Shareholders will have no withdrawal rights with respect to their Shares other than as specifically set out herein.

The enforcement by Shareholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that the Offeror is a company organised under the laws of France.

In the United Kingdom, this Offer Document, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) persons falling within Article 49(2)(a) to (d) of the Order or (iv) persons within the scope of Article 43 of the Order, or (v) any other persons to whom it may otherwise lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). This Offer Document may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction 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 a jurisdiction. In the event of such distribution or offering still being made, an acceptance form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain any securities other than the Shares that are the subject of the Offer.

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any Person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions.

This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions except if such acceptance is made pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise

distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each Person delivering an Acceptance Form (the "**Acceptance Form**") in connection with the Offer will be required to certify that: (i) such Person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such Person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such Person has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such Person is not and was not located in a Restricted Jurisdiction at the time such Person accepted the terms of the Offer or at the time such Person returned the Acceptance Form (except, in the case of paragraphs (i) to (iii), if such person has received the Offer pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction); and (iv) if such Person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such Person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the Person on whose behalf such Person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such Person to accept the Offer.

Among the Company's non-Norwegian shareholders and shareholders registered with nominee accounts in the Norwegian Central Securities Depository (the "**Euronext VPS**") as reflected in the Company's share register held with the Euronext VPS on 16 April 2021, no shareholder was resident in a jurisdiction where the Offer may not be put forward.

## **FORWARD-LOOKING STATEMENTS**

This Offer Document contains certain statements about the Company, the Offeror, Lesaffre and their respective businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements.

These forward-looking statements can be identified by the fact that they relate to the Company's and/or the Offeror's and/or Lesaffre's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer, statements about Offeror's plans with respect to the Company, statements about the expected benefits of the Offer and other statements that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the Company's, the Offeror's and Parent's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements due to numerous factors, many of which are outside the control of the Company, the Offeror and Parent. Such factors may include the Offeror's ability to successfully complete the Offer and integrate the Company into its operations or achieve synergy targets.

Any forward-looking statements made herein speak only as of the date they are made.

The Offeror and Lesaffre disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror or the Parent's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by Applicable Law.

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## **Schedules**

Schedule 1: Acceptance Form

Schedule 2: Bank guarantee issued by BNP Paribas S.A. Norway Branch

Schedule 3: Independent expert statement by KWC AS

*This Offer Document has been prepared in the English language only.*

## 1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 ("Terms and Conditions of the Offer"):

<b>Offeror</b>	Compagnie des Levures Lesaffre, a company incorporated and registered under the laws of France with organisation number 456 504 828, having its registered office at 137 Rue Gabriel Peri 59700 Marcq-En-Baroeul, France. See section 7 ("Information about the Offeror").
<b>Company or NattoPharma</b>	NattoPharma ASA, a Norwegian public limited liability company (Nw.: allmennaksjeselskap) incorporated and registered under the laws of Norway with organisation number 987 774 339, having its registered office at Lilleakerveien 2B, 0283, Oslo, Norway. See section 6 ("Information about the Company").
<b>Offer Price</b>	NOK 35 per Share in the Company.
<b>Blocking of tendered Shares</b>	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer such Shares to the Offeror against payment of the Offer Price. It is not possible for the Shareholder to dispose over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext VPS-account as the blocked Shares. See section 4.4 ("Blocking of Tendered Shares").
<b>Offer Period</b>	The Offer Period is from 20 April 2021 to and including 18 May 2021 at 16:30 CET (subject to extension).
<b>Settlement of the Offer</b>	<p>Settlement will be made within two (2) weeks after expiry of the Offer Period.</p> <p>Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the Shareholder. Settlement will be made in cash in Norwegian Kroner ("<b>NOK</b>"). See section 4.10 ("Settlement").</p>
<b>Acceptance binding</b>	<p>The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.</p> <p>Shareholders that accept the 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.</p>
<b>Amendments to the Offer</b>	Subject to approval by the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is



**Governing law and  
jurisdiction**

otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See section 4.6 ("Amendments to the Offer").

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo city court as legal venue.

## **2 STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is extracted exclusively from the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

19 April 2021

Compagnie des Levures Lesaffre

### **3 BACKGROUND FOR THE OFFER**

#### **3.1 General**

Following completion of the Offeror's voluntary offer to acquire all of the outstanding shares in NattoPharma (the "**Voluntary Offer**") on 29 March 2021, together with shares already owned by the Offeror and options shares the Offeror had agreed to acquire subject to completion of the Voluntary Offer, the Offeror held 16,081,447 shares, representing in total 76.44% of the issued and outstanding shares in NattoPharma (on a Fully Diluted Basis, excluding treasury shares). Consequently, the Offeror became, pursuant to Section 6-1 of the Securities Trading Act, obligated to make a mandatory offer for the outstanding issued shares of NattoPharma not already owned by the Offeror.

The Offeror is offering to acquire all the outstanding Shares in the Company not already owned by the Offeror, at a price of NOK 35 in cash for each Share tendered in the Offer.

As of the date of this Offer Document, the Offeror owns 16,150,860 Shares, equivalent to 76.77% of the outstanding share capital and voting rights of the Company on a Fully Diluted Basis, excluding treasury shares. Other than this, neither the Offeror nor any of its related parties, as defined in the Securities Trading Act section 6-5 cf section 2-5 owns any Shares or has any other rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Companies Act) or any other financial instruments that gives the right to acquire Shares in the Company.

#### **3.2 The Offeror – Compagnie des Levures Lesaffre**

The Offer is made by Compagnie des Levures Lesaffre, a private limited liability company incorporated and existing under the laws of France with registration number 456 504 828 and registered address at 137 Rue Gabriel Peri 59700 Marcq-En-Baroeul, France. The Offeror is a direct 98.57% owned subsidiary of Lesaffre, a private limited liability company incorporated and existing under the laws of France. The Offeror is a significant holding company within the Lesaffre group which acts as a holding company for the operational entities commonly used by Lesaffre for acquisition purposes.

Lesaffre is a key global player in fermentation for more than a century, with a revenue of more than 2 billion euro, and established on all continents, counts 10,700 employees and more than 70 nationalities. On the strength of this experience and diversity, Lesaffre work with customers, partners and researchers to find ever more relevant answers to the needs of food, health, naturalness and respect for our environment. Thus, every day, Lesaffre explore and reveal the infinite potential of microorganisms. To nourish 10 billion people, in a healthy way, in 2050 by making the most of our planet's resources is a major and unprecedented issue. Lesaffre believe that fermentation is one of the most promising answers to this challenge.

For further information on the Offeror and Lesaffre see Section 7 ("Information about the offeror and Lesaffre") below.

#### **3.3 The Company – NattoPharma ASA**

NattoPharma ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 987 774 339 and registered address at Lilleakerveien 2B, 0238 Oslo, Norway. The Company is listed on Euronext Expand Oslo, a regulated market operated by the Oslo Stock Exchange, under the ticker "NATTO".

NattoPharma is the world's leader in vitamin K2 research and development, and is the owner and exclusive distributor of MenaQ7® Vitamin K2 as MK-7, the best documented, vitamin K2 as menaquinone-7 (MK-7) with guaranteed actives and stability, clinical substantiation, and

international patents granted and pending, and now the new MenaQ7® Full Spectrum, which delivers menaquinones 6, 7, 8, and 9. The company has a multi-year research and development program to substantiate and discover the health benefits of vitamin K2 for applications in the marketplace for functional food and dietary supplements.

The Company has a registered share capital of NOK 63,132,849, divided into 21,044,283 Shares, each with a nominal value of NOK 3. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the Euronext VPS with ISIN NO 0010289200.

For further information on the Company see Section 6 ("Information about the Company") below.

## **4 TERMS AND CONDITIONS OF THE OFFER**

### **4.1 Offer Price**

The Offeror is offering to acquire all the outstanding Shares in the Company not already owned by the Offeror, including Shares issued during the Offer Period, as set out in this Offer Document.

The Offer Price is equal to the offer price in the Voluntary Offer and to the highest price that the Offeror or its related parties have paid or agreed to pay for Shares in the Company during the six month period before the mandatory offer obligation was triggered. The Offer Price will be paid in cash as set out in this Offer Document. The Offer values the entire issued share capital of the Company at approximately NOK 736 million on a Fully Diluted basis, excluding treasury shares.

The Offer Price represents a 65%, 82% and 88% premium to the volume-weighted average closing price ("**VWAP**") of the Company for the one-month, three-month and six month period prior to 12 February 2021, the last day of trading prior to the announcement of the Voluntary Offer, respectively. Further, the Offer Price represents a 133% premium to the closing price on 2 June 2020, being the date when the Board of Directors initiated the strategic review. The Offer represents a 42% premium to the to the closing price on 12 February 2021.

The Offeror has not acquired or agreed to acquire any Shares at a price above the Offer Price.

Subject to approval by the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time prior to expiry of the Offer Period, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders ("**Amended Offer**"), in accordance with the procedures set out in Section 4.6 ("Amendments to the Offer").

Other than the Offer Price, and any default interest if settlement has not taken place within the Settlement Date, no interest or other compensation will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should resolve to distribute dividend or make any other distributions to the Company's Shareholders with a record date prior to settlement of the Offer, the Offer Price will be reduced to the fullest extent permitted by Norwegian securities law. If such adjustment is made, the acceptance by a previously accepting Shareholder shall be deemed an acceptance of the Offer as revised.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Offer Period in accordance with Applicable Law and regulations, as further described in section 4.11 ("Acquisition of Shares outside the Offer") below.

### **4.2 Offer Period**

The Offer can be accepted from and including 20 April 2021 to and including 18 May 2021 at 16:30 CET.

Subject to approval by Oslo Stock Exchange, the Offeror may in its sole discretion extend the Offer Period (one or more times) by up to an aggregate total of 6 weeks (to and including 1 June 2021). Any extension of the Offer Period will be announced in the manner described in section 4.9 ("Notices") below before 16:30 CET on the last day of the prevailing Offer Period. When reference is made to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time.

If the Offer Period is extended, the other dates included in this Offer Document will change accordingly.

The Offeror will after the end of the Offer Period issue a notification of the level of acceptance in the Offer in accordance with the procedures set out in section 4.9 ("Notices") below.

#### **4.3 Procedures for Accepting the Offer**

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document and return it to the Receiving Agent within the expiration of the Offer Period on 18 May 2021 at 16:30 CET (or such later time that the Offer Period may be extended to). The Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

**Shareholders who wish to accept the Offer are urged to submit their Acceptance Forms in accordance with these procedures as soon as possible.**

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the Euronext VPS account stated in the Acceptance Form before or upon the settlement of the Offer.

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

The correctly completed and signed Acceptance Form must be sent by e-mail, delivered by hand or sent by postal mail to the Receiving Agent at the following address:

Nordea Bank Abp, filial i Norge  
Essendrops gate 7  
P.O. Box 1166 Sentrum  
N-0368 Oslo  
Norway  
Phone: +47 24013462  
E-mail: nis@nordea.com

Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders.

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

All Shares tendered in the 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 Euronext VPS account(s) must sign the Acceptance Form and thereby waives its rights in the Shares sold in the Offer and approves the transfer of the Shares to the Offeror 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

by signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

**The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.**

**By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to debit such accepting Shareholder's Euronext VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.**

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

#### **4.4 Blocking of Tendered Shares**

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer the Shares to the Offeror against payment of the Offer Price (see section 4.3 ("Procedures for Accepting the Offer") above and section 4.10 ("Settlement") below). Each accepting Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to, sell or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

#### **4.5 Shareholder Rights**

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

#### **4.6 Amendments to the Offer**

Subject to the approval of the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders. Any amendments are binding on the Offeror once a notice is published by the Oslo Stock Exchange in accordance with the procedures set out in Section 4.9 ("Notice"). Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer is amended in accordance with the terms of this Offer Document.

Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from an Amended Offer. In case of an Amended Offer, the Offer Period will be extended, if necessary, so that at least two weeks remain to expiry of such Amended Offer.

#### **4.7 Transaction Costs**

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay Euronext VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

#### **4.8 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under section 8 ("Taxation") below.

#### **4.9 Notices**

Notices in connection with the Offer will be published through releases on the Oslo Stock Exchange's electronic information system ([www.newsweb.no](http://www.newsweb.no)). Notices will be deemed made when the Oslo Stock Exchange has published the notice.

#### **4.10 Settlement**

Settlement according to the Offer will be made in cash in NOK as soon as reasonably possible, and no later than two (2) weeks after the expiry of the Offer Period. The latest date on which settlement of the Offer will be made is 1 June 2021 if the Offer Period is not extended, and 15 June 2021 if the Offer Period is extended by maximum two (2) weeks.

Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account for payment" in the Acceptance Form, 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.

If settlement takes place after the Settlement Date, the Offeror shall pay to the Shareholders having accepted the Offer an interest at a rate corresponding to the then prevailing interest on overdue payments according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100 calculated from the Settlement Date.

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 IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

If there are no records of a bank account in the Euronext VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, the Receiving Agent may send the funds by remittal of funds to any bank account in the relevant Shareholders' name in any applicable currency of such account. In the absence of a Norwegian bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).



Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their Euronext VPS accounts or included account details in the acceptance form. To the extent they are not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

#### **4.11 Acquisition of Shares outside the Offer**

During and after the Offer Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulation.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations. Please see information regarding relevant US restrictions for such acquisitions under "Restrictions" on page 3.

If the Offeror, during the Offer Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher payment or price. In such event, the Offer Period shall be extended so that at least two weeks remain to expiry in accordance with section 6-12 (2) of the Securities Trading Act.

#### **4.12 Restrictions**

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any Restricted Jurisdiction, nor to have mailed, transmitted or otherwise distributed any such document in or into any Restricted Jurisdiction;
- b) has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
- c) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- d) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the Person on whose behalf such Person is acting was located outside any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences.

#### **4.13 Jurisdiction and Choice of Law**

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo city court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.

## **5 ADDITIONAL INFORMATION ON THE OFFER**

### **5.1 Contact between the Parties Prior to the Offer**

Following informal discussions between the parties, on 23 December 2020, Lesaffre, the Offeror's parent company, sent an indicative non-binding offer to the Company's Board of Directors indicating the Offeror's interest in potentially acquiring the entire share capital of the Company based on the principal terms outlined in the letter. Pursuant to the letter, a condition for the indicative interest to materialise in an offer was that the Company gave the Offeror access to review certain information in a due diligence process.

Following further discussions and negotiations, on 4 January and 8 January 2021, the Company and Lesaffre entered into an exclusivity agreement and a due diligence agreement, respectively, pursuant to which they agreed on a process leading up to the Voluntary Offer. During a limited time period, a due diligence investigation of the Company was performed by the Offeror and its representatives. In the same period a Transaction Agreement (the "**Transaction Agreement**") was negotiated between the Offeror and the Company.

On 14 February 2021, the Offeror entered into the Transaction Agreement with the Company and agreed to launch the Voluntary Offer in accordance with the terms and conditions of the Transaction Agreement and Chapter 6 of the Norwegian Securities Trading Act. The Voluntary Offer was recommended by the Board of Directors of the Company on 15 February 2021.

Immediately prior to entering into the Transaction Agreement, the Offeror also obtained pre-commitments of the Offer from Shareholders, as well as pre-acceptances from members of the Board of Directors and the Executive Management of the Company, representing in aggregate approximately 54.07% of the outstanding Shares and votes in the Company, which was increased to approximately 65.10% prior to the Offer Period, both on a Fully Diluted basis, excluding treasury shares.

On 25 February 2021, the Offeror and the Company agreed to amend to the Voluntary Offer by increasing the Offer Price to NOK 35 per Share and reduce the minimum acceptance level to 66.67%.

The Voluntary Offer was made in accordance with the terms and conditions of the Transaction Agreement which contained, *inter alia*, provisions relating to the Offeror's commitment to make the Voluntary Offer and the commitment by the Board of Directors of the Company to, subject to certain customary exceptions including its fiduciary duties, issue a board recommendation to the Company's Shareholders to accept the Offer.

Following completion of the Voluntary Offer on 29 March 2021, together with shares already owned by the Offeror and option shares the Offeror had agreed to acquire subject to completion of the Voluntary Offer, the Offeror held 16,081,447 shares, representing in total 76.44% of the issued and outstanding shares in NattoPharma (on a Fully Diluted basis, excluding treasury shares). Consequently, the Offeror became, pursuant to Section 6-1 of the Securities Trading Act, obligated to make a mandatory offer for the outstanding issued shares of NattoPharma not already owned by the Offeror.

The Offeror completed the acquisitions of the 1,200,850 option shares on 12 April 2021<sup>1</sup> and, together with additional Shares acquired, at the date of this Offer Document owns 16,150,860 Shares

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<sup>1</sup> Reference is made to the stock exchange notice published through the Oslo Stock Exchange's electronic information system ([www.newsweb.no](http://www.newsweb.no)) on 12 April 2021 regarding the settlement of the option shares (<https://newsweb.oslobors.no/message/530057>).

in the Company, representing in total 76.77% of the issued and outstanding shares in NattoPharma (on a Fully Diluted basis, excluding treasury shares).

## **5.2 Reasons of the Offer and Future Plans for the Company**

Lesaffre has been a key global player in fermentation for close to 170 years. With a revenue of more than EUR 2 billion and presence in all continents, Lesaffre employs 10,700 employees from over 85 nationalities. Lesaffre is a pure player in fermentation, leveraging common innovation and industrial platforms to produce fermentation products that are used in a diverse and growing set of applications including Baking, but also Food Taste and Pleasure, Health Care (Human, Animal and Plant) and Industrial Biotechnology.

Amongst various fields of applications, Lesaffre has established a long history of leveraging fermentation to develop, produce and commercialize products that promote human health. With the successful integration of Gnosis Advanced Biotech in 2018, Lesaffre has expanded its capabilities in harnessing the power of microorganisms and biotransformation processes to offer pure bioactives, probiotics, and nutritional and functional yeasts that benefit human health and wellbeing. Gnosis by Lesaffre collaborates with nutraceutical and pharmaceutical brands to develop game-changing products for their customers.

For over a decade, Gnosis by Lesaffre has been a producer of vitamin K2 and along with NattoPharma and a handful of other companies they have been promoting the growing body of science that supports the benefits of vitamin K2 for bone health and cardiovascular health. Joining forces with NattoPharma would therefore be beneficial for both companies. Their geographic footprint is complementary. Joining forces would create a truly global company that would offer a documented and innovative science-backed approach with reliable and scalable sourcing, as well as a broad range of applications. The combined entity would be well equipped to make the best use of the opportunity in a market that has seen rapid expansion in most parts of the world. The defining elements of that project are as follows:

- **Science:** The combined business will expand the scientific agenda and industry messages on vitamin K2 thanks to increased investment in both upstream research and in clinical trials exploring new benefits – there may also be attractive synergies with other products in the portfolio of Gnosis by Lesaffre.
- **Offering:** The combined business will continue to promote both fermented/natural and synthetic forms to meet the needs of both existing and prospective customers. This dual approach will enable a shift in the debate back to clinical evidence and health benefits.
- **Visibility:** The combined business will continue to support both MenaQ7 and VitaMK7 brands that enjoy strong recognition amongst customers and consumers alike; the exact positioning will result from a detailed review by the future combined marketing team.
- **Sourcing:** The combined business will continue to source K2 from existing internal and external suppliers.

## **5.3 Impact on the Company's Employees**

Lesaffre continuously invests in the development and career progression of its employees. With one of its cardinal values as entrepreneurship, Lesaffre strongly values the track record of the Company's employees. Following completion of the offer, Lesaffre foresees a continuation of the Company's workforce activities, with career evolution opportunities offered within a larger organization and in connection with the broader product portfolio of Gnosis by Lesaffre and overall Lesaffre activities.

The Offer is not expected to have legal, economic or work-related consequences for the employees in the Company.

#### **5.4 Legal Implications**

To the Offeror's knowledge, the Offer and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer is not expected to have any material legal consequences for the Company.

Following completion of the Offer, the Offeror reserves the right to conduct a Compulsory Acquisition, as further described in Section 5.9 ("Compulsory acquisition of Shares") below, and/or to apply for a delisting of the Company, as further described in Section 5.9 ("Delisting of the Shares") below.

#### **5.5 Statement by the Board of Directors of the Company**

The Board of Directors of the Company has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in this Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Company's Shareholders. Under Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

According to Section 6-16 (4) of the Norwegian Securities Trading Act, the Oslo Stock Exchange may require that the formal statement pursuant to Section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the Board of Directors of the target company.

The Oslo Stock Exchange has decided that KWC AS should provide such independent statement on behalf of the Board of Directors of the Company in connection with the Offer. The independent statement by KWC AS is included in Schedule 3 hereto.

#### **5.6 Financing of the Offer**

The Offeror has access to sufficient funds to enable the Offeror to pay the consideration due to the Shareholders of the Company upon completion of the Offer, and upon any Compulsory Acquisition.

#### **5.7 Bank guarantee**

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act, provided a bank guarantee, issued by BNP Paribas S.A. Norway Branch, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Bank Guarantee**"). A copy of the Bank Guarantee text has been included in Schedule 2.

The bank guarantee is limited to a principal guarantee amount of NOK 172,483,780, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 35 per Share multiplied with up to 4,928,108 Shares not already owned by the Offeror, plus statutory default interests (currently 8.00 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

The guarantee will remain in effect as from 20 April 2021 to 30 June 2021, and until 14 July 2021 if the Offer is extended by maximum 14 days, after which time the guarantee will automatically lapse.

#### **5.8 Benefits to the Members of Management and Directors**

No special advantages or benefits have been awarded by the Offeror to, or are being held in prospect for, the members of the Executive Management, the Board of Directors or any other governing body of the Company in connection with the Offer.

#### **5.9 Compulsory Acquisitions of Shares**

If, as a result of the Offer, or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder in the Company would have the right to require the Offeror) to initiate a Compulsory Acquisition (squeeze-out) of remaining Shares not already owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

Should a parent company decide to commence a compulsory acquisition, the minority shareholders' rights to the minority shares are transferred to the parent company, and the minority shareholders receives a cash claim towards the parent company. If the Offeror presents such offer in writing to all of the remaining shareholders with a known address, and the offer is announced in the Norwegian Company Register's electronic bulletin for public announcement, the parent company may set a time limit for each shareholder to contest or refuse the offer price. If the parent company and certain shareholders do not agree on the price to be paid, the price to be paid will be determined by a Norwegian court. However, pursuant to section 6-22 (2) of the Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Offer Period, the price shall equal the Offer Price unless particular reasons call for another price to be set.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a Compulsory Acquisition of the remaining Shares in accordance with the procedures outlined above. If so, the minority shareholders will be informed about their rights and the further process, in writing. Their ownership to the Shares will immediately pass to the Offeror when the compulsory acquisition is declared. Shareholders disputing the offer price may within two months then decide to dispute the price in the courts based on the regulations in section 4-25 of the Companies Act. The court's valuation shall be made at the expense of the Offeror, however so that whenever special reasons so indicate it may be decided that all or part of the expenses shall be paid by the other party.

#### **5.10 Delisting of the Shares**

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to the Oslo Stock Exchange for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange's continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. The Oslo Stock Exchange may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled, for instance following initiation of a Compulsory Acquisition.

### **5.11 Miscellaneous**

The Offer Document is sent to all Shareholders whose addresses appear in the Company's share register in the Euronext VPS as of 16 April 2021, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled ("Restrictions") on page 2 and section 4.12 ("Restrictions") above.

## 6 INFORMATION ABOUT THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website: <https://www.nattopharma.com>. Information may also be obtained through the annual reports, quarterly reports and investor information releases published by the Company. Information released by the Company can be accessed either through the Oslo Stock Exchange web page or the Company's press releases: <https://www.nattopharma.com/news-media/press-releases/>.

### 6.1 Company Overview

NattoPharma ASA is a Norwegian public limited liability company incorporated and existing under the laws of Norway with registration number 987 774 339 and registered business address at Lilleakerveien 2B, 0283 Oslo, Norway. The Company is a nutraceutical company with exclusive rights to sell and market the branded ingredient MenaQ7®, Natural and Synthetic Vitamin K2. The Group offers its products as an ingredient in food supplements and the enrichment of food.

### 6.2 Financial Information

The following tables provides a summary of the comprehensive income statement, statement of financial position and cash flow statement for the Company for the twelve months period ended 31 December 2020 and for the year ended 31 December 2019. The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). More detailed financial information can be found in the Company's financial statements, published by the Company on its investor webpage: <https://www.nattopharma.com/investors-relations/>.

#### 6.2.1 Consolidated statement of income

The table below sets out data from the Group's consolidated statement of income for the twelve months period ended 31 December 2020 and for the year ended 31 December 2019.

*Amounts in NOK 1,000*

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>Revenue</b>		
Operating Revenue	214 468	127 119
Other Revenue	3 500	4 031
<b>Total Operating and Other Revenue</b>	<b>217 967</b>	<b>131 150</b>
<b>Operating Expenses</b>		
Cost of Goods Sold	(123 127)	(76 232)
Personnel Cost	(39 274)	(30 942)
Depreciation and Amortisation	(11 374)	(7 948)
Other operating Expenses	(22 645)	(16 507)
<b>Total operating Expenses</b>	<b>(196 420)</b>	<b>(131 629)</b>
<b>Earnings Before Interest and Tax (EBIT)</b>	<b>21 547</b>	<b>(479)</b>
<b>Financial Items</b>		
Interest income	1 370	2 688
Interest Expense	(656)	(753)
Other Financial Income/Expense	(410)	(171)
Impairment/Reversal of Impairment of Investment in Associate	21 723	(15 973)
Net Currency Gain/Loss	479	557
<b>Net Financial Items</b>	<b>22 506</b>	<b>(13 652)</b>
<b>Earnings Before Tax (EBT)</b>	<b>44 054</b>	<b>(14 131)</b>
Income Tax Expense	24 538	435

<b>Net Profit/(Loss)</b>	<b>68 592</b>	<b>(13 696)</b>
<b>Net Profit/(Loss) Attributable to Shareholders of the Parent</b>	<b>69 150</b>	<b>(13 696)</b>
<b>Non-controlling interests</b>	<b>(1 934)</b>	<b>0</b>
<b>Net Profit/(Loss)</b>	<b>68 592</b>	<b>(13 696)</b>
Basic Earnings per Share	3.52	(0.75)
Diluted Earnings per Share	3.34	(0.75)

### 6.2.2 Consolidated statement of comprehensive income

The table below sets out data from the Group's consolidated statement of comprehensive income for the twelve months period ended 31 December 2020 and for the year ended 31 December 2019.

Amounts in NOK 1,000

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<i>(unaudited)</i>	<i>(audited)</i>
Net Profit/(Loss)	68 592	(13 696)
Translation Difference	(2 778)	(547)
<b>Total Other Comprehensive Income</b>	<b>65 814</b>	<b>(14 243)</b>
<b>Total Comprehensive Income</b>	<b>65 814</b>	<b>(14 243)</b>
<b>Total Comprehensive Income Attributable to Shareholders of the Parent</b>	<b>66 373</b>	<b>(14 243)</b>
<b>Non-controlling Interest</b>	<b>(1 934)</b>	<b>0</b>
<b>Total Comprehensive Income</b>	<b>65 814</b>	<b>(14 243)</b>

### 6.2.3 Consolidated statement of financial position

The table below sets out data from the Group's consolidated statement of financial position as of 31 December 2020 and as of 31 December 2019.

Amounts in NOK 1,000

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>Assets</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	7,901	7,444
Other Intangible Assets	86,365	42,436
Property, Plant & Equipment	643	519
Right-Of-Use Assets	6,455	1,598
Deferred tax assets	28,820	0
Other Long-Term Receivables	0	31,907
<b>Total Non-Current Assets</b>	<b>130,184</b>	<b>83,904</b>
<b>CURRENT ASSETS</b>		
Inventory	49,353	33,667
Trade Receivables	26,252	14,370
Other Receivables	7,413	13,918
Cash & Cash Equivalents	42,485	14,619
<b>Total Current Assets</b>	<b>125,504</b>	<b>76,574</b>
<b>Total Attest</b>	<b>255,688</b>	<b>160,478</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	59,509	54,518
Share Premium Reserve	131,902	118,625
<b>Total Paid-in capital</b>	<b>191,411</b>	<b>173,143</b>
Non-issued equity	0	5,003
Accumulated Loss	-24,032	-83,348
Translation Differences	3,767	6,544
<b>Total Equity attributable to shareholders of the parent</b>	<b>171,145</b>	<b>101,342</b>



Non-controlling interests	10,769	0
<b>Total Equity</b>	<b>181,914</b>	<b>101,342</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred Tax Liability	2,305	2,915
Deferred Revenue from Sale of Business	0	12,027
Financial Lease Liabilities	5,086	800
<b>Total Non-Current Liabilities</b>	<b>7,391</b>	<b>15,742</b>
<b>CURRENT LIABILITIES</b>		
Trade Payables	40,786	29,185
Borrowings	8,174	6,000
Financial Lease Liabilities	1,469	858
Other Current Liabilities	15,955	7,352
<b>Total Current Liabilities</b>	<b>66,383</b>	<b>43,394</b>
<b>Total Liabilities</b>	<b>73,774</b>	<b>59,136</b>
<b>Total Equity and Liabilities</b>	<b>255,688</b>	<b>160,478</b>

#### 6.2.4 Consolidated statement of cash flow

The table below sets out data from the Group's consolidated statement of cash flow for the twelve months period ended 31 December 2020 and for the year ended 31 December 2019.

Amounts in NOK 1,000

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Earnings Before Tax (EBT)	44,054	-14,131
Depreciation and Amortization	11,374	7,948
Income Taxes Paid	-397	
Impairment loss/reversal	-21,723	
Interest and bank charges received/(paid)	-610	-568
Other Non-Cash items	2,111	568
<b>Changes in Working Capital Items:</b>	0	
Inventory	-17,868	-22,102
Trade receivables	-15,987	8,228
Trade Payables	14,883	10,605
Other current items	9,573	-1,043
<b>Net Cash Flow from Operating Activities</b>	<b>25,411</b>	<b>6,366</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investment in Property, Plant & Equipment	-272	-187
Investment in Intangible Assets	-8,064	-14,716
Loan to associate	-1,634	-5,000
Net cash acquired	248	0
Sale of Property, Plant & Equipment	0	0
<b>Net Cash Flows from Investment Activities</b>	<b>-9,721</b>	<b>-19,903</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Share Issue/Transaction Costs	13,266	5,003
Proceeds from Long-Term Loan	0	0
Proceeds from Short-Term Loan	1,993	6000
Lease Payments	-926	-1,150
<b>Net Cash Flow from Financial Activities</b>	<b>14,332</b>	<b>9,853</b>
Net Change in Cash and Cash Equivalents	30,022	-3,685
Foreign Currency Effect	-2,155	-352
Cash and Cash Equivalents At Period Start	14,619	18,655
<b>Cash and Cash Equivalents At Period End</b>	<b>42,485</b>	<b>14,619</b>

### 6.3 Share Capital and Shareholders

The Company has a registered share capital of NOK 63,132,849, divided into 21,044,283 Shares, each with a nominal value of NOK 3. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Norwegian Public Limited Companies Act. The Shares are registered in the Euronext VPS with ISIN NO 0010289200.

As of the date of this Offer Document, the Company owns 7,143 treasury Shares. The Company has not issued to any of its employees, directors or any third party any options, warrants or rights to subscribe for and/or to acquire Shares.

The table below shows the 20 largest Shareholders in the Company as of 16 April 2021, as recorded with the Euronext VPS.

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage (on a non-diluted basis)</b>
Compagnie des Levures Lesaffre	15,066,957	71.60%
Kappa Bioscience AS	2,676,185	12.72%
The Bank of New York Mellon SA/NV	1,049,218	4.99%
DNB Markets Aksjehandel	946,307	4.50%
Kechu Topco AS	719,928	3.42%
Avanza Bank AB	150,747	0.72%
Nordnet Bank AB	49,743	0.24%
Citibank, N.A.	29,329	0.14%
Runar Andre Teigland	25,673	0.12%
Vi-Nor AS	13,748	0.07%
Nordea Bank Abp	11,083	0.05%
Quilter Int Isle of Man Ltd	11,000	0.05%
Danske Bank A/S	10,400	0.05%
Per Hofslø	10,000	0.05%
Susanne Christine Rye Bohan-Ellingsen	10,000	0.05%
BofA Securities Europe SA	9,197	0.04%
Oluf Hodne	7,900	0.04%
Edith Louise Andree Bronken	7,700	0.04%
Sigmund Ingebrigt Hoel	7,608	0.04%
John Scott Karlsen	7,608	0.04%
<b>Top 20 Shareholders</b>	<b>20,820,331</b>	<b>98.94%</b>
Other Shareholders	223,952	1.06%
<b>Total number of Shares</b>	<b>21,044,283</b>	<b>100.00%</b>

## 6.4 Executive Management and Board of Directors

The Company's Executive Management team consists of:

Name	Position
Kjetil Ramsøy	CEO
Robert Schrama	CFO

The Board of Directors consists of:

Name:	Position:
Frode Marc Bohan	Chairman
Katarzyna Zdzislawa Maresz	Board Member
Stefan Halden	Board Member
Ingrid Anette Elmqvist	Board Member
Sjur Thorsheim	Board Member
Kim Øien	Deputy Board Member

## **7 INFORMATION ABOUT THE OFFEROR AND LESAFFRE**

### **7.1 Information about the Offeror**

The Offeror, Compagnie des Levures Lesaffre, is a private limited liability company incorporated and registered under the laws of France with organisation number 456 504 828, having its registered office at 137 Rue Gabriel Peri 59700 Marcq-En-Baroeul, France.

The Offeror is a direct 98.57% owned subsidiary of Lesaffre. The Offeror is a significant holding company within the Lesaffre group which acts as a holding company for the operational entities commonly used by Lesaffre for acquisition purposes.

For further information on the Offeror see Section 3.2 ("The Offeror – Compagnie des Levures Lesaffre") above.

### **7.2 Information about Lesaffre**

Lesaffre is a key global player in fermentation for more than a century, with a revenue of more than 2 billion euro, and established on all continents, counts 10,700 employees and more than 70 nationalities. On the strength of this experience and diversity, Lesaffre work with customers, partners and researchers to find ever more relevant answers to the needs of food, health, naturalness and respect for our environment. Thus, every day, Lesaffre explore and reveal the infinite potential of microorganisms. To nourish 10 billion people, in a healthy way, in 2050 by making the most of our planet's resources is a major and unprecedented issue. Lesaffre believe that fermentation is one of the most promising answers to this challenge.

Lesaffre designs, manufactures and markets innovative solutions for baking, food taste & pleasure, health care and biotechnology:

- **Baking solutions:** Lesaffre produces a wide range of yeasts for various applications, in particular baker's yeast, designed to meet client needs and expectations in different countries and different bread types. Lesaffre also has a range of bread improvers designed to improve the baking process and/or the quality of the baker's final products. Bread improvers are used to increase output and/or improve the texture, volume, appearance and colour of the bread, as well as preservation and taste. Lesaffre has further developed products that meet specific needs of clients, such as dough conditioners and starters for sourdough. Finally, Lesaffre supplies enzyme cocktails to flour millers. These enzymes improve the performance of flour in the breadmaking process.
- **Food taste & Pleasure:** Lesaffre offers yeast extracts and yeast derived ingredients, including dried yeast and natural flavours to the food and beverage industry. These yeast extracts and yeast derived ingredients accentuate tastes and aromas, enabling food-makers to offer increasingly flavourful, appetising and convenient recipes. Lesaffre's natural flavour molecules reinforce aromatic notes and other sensory qualities for many types of savoury and sweet foods, while its alcoholic fermentation yeasts enhance the character and special flavour features of beer, wine and spirits.
- **Healthcare:** Lesaffre develops essential and bioactive nutrients aimed at improving human health. It has created a comprehensive range of live yeast and yeast fractions to optimise animal nutrition and healthcare. Further, it has designed bio nutrition and biocontrol products that improve plant nutrition and significantly reduce the use of chemicals, as well as the level of residues in agricultural products.

- Industrial biotechnology: Lesaffre focuses on developing cutting-edge fermentation solutions to meet growing expectations in the fuel ethanol and biosourced chemical industries. These solutions can help reduce Greenhouse Gas (GHG) emissions and lower our dependence on fossil resources. Lesaffre also develops efficient yeast-based nutrients that improve the growth and productivity of microorganisms and animal cells.

Lesaffre acquired Gnosis in 2015. Gnosis is an Italian fermentation company specialising in the development, production and sale of fermentation ingredients for the pharmaceutical, nutraceutical, cosmetic and veterinary industries. Gnosis focuses on microbial fermentation and in the recovery and purification of molecules derived from yeasts and bacteria. Gnosis also produces, supplies and markets Vitamin K2.

The shares in Lesaffre are held directly and indirectly by different members of the Lesaffre family.

For further information on Lesaffre see Section 3.2 ("The Offeror – Compagnie des Levures Lesaffre") above.

## **8 TAXATION**

### **8.1 Introduction**

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the Shareholder.

### **8.2 Norwegian taxation related to the Offer**

#### *8.2.1 General*

The sale or other disposal of Shares is considered a realisation for Norwegian tax purposes.

#### *8.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders*

A capital gain or loss realised by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares in the Company is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realised by Norwegian Personal Shareholders is currently 31.68%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of currently 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realisation of Shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (as outlined above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

#### *8.2.3 Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders*

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are exempt from tax on capital gains derived from the realisation of Shares qualifying for Norwegian participation exemption, such as shares in a Norwegian incorporated and tax resident public limited company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

#### *8.2.4 Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders*

Gains from the sale or other realisation of Shares by Shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian Shareholders as described above, see Sections 8.2.2 ("Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders") and 8.2.3 ("Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders") above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes may hold their Shares through a Norwegian share saving account. Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without taxation.

### **8.3 Duties on the transfer of shares**

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

## 9 DEFINITIONS AND GLOSSARY

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form .....	means the acceptance form enclosed with this Offer Document on Schedule 1.
Affiliate.....	means, with reference to a specified Person, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
Applicable Law(s).....	means all foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Parties, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of a Party or any Affiliate is listed).
Board of Directors or Board .....	means the board of directors of the Company.
Business Day.....	means a day other than a Saturday or Sunday on which banks are open for general business in Oslo, Norway and Paris, France.
CET .....	means Central European Time.
Company or NattoPharma .....	means NattoPharma ASA, a Norwegian public limited liability company (Nw.: <i>allmennaksjeselskap</i> ) incorporated and registered under the laws of Norway with registration number 987 774 339, having its registered business address at Lilleakerveien 2B, Oslo Norway.
Compulsory Acquisition.....	means a compulsory acquisition pursuant to Section 6-22 (3) of the Norwegian Securities Trading Act, cf. Section 4-25 of the Norwegian Public Limited Companies Act.
EUR.....	means euro the currency of the European Union.
Euronext VPS .....	means the Norwegian Central Securities Depositary.
Executive Management.....	means CEO and CFO.
Financial Advisor.....	Means Rothschild & Co.



Fully Diluted .....	means all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
Group.....	means the Company and its subsidiaries.
Lesaffre .....	means Lesaffre & Cie.
Inside Information .....	has the meaning ascribed to such term in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
ISIN .....	means International Securities Identification Number.
NOK .....	means Norwegian Kroner.
Norwegian Corporate Shareholders...	means Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders...	Means Non-Norwegian Shareholders who are individuals.
Non-Norwegian Shareholders .....	Means Non-Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders .....	Means Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act .	means the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw: <i>allmennaksjeloven</i> ).
Norwegian Securities Trading Act .....	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: <i>verdipapirhandelloven</i> ).
Offer .....	means the mandatory, cf chapter 6 of the Norwegian Securities Trading Act, cash offer to acquire the Shares made by the Offeror on the terms and conditions set out in this Offer Document.
Offer Document .....	means this offer document dated 19 April 2021, documenting the cash offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
Offer Period .....	means the period in which the Offer can be accepted, being from and including 20 April 2021 to and including 18 May 2021 at 16:30 CET (subject to extension).
Offer Price.....	means NOK 35 per Share, as further described in section 4.1 ("Offer Price").
Offeror .....	means Compagnie des Levures Lesaffre, a company incorporated and registered under the laws of France with organisation number 456 504 828, having its registered office at 137 Rue Gabriel Peri 59700 Marcq-En-Baroeul, France.

Order .....	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Owner .....	means owner of Shares.
Person .....	means an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, a government or any department or agency thereof, or any other juridical entity.
Receiving Agent.....	Nordea Bank Abp, filial i Norge.
Restricted Jurisdiction.....	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia and Japan.
Settlement Date .....	means within two (2) weeks after the end of the Offer Period.
Shareholders .....	means the holders of Shares, or any one of them.
Shares or Share.....	means all issued and outstanding shares in the Company, which are registered in the Euronext VPS with ISIN NO 0010289200, or any one of them.
Transaction Agreement.....	means the agreement entered into between the Company and the Offeror on 14 February 2021, which sets forth, among other things, the terms upon which the Offeror shall make the Offer.
VAT .....	means value-added tax.
Voluntary Offer .....	The Offeror's voluntary offer to acquire all of the outstanding shares in the Company, completed on 29 March 2021.
VWAP .....	means volume-weighted average price.

## Schedule 1 – Acceptance Form

To be used for accepting the mandatory offer from Compagnie des Levures Lesaffre (the "Offeror") described in the offer document dated 19 April 2021 (the "Offer Document") to purchase all outstanding shares of NattoPharma ASA not already owned by the Offeror as described in the Offer Document. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. The terms and conditions for the Offer are set forth in the Offer Document, see in particular section 4 ("*Terms and conditions of the Offer*"). Properly completed and signed Acceptance Forms may be sent by post, e-mail or delivered to Nordea Bank Abp, filial i Norge (the "Receiving Agent").

**Offer Price: NOK 35. Offer Period: 20 April 2021 to 18 May 2021 at 16:30 CET (or such time the Offer Period may be extended).**

The Acceptance Form must be received by the Receiving Agent before **18 May 2021** at 16:30 CET (or such time the Offer Period may be extended). Shareholders are encouraged to return the Acceptance Form signed by e-mail. This Acceptance Form must be returned to: Nordea Bank Abp Issuer Services, Filial i Norge, Essendropsgate 7, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. Telephone: (+47) 24013462 Email: [nis@nordea.com](mailto:nis@nordea.com)

### **Shareholdings registered in the Euronext VPS:**

The shareholders register of the Company maintained in the Euronext VPS as of the date of the Offer Document shows:

<b>Euronext VPS account:</b>	<b>Number of Shares:</b>	<b>Bank account for cash payment:</b>	<b>Rights holder registered:</b>

### **Non-Euronext VPS dividend bank account for cash settlement:**

Payment to shareholder who does not have a Norwegian bank account connected to its Euronext VPS accounts or that wishes to have transferred the settlement amount to another bank account than stated above in the box "*Bank account for cash payment*" under "*Shareholdings registered in the Euronext VPS*" \*\*:

Fill in here: \_\_\_\_\_ and \_\_\_\_\_  
Bank account number/IBAN-number SWIFT/BIC-code

\*\* The Receiving Agent should be contacted in respect of shareholders who do not hold a bank account with a Norwegian bank.

### **Acceptance guidance:**

- Shareholders whose Shares are held in several Euronext VPS-accounts will receive one Acceptance Form for each account.
- This acceptance includes Shares which, in addition to the Shares stipulated in the box "*number of Shares*" under "*Shareholdings registered in the Euronext VPS*" above, have been or will be acquired and which will be credited to the Euronext VPS-account set out above until settlement of the Offer.
- Shares covered by this acceptance will be blocked on the above mentioned Euronext VPS account, and may not in any way be disposed over after submission of the Acceptance Form to the Receiving Agent.
- Settlement of the Offer Price will be made by way of transfer to the bank account registered on the Euronext VPS-account for dividend payments set out in the box "*Bank account for cash payment*" under "*Shareholdings registered in the Euronext VPS*" above, or, if there is no record of such account, that payment will be credited to the bank account specified on this Acceptance Form under "*Non-Euronext VPS dividend bank account cash settlement*" above. In the absence of a Norwegian bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address). See section 4.10 ("*Settlement*") of the Offer Document.
- The Shares must be transferred free of encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them.
- This acceptance will be treated as valid only if any rights holder (marked with a "Yes" under "*Rights holder registered*" in the right box under "*Shareholdings registered in the Euronext VPS*" above) has consented to the sale and transfer of the Shares free of encumbrances to the Offeror by signing this Acceptance Form under "*Rights holder*" below.
- Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders.

### **Acceptance:**

**By duly executing and delivering this Acceptance Form I/we represent and warrant that that I/we have received the Offer Document, and accept the Offer to sell my/our Shares in the Company according to the terms and conditions of the Offer as set forth in the Offer Document.**

**Personal data:** By duly executing and delivering the Acceptance Form I/we confirm that I/we have accessed information regarding Nordea Bank Abp, filial i Norge's processing of personal data (available on <https://www.nordea.com/en/general-terms-and-policies/privacy-policy.html>), and that I/we are informed that Nordea Bank Abp, filial i Norge will process the shareholder's personal data in order to manage and carry out the Offer and the Acceptance Form, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is Nordea Bank Abp, filial i Norge. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that Nordea Bank Abp, filial i Norge processes and stores information about clients and trades, and controls and documents activities. Data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between Nordea and the company(ies) participating in the Offer, with companies within the Nordea Group, Euronext VPS and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

**Signature:**

_____	_____	_____	_____
Place	Date	Binding signature*	Telephone daytime

*\* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed*

**Rights holder:**

As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of encumbrances.

_____	_____	_____
Place	Date	Rights holder's binding signature***

*\*\*\* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.*

**Schedule 2 – Bank guarantee from BNP Paribas S.A. Norway Branch**



**BNP PARIBAS**

**BANK GUARANTEE NUMBER 08341/010000/91**

**Bank guarantee Issued In connection with Compagnie des Levures Lesaffre's mandatory offer to acquire all outstanding shares in NattoPharma ASA.**

In connection with the mandatory offer by Compagnie des Levures Lesaffre's - 137 Rue Gabriel Peri - 59700 Marcq En Baroeul (France) - RCS Lille nr 456 504 828 ("**Offeror**") to acquire all outstanding shares of NattoPharma ASA - Lilleakerveien 2b - 0283 Oslo (Norway) ("**Target**") in accordance with the Norwegian Securities Trading Act (in Norwegian: "Verdipapirhandelloven") chapter 6 (the "**Mandatory Offer**") and based on the offer document for the Mandatory Offer dated 19 April 2021 (the "**Mandatory Offer Document**"), and at the request of and for the account of the Offeror, we, BNP PARIBAS S.A. NORWAY BRANCH, P.O. Box 106 Sentrum, NO - 0102 Oslo - Støperigata 2, etg 5, 0250 Oslo, Norway, Org. nr. 918 654 496, hereby unconditionally guarantee as for our own debt, (in Norwegian: "selvskyldnergaranti") for the payment of i) the offer price of NOK 35 per share for up to 4,928,108 shares (which is the total amount of Target shares not currently owned by the Target or the Offeror or a person acting in concert with Offeror), in aggregate

**NOK**

**172.483.780,00**(onehundredseventytwo millionfourhundredeightythree thousandsevenhundredeightyNorwegian kroner) (the "**Principal Guarantee Amount**").

Our liability under this guarantee is limited to the Principal Guarantee Amount plus statutory default interests (currently 8.00 per cent interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. No other claims will be covered by the guarantee. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

Pursuant to Section 6-3 (2), cf. Section 6-10, of the Norwegian Securities Trading Regulation (in Norwegian: "Verdipapirforskriften"), the Principal Guarantee Amount may be reduced after expiry of the acceptance period for the Mandatory Offer subject to the terms and conditions set forth thereunder, provided that the Oslo Stock Exchange permits it.

The Guarantee is valid from 20 April 2021 until 30 June 2021, and until 14 July 2021 if the Mandatory Offer is extended by maximum 14 days. Claims under this guarantee shall be made in no event earlier than 1 June 2021 and must be received by us no later than on 30 June 2021 at 16:30 CET, and 14 July at 16:30 CET if the Mandatory Offer is extended by the maximum of 14 days, after which time this guarantee lapses, and is null and void. Claims shall be made in writing to:

**BNP PARIBAS S.A. NORWAY BRANCH**

Postal address: P.O. Box 106 Sentrum, NO - 0102 Oslo

Visiting address: Støperigata 2, etg 5, 0250 Oslo

Tel.: +(47) 22 82 95 00

**BNP PARIBAS S.A. NORWAY BRANCH**

P.O. Box 106 Sentrum, NO - 0102 Oslo – Støperigata 2, etg 5, 0250 Oslo, NORWAY

Telephone (47) 22 82 95 00 – Fax (47) 22 82 95 10 – Org. nr. 918 654 496 – [www.bnpparibas.no](http://www.bnpparibas.no)



**BNP PARIBAS**

Att: TBLO

E-mail: [tblo\\_nordic@bnpparibas.com](mailto:tblo_nordic@bnpparibas.com)

Claims under this guarantee shall be accompanied by;

- (i) a copy of the acceptance form submitted by the claimant, accepting the Offer;
- (ii) a transcript of the claimant's VPS account, giving evidence that the beneficiary is the owner of the share relating to the acceptance together with confirmation from the claimant's account manager that the shares will be transferred to the Offeror free of any charge and encumbrance etc. as soon as payment has been made; and
- (iii) a written confirmation from the claimant or his attorney, confirming that correct settlement for the actual shares has not been effected, and that the amount claimed has not otherwise been paid to the claimant neither directly nor indirectly, by or on behalf of the Offeror.

Settlement will be made against transfer of the shares in question.

This guarantee shall be governed by and construed in accordance with Norwegian law. Legal venue shall be Oslo District Court.

Place: Oslo Date: 19 April 2021

For and behalf of BNP PARIBAS S.A. NORWAY BRANCH

Cecilia STENKULA  
Head of Risk Corporate Nordic Region

Vibeke RUUD  
Head of Legal - NORWAY

**BNP PARIBAS S.A. NORWAY BRANCH**

P.O. Box 106 Sentrum, NO - 0102 Oslo – Stoperigata 2, etg 5, 0250 Oslo, NORWAY

Telephone (47) 22 82 95 00 – Fax (47) 22 82 95 10 – Org. nr. 918 654 496 – [www.bnpparibas.no](http://www.bnpparibas.no)

**Schedule 3 – Independent expert statement by KWC AS**

*Provided under Section 6-16 of the Norwegian Securities Trading Act*



To the shareholders of NattoPharma ASA

Lilleakerveien 2B  
0283 Oslo

Attention: The Board of Directors

Oslo, 19 April 2021

## NattoPharma ASA - Independent Statement regarding the Mandatory Offer

### Background

KWC AS ("**KWC**") has been engaged by NattoPharma ASA ("**NattoPharma**" or "**Company**") in connection with the mandatory offer ("**Mandatory Offer or Offer**") from Compagnie des Levures Lesaffre ("**Lesaffre or Offeror**") as set out in the offer document ("**Offer Document**") dated 19 April 2021 to acquire all outstanding shares not already owned by Lesaffre following completion on 29 March 2021 of a voluntary cash offer ("**Voluntary Offer**") process.

In relation to the above, the Company has engaged KWC to provide a fairness opinion and independent assessment of the Offer ("**Statement**") in accordance with §6-16(4) of the Norwegian Securities Trading Act and as recommended by the Norwegian Corporate Code ("**NUES**").

KWC also provided an independent fairness opinion dated 8 March 2021 in respect of the Voluntary Offer from Lesaffre. This Offer was announced on 15 February 2021, updated on 25 February 2021, and published in the Voluntary Offer Document of 8 March 2021. This Statement is substantially an update of our fairness opinion of 8 March 2021. The Voluntary and Mandatory offer prices are the same at NOK 35 per share ("**Offer Price**").

### Mandatory Offer

Following completion of the Offeror's Voluntary Offer to acquire all of the outstanding shares in NattoPharma on 29 March 2021, together with shares already owned by the Offeror and option shares the Offeror had agreed to acquire subject to completion of the Voluntary Offer, the Offeror held 16,081,447 shares, representing in total 76.44% of the issued and outstanding shares in NattoPharma (on a Fully Diluted Basis, excluding treasury shares). Consequently, the Offeror became, pursuant to Section 6-1 of the Norwegian Securities Trading Act, obligated to make a mandatory offer for the outstanding issued shares of NattoPharma not already owned by the Offeror.

The Offer Price is equal to the offer price in the Voluntary Offer and to the highest price that the Offeror or its related parties have paid or agreed to pay for Shares in the Company during the six month period before the mandatory offer obligation was triggered. The Offer Price will be paid in cash as set out in the Mandatory Offer Document. The Offer values the entire issued share capital of the Company at approximately NOK 736 million on a fully diluted basis, excluding treasury shares.

The Offeror has not acquired or agreed to acquire any of the outstanding shares at a price above the Offer Price.

The Board of Directors of the Company have unanimously recommended the shareholders of NattoPharma to accept the Offer.

Oslo Stock Exchange in its capacity as supervisory authority decided that pursuant to the requirements of § 6-16 of the Norwegian Securities Trading Act and NUES, an assessment of the Offer should also be made by an independent third party and not just by the board of directors of the Company.

### **Independent statement**

Following approval by the Oslo Stock Exchange as an independent third party, KWC was engaged by the Company to provide a statement in accordance with § 6-16 (4) of the Norwegian Securities Trading Act and NUES recommendations.

KWC will receive a fee for its services on delivery of this Statement, based on the number of hours incurred and standard hourly fee rates. No employee of KWC owns shares or has any personal or financial interest in NattoPharma or Lesaffre or the consequences of the Offer, other than the performance of this engagement.

### **Scope of our work**

KWC performed a comprehensive review of the Voluntary Offer terms and conditions as set out in our fairness opinion dated 8 March 2021.

In this connection we used several valuation methods and supporting analyses in performing this engagement and arriving at our conclusions.

The scope of our work in connection with the Mandatory Offer has been confined to updating our knowledge and understanding of the Company, the market for its shares, trading activity, peer group pricing development and the specific terms and conditions of the Offer.

We have received all information that we have requested from the Company and its advisers.

We have not conducted any independent verification of the information in the Offer Document. For the purposes of this Statement, we have assumed that all information in the Offer Document is correct, complete in all material respects, and not misleading. We have also relied on, and assumed, without independent verification, the accuracy and completeness of the information made available to us from the Company and its advisers in this connection.

We have not evaluated any tax or legal issues related to the Company. Our Statement is based on financial, economic, market and other relevant information available at the date of the Offer Document published on 19 April 2021.

### **Methodology**

In making our assessment of the Offer we have reviewed the Offer Document and considered the Offer from a number of perspectives. We have sought to obtain support for our work using information from a variety of sources. We have conducted certain valuation analyses using widely accepted valuation principles and methodologies. The scope of our work can be summarized as follows:

- Considered the historical background to, and the specific processes from initiation of a strategic review in June 2020 up to the date of the Offer Document, including the evaluations and advice provided to the board of directors by its financial advisors.
- Considered the trading history and share price development of the Company's shares on the Oslo Stock Exchange.
- Reviewed research analyst forecasts, valuations, recommendations and target prices for NattoPharma over a period of time. In this regard we note that Nordea's analyst coverage of NattoPharma is commissioned research.
- Analyzed historical acquisition premiums for companies listed on the Oslo Stock exchange.
- Analyzed pricing and valuation multiples for comparable listed companies, so called peer group analysis.
- Performed our own discounted cash flow analyses based on Company forecast ("guiding"), analyst projections and our own assessments, as well as on market consensus data.
- Considered such other factors and performed such other analyses as deemed appropriate in the circumstances.

We have considered the results of all of the above in arriving at our conclusion. The evaluations supporting our conclusion contains subjective elements, including our own best effort estimates derived from the information obtained and our extensive experience in valuation matters.

### **Share price development**

Following the announcement of the updated Voluntary Offer on 25 February 2021 the Company's share price has remained stable at the level of the Voluntary and Mandatory Offer price of NOK 35 per share. Trading volumes have been falling in this period. The share price development underpins our conclusion in this Statement.

### **Impact of the Offer on the Company and its employees**

The Board of Directors has considered the terms and conditions of the Offer. Based on an overall evaluation of relevant factors, taking into account the Offer Price and Offer Terms, including its assumptions regarding the Company's business and financial conditions, performance and outlook and the strategic alternatives available to the Company, the Board of Directors views the Offer to be in the best interests of the Company and its shareholders and thus unanimously recommends the shareholders of the Company to accept the Offer.

Lesaffre has expressed that joining forces with NattoPharma would be beneficial for both companies. Their geographic footprint is complementary. Joining forces would create a truly global company that would offer a documented and innovative science-backed approach with reliable and scalable sourcing as well as a broad range of applications. The combined entity would be well equipped to make the best use of the opportunity in a market that has seen rapid expansion in most parts of the world.

Lesaffre states in the Offer Document that it invests continually in the development and career progression of its employees. With one of its cardinal values as entrepreneurship, Lesaffre strongly values the track record of the Company's employees. Following completion of the Offer, Lesaffre foresees a continuation of the Company's workforce activities, with career evolution opportunities offered within a larger organization and in connection with the broader product portfolio of Gnosis by Lesaffre and overall Lesaffre activities.

Further, the Offeror has stated in the Offer document that the Offer is not expected to have legal, economic or work-related consequences for the employees in the Company.

If, as a result of the Offer, or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining shares not already owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange continuing obligations for stock exchange listed companies.

KWC has not received any information to indicate that the Offeror's statements are in any way incomplete or incorrect. However, we are not able to make any further assessment of the consequences of accepting the Offer.

The employees have not made any separate statement regarding the Offer. The Board of Directors has unanimously and unequivocally recommended the Offer to shareholders.

### **Assessment and evaluation of the Offer**

We have not identified any information to suggest that the Offer process has been anything other than an arm's length market transaction. We are unaware of any new information or circumstances in the period from our fairness opinion dated 8 March 2021 up to the date of this Statement which have a material impact on our conclusion.

The Offer Price represents a 65%, 82% and 88% premium to the volume-weighted average closing price ("VWAP") of the Company for the one-month, three-month and six month period prior to 12 February 2021, the last day of trading prior to the announcement of the Voluntary Offer, respectively. Further, the Offer Price represents a 133% premium to the closing price on 2 June 2020, being the date when the Board of Directors initiated the strategic review. The Offer represents a 42% premium to the closing price on 12 February 2021.

The median acquisition premium for the Norwegian and Swedish market combined in the period between 2010 – 2019 was 29.4%, whilst 73% of the observations had a lower premium than Lesaffre's Offer. The historical acquisition premiums observed in the Norwegian and Swedish markets combined (based on the core 75% observations) reflect a significant range, between 10% and 60%. The median premium for the Norwegian market only between 2011 and 2019 was 27.2%.

The Offer Price therefore reflects a substantial premium compared to the Company's share price prior to the Voluntary offer. Also, as part of the Company's strategic review, the Company's advisers tested interest from a broad range of potential acquirers, without concluding any relevant offers.

Our own DCF analyses support a stand-alone financial value for 100% of NattoPharma of NOK 26-28 per share for all of the outstanding shares. Using NOK 27 per share as a base value, the bid from Lesaffre reflects an offer premium of around 30 %.

Our review and analysis of share trading and analyst reports as well as peer group pricing analysis are consistent with our conclusions.

These analyses provide substantial support that the Offer Price provides NattoPharma shareholders with some of the value of synergies that are expected to accrue to the combined Lesaffre – NattoPharma business.

### **Conclusion and recommendations to the shareholders of NattoPharma**

Based on the matters set out above, we have concluded that the terms of the Mandatory Offer are fair from a financial point of view and that the offer price of NOK 35 per share represents a full and fair arm's length price for all of the outstanding shares of NattoPharma.

However, this Statement is not intended to be and shall not constitute or be construed as a recommendation to the shareholders of NattoPharma, as to whether to accept the Offer from Lesaffre or not, and each shareholder remains solely responsible for their own decisions.

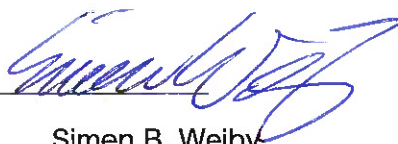
We recommend that shareholders carefully study the Offer Document and draw their own conclusions. Furthermore, we recommend that shareholders seek advice from professional advisers with respect to tax and other consequences of accepting or not accepting the Offer.

On behalf of KWC AS



Nigel K. Wilson

Partner



Simen B. Weiby

Partner

## **REGISTERED OFFICE AND ADVISORS**

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