



Bel

A French limited liability company (*société anonyme*)
with a share capital of EUR 10,308,502.50
Registered office: 2, allée de Longchamp – 92150 Suresnes
542 088 067 RCS Nanterre

CONVENING NOTICE

to the holders of the

EUR 500,000,000 1.50 per cent. Bonds due 2024 issued on 18 April 2017
(ISIN: FR0013251329) of which EUR 500,000,000 are currently outstanding
(the “**Bonds**”)

issued by Bel
(formerly known as Fromageries Bel)
(the “**Company**”)

WARNING

In view of the governmental measures prohibiting gatherings currently in force to fight against the spread of the Covid-19 pandemic, upon decision of the Board of Directors of the Company dated 18 March 2021, **the Meeting (as defined below) will exceptionally be held behind closed doors, that is to say without the physical presence of Bondholders (as defined below) and other persons who are usually entitled to attend**, in accordance with the provisions of Article 4 of Ordinance no. 2020-321 of 25 March 2020 adapting the rules for meeting and deliberation of governing bodies of legal persons and entities without legal personality of private law due to the Covid-19 pandemic, which terms have been modified by Ordinance no. 2020-1497 of 2 December 2020 and which application period has been extended by Decree no. 2021-255 of 9 March 2021.

To ensure that Bondholders are kept fully informed, the Meeting will be broadcasted by conference call, the access number of which will be communicated to any Bondholder who submits such a request to the Centralising Agent and subject to the transmission by such Bondholder to the Centralising Agent via his Account Holder of a book entry statement evidencing the registration of such Bondholder on the books kept by the Account Holder as of the Record Date.

The description of the procedures which will allow Bondholders to participate in the Meeting notwithstanding these exceptional measures required in order to comply with regulatory constraints and preserve the health of each person is set out in this convening notice.

Bondholders are invited to regularly consult the Company’s website (www.groupe-bel.com) to be informed on the final participation terms of the Meeting.

The Board of Directors of the Company has decided on 18 March 2021 to convene the holders of the Bonds (hereinafter, the “**Bondholders**”) to a meeting, on 6 May 2021 at 12 a.m. (noon) (Paris (France) time), without the physical presence of Bondholders given the current prohibition of gatherings to stop the spread of the Coronavirus (Covid-19) pandemic (the “**Meeting**”), in order to deliberate on the following agenda:

AGENDA

1. Amendment of the terms and conditions of the Bonds;
2. Filing of the documents relating to the Meeting; and
3. Powers to carry out formalities.

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the terms and conditions of the Bonds contained in the prospectus dated 13 April 2017 (the “**Conditions**”).

This notice was prepared by the Company on 20 April 2021 and is published in accordance with Condition 9.

Expected timetable

Publication of this notice through Euroclear France and on the website of the Company (www.groupe-bel.com):	20 April 2021
Latest time and date for receipt by the Centralising Agent of Voting Documents (“ Voting Documents Deadline ”):	<i>By post or email:</i> 3 May 2021 at 23.59 (Paris (France) time) (final reception date)
Deadline to have the right to participate to the Meeting (“ Record Date ”):	4 May 2021 at 00.00 (midnight) (Paris (France) time)
Meeting on first convocation:	12 a.m. (noon) (Paris (France) time) on 6 May 2021.
Publication of the results through Euroclear France and on the website of the Company (www.groupe-bel.com):	As soon as reasonably practicable after the Meeting
Payment of the Consent Fee to the Bondholders who have validly cast their votes if the Resolutions are approved at the Meeting, otherwise no payment:	On 21 May 2021

Documents on display

The Bondholders or the Representative thereof will have the right, during the 15-day period preceding the holding of the Meeting, to consult or make a copy of (i) the text of the resolutions which will be proposed at the Meeting (the “**Resolutions**”), (ii) the Conditions and (iii) the voting documents, which are also attached to this notice (the “**Voting Documents**”), which will be available for inspection by the Bondholder at the registered office of the Company, at the specified offices of the Paying Agent and Société Générale - 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France - Email: agobligataire@socgen.com (the “**Centralising Agent**”) and on the website of the Company at www.groupe-bel.com.

General

To ensure that Bondholders are kept fully informed, the Meeting will be broadcasted by conference call, the access number of which will be communicated to any Bondholder who submits such a request to the Centralising Agent and subject to the transmission by such Bondholder to the Centralising Agent via his

Account Holder of a book entry statement evidencing the registration of such Bondholder on the books kept by the Account Holder as of the Record Date.

Bondholders must pay particular attention to the quorum requirements for the Meeting held on first, and if applicable, on second convocation, as set out below. Regarding these requirements, it is strongly recommended to Bondholders that they take in good time such steps as further described below in order to participate in the Meeting by correspondence or by proxy.

Quorum and second convocation

In accordance with Condition 8(e), the Meeting may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum will be required. Decisions at the Meeting will be taken by a two-third majority of votes cast by Bondholders attending the Meeting or represented thereat.

Voting procedures

To participate in the Meeting, the Bondholders may either:

- vote by correspondence: in that case, the Bondholder shall complete the paragraph 2(a) of the participation form (the “**Participation Form**”); or
- give a proxy to the chairman of the Meeting (*i.e.* the representative of the *Masse*): in this case, the Bondholder shall complete paragraph 2(b) of the Participation Form.

The Participation Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms (i) are duly completed and signed, (ii) attach a form of book entry statement duly completed and signed by the relevant Account Holder (as defined below) and (iii) are returned by the Bondholder via his Account Holder and are received by the Centralising Agent no later than 3 May 2021 at 23.59 (Paris (France) time).

In accordance with Article R.228-71 of the French *Code de commerce*, Bondholders who already have voted by post or sent a proxy may nonetheless dispose of all or part of their Bonds at any time. In the event of disposal before the Record Date, (i) where applicable, the relevant Account Holder notifies the Centralising Agent of the disposal and submits the necessary information and (ii) the Centralising Agent cancels or amends accordingly, before the opening of the Meeting, the votes by post or by proxy of the relevant Bondholder.

Bondholders are invited to submit their inquiries regarding the Participation Form and related documents to the Centralising Agent (the contact details of which appear below).

For the avoidance of doubt, the vote by correspondence is not a written resolution provided in accordance of L.228-46-1 of the French *Code de commerce*.

Participation Forms are attached to this convening notice and are available on demand to the Centralising Agent (details of which are set out above).

Conditions for voting

In accordance with Article R.228-71 of the French *Code de commerce* and Condition 8(e), the rights of each Bondholder to participate in the Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris (France) preceding the date set for the Meeting at 00.00 (midnight) (Paris (France) time).

Consent Fee

Subject to the Resolutions being approved at the Meeting (whether held on first or second convocation), the Company will pay to each Bondholder who has validly cast its vote at the Meeting (whether held on first or second convocation), an amount in cash denominated in Euros (the “**Consent Fee**”) of (i) 0.15 per cent. of the aggregate nominal amount of the Bonds held by such Bondholder if the Resolutions are adopted at the Meeting held on first convocation or (ii) 0.10 per cent. of the aggregate nominal amount of the Bonds held by such Bondholder if the Resolutions are adopted at the Meeting held on second convocation.

For the avoidance of doubt, the Consent Fee shall be paid to the Bondholders who have validly cast their votes at the Meeting (whether held on first or second convocation), if the Resolutions are adopted, irrespective of whether they have voted against or in favor of the Resolutions.

Subject to the above and only in respect of the Bonds, the right of any Bondholder who has validly cast its vote at the Meeting, if the Resolutions are approved, to be paid the Consent Fee shall be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the Meeting at 00.00 (midnight) (Paris (France) time).

Payment of the Consent Fee will be made on 21 May 2021.

Expenses

In accordance with Condition 8(g), the Company will pay all reasonable expenses relating to the calling and holding of the Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

Attachments

- Resolutions relating to the Bonds;
- Form of request for information for the Bonds; and
- Participation Form for the Bonds.

Attachments

Resolutions relating the Bonds

The following resolutions will be proposed by the Board of Directors of the Company to the Meeting relating to the Bonds:

First Resolution – Amendment of the terms and conditions of the Bonds

The Meeting,

notes that the Company has requested the Bondholders to amend Condition 7 (*Events of Default*) of the Terms and Conditions of the Bonds so that the disposal of Royal Bel Leerdammer NL, Bel Italia, Bel Deutschland, the Leerdammer brand and all related rights plus Bel Shostka Ukraine held by Sicopa to a member of Lactalis group as announced by the Company in a press release dated 19 March 2021 and described in its Universal Registration Document filed with the *Autorité des marchés financiers* on 6 April 2021 would not cause an Event of Default,

further notes that the Board of Directors of the Company approved such amendments on 18 March 2021,

decides, in accordance with Article L.228-65 I of the French *Code de commerce*, to amend the Terms and Conditions of the Bonds contained in the prospectus dated 13 April 2017 so that Condition 7 (*Events of Default*) of the Terms and Conditions of the Bonds shall be amended as follows (the [blue underlined](#) text being added):

“7 Events of Default

The Representative (as defined in Condition 8) at its sole discretion or upon request of any Bondholder may, upon written notice to the Issuer (with a copy to the Fiscal Agent) given before all defaults shall have been cured, cause all the Bonds (but not some only) to become immediately due and payable at their principal amount, together with interest accrued until the actual redemption date, if any of the following events occurs (each an “**Event of Default**”):

- (i) default in any payment when due of principal or interest on any of the Bonds and such default shall not have been remedied within fifteen (15) calendar days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative; or
- (iii) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 2) for or in respect of borrowed monies in excess of €20,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries; or, to the extent permitted by applicable law, if the Issuer or any of its Material

Subsidiaries is subject to any other insolvency or bankruptcy proceedings, or if the Issuer or any of its Material Subsidiaries makes any composition, assignment or other arrangement for the benefit of, or enters into a composition with its creditors; or

- (v) if the Issuer or any of its Material Subsidiaries is wound up or dissolved, or ceases to carry on all or a substantial part of its business or other operations, or disposes of all or a substantial part of its business or other operations, except for the purposes of and following [\(a\) the Disposal or \(b\) a merger, consolidation, amalgamation or other form of corporate reorganisation \(fusion, scission or apport partiel d'actifs\)](#) (i) on terms approved by a resolution passed at a Meeting of Bondholders in accordance with Condition 8 or (ii) in the case of a Material Subsidiary, whereby the undertakings and assets of the Material Subsidiary are vested in the Issuer, another of its Material Subsidiary or any other Subsidiary which as a result of such merger or reorganisation becomes a Material Subsidiary.

[In respect of this Condition 7\(v\), the “Disposal” means the disposal of Royal Bel Leerdammer NL, Bel Italia, Bel Deutschland, the Leerdammer brand and all related rights plus Bel Shostka Ukraine held by Sicopa to a member of Lactalis group as announced by the Issuer in a press release dated 19 March 2021 and described in its Universal Registration Document filed with the Autorité des marchés financiers on 6 April 2021.”](#)

Such amendments shall take effect on 21 May 2021, provided that the Company may withdraw such amendments at any time before 21 May 2021, at its sole option and in its sole discretion.

Second Resolution – Filing of the documents relating to the Meeting

The Meeting decides, in accordance with Article R.228-74 al. 1 of the French *Code de commerce*, that the attendance sheet, the relevant powers of represented holders and the minutes of this meeting shall be filed at the registered office of the Company to enable any holder of the Bonds to exercise its communication right granted by law.

Third Resolution – Powers to carry out formalities

The Meeting authorises and grants all powers to the legal representatives of the Company to take all measures and to conclude any agreements, as the case may be, to implement these resolutions, and to the holder of a copy or excerpt of the minutes setting out these resolutions, to perform any legal or administrative formalities.



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FORM OF REQUEST FOR INFORMATION

(Société Générale – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3 – France - Email:
agobligataire@socgen.com)

To be sent to the Account Holder

**Meeting of the holders of the EUR 500,000,000 1.50 per cent. Bonds due 2024 issued on 18 April 2017
(ISIN: FR0013251329)
by Bel (formerly known as Fromageries Bel) of which EUR 500,000,000 are currently outstanding
(the “Bonds”)**

I, the undersigned

NAME:

FIRST NAME:.....

ADDRESS:

Request that the documents and information referred to in Condition 8(f) of the terms and conditions of the Bonds contained in the prospectus dated 13 April 2017 (the “**Conditions**”) in relation to the meeting of the Bondholders convened on 6 May 2021 being sent to us.

Unless the context otherwise requires, terms and expressions used but not defined herein have the same meanings given to them in the Conditions.

In: On:

By:

Sender:



Bel (the “Company”)

A French limited liability company (*société anonyme*)
 with a share capital of EUR 10,308,502.50
 Registered office: 2, allée de Longchamp – 92150 Suresnes – France
 542 088 067 RCS Nanterre

PARTICIPATION FORM

Meeting on 6 May 2021 at 12 a.m. (noon) (Paris (France) time) of the holders of the EUR 500,000,000 1.50 per cent. Bonds due 2024 issued on 18 April 2017 (ISIN: FR0013251329) by Bel (formerly known as Fromageries Bel) of which EUR 500,000,000 are currently outstanding (the “Bonds”)

For instructions on how to participate in this Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed. Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of Meeting issued by the Company in view of this Meeting.

1/ BONDHOLDER INFORMATION			
First name and Family name <i>or</i> Legal name			
Address <i>or</i> Registered office			
Number of Bonds held			
2/ PARTICIPATION AT THE MEETING (<i>Tick one box</i>)			
a. <input type="checkbox"/> I VOTE BY CORRESPONDENCE			
Having taken formal note of the three (3) resolutions proposed for the vote of the Bondholders at the Meeting and pursuant to Article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:			
	For	Against	Abstain <i>(equivalent to “Against”)</i>
Resolution 1			
Resolution 2			
Resolution 3			
This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
b. <input type="checkbox"/> I APPOINT AS PROXY , without possibility of substitution or subdelegation, the representative of the <i>Masse</i> , as chairman of the Meeting:			
<ul style="list-style-type: none"> - to represent me at the Meeting or at any adjournment thereof; and - to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the Meeting's agenda or abstain himself/herself/itself, and to do any and all other acts necessary. 			
The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.			
3/ SIGNATURE (<i>Complete and sign</i>)			
Warning: this form must be received by the Centralising Agent at the latest on Monday 3 May 2021 at 23.59 (Paris (France) time)			
First name and Family name of the signatory		Date	
Quality		Signature	

HOW TO PARTICIPATE IN THIS MEETING

To participate, your Bonds must have been entered in your name on a securities account maintained by an Account Holder on the second (2nd) business day in Paris preceding the date of the Meeting at 00.00 (midnight) (Paris (France) time).

RETURN OF THIS FORM

Please return this Participation Form fully completed to your Account Holder, who shall send it with a book entry statement to the Centralising Agent:

Société Générale
32, rue du champ de tir - CS 30812
44308 NANTES Cedex 03
Phone: +33 2 51 85 65 93
agobligataire.fr@socgen.com

In order to be taken into account for the Meeting, this form fully completed must be received by the Centralising Agent at least three (3) calendar days before the Meeting, *i.e.* on Monday, 3 May 2021 at 23.59 (Paris (France) time) at the latest.

OPTIONS FOR ATTENDING THE MEETING

1/ Vote by correspondence

You must complete paragraph 2(a) by ticking (i) the box “I vote by correspondence” of the form and (ii) one of the three boxes “FOR”, “AGAINST” or “ABSTAIN” the resolutions n°1, 2 and 3. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

2/ Appoint a proxy

In this case, you must complete paragraph 2(b) by ticking the box “I appoint as proxy” of the form, in which case, you shall be deemed to have appointed the representative of the *Masse*, chairman of the Meeting, as your proxy.

IMPORTANT NOTICE

In accordance with applicable regulations, any ballot that does not have a voting direction or indicating abstention with regards to the resolutions will be counted as a vote against the resolutions.

Any ballot with two contradictory votes for the resolutions will be counted as a vote against the resolutions.

A Bondholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(a) and 2(b) are completed in this form, only the proxy will be taken into account.

The holders of redeemed Bonds that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the Meeting.

A company which holds at least 10% of the Company's share capital shall not vote with the Bonds it holds at the Meeting.