



**Mr. Javier Ruiz del Pozo**  
Director of Secondary Markets  
CNMV  
Edison, 4  
28006 Madrid

Quart de Poblet, June 28<sup>th</sup>, 2019

Dear Sirs:

For the purposes of complying with the provisions of article 227 of Legislative Royal Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law, brings to your attention the following:

#### **RELEVANT FACT**

As of today has started the Fourth Period for conversion of convertible bonds of Natra, S.A. (the "Bonds") issued by virtue of the deed of issuance of convertible bonds granted on December 23<sup>rd</sup> 2015, before the Notary of Madrid, Mr. Pedro Antonio Mateos Salgado, under number 3,064 of his protocol (the "**Public Deed of Issuance**"). This period will end on July 27<sup>th</sup> 2019 (in practice on July 26<sup>th</sup> 2019 being this day the last business day of the period).

Since the Fourth Conversion Period of the Bonds partially coincides with the acceptance period of the voluntary takeover bid for shares and convertible bonds of Natra, S.A. (the "Offer"), issued by World Confectionery Group, S.à r.l. (the "Offeror") and authorized by the CNMV on June 12<sup>th</sup> 2019, the Company, for the purpose of clarification, wishes to draw the attention of the Shareholders and Bondholders of Natra, S.A. to the following:

- a. The Offer acceptance period will concluded on July 12<sup>th</sup> 2019, that is before the end of the Fourth Conversion Period of Bonds.
- b. The holders of Bonds who chose not to convert their Bonds during the Fourth Period of Conversion, but they chose to accept the Offer, transferring their Bonds to the Offeror within the acceptance period of the Offer, will receive from the Offeror the amount of 1.000 euros for each Bond (equivalent to € 1 per each of 1.000 shares of Natra, S.A. which they grant the right of conversion), hence they will not receive interests (1% on the Bond's face value) for the period elapsed from its issuance (January 27<sup>th</sup> 2016) until the acceptance of the Offer, according to the terms and conditions established in the Public Deed of Issuance and under the terms and conditions of the Offer.
- c. The holders of Bonds who exercise their right of conversion into Natra, S.A. shares during the Fourth Conversion Period of Bonds, will not be able to accept the Offer with the shares subscribed as a consequence of the conversion. However, the Offeror will not execute the squeeze-out, if the requirements are met, until the end of the Fourth Conversion Period of Bonds and Natra, S.A. issues the corresponding new shares resulting from the conversion, so that such shares would be acquired in the squeeze-out under the same conditions as the remaining shares. In the event that the requirements for carrying out the squeeze-out are not met, the holders of Bonds who have converted their bonds in this Fourth Conversion Period may also sell the shares to the Offeror through the sustained purchase order that will be implemented as a consequence of the exclusion procedure provided under the prospectus of the Offer.



- d. The holders of Bonds who chose not to convert their bonds and decide not to accept the Offer (that is, not to transfer their bonds) will continue as bondholders with the rights inherent to them, without prejudice to the fact that, if the Offer succeeds and the regulatory requirements provided by the article 47 of RD 1066/2007 are fulfilled, the Offeror may exercise his right of squeeze-out.

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

Yours sincerely,

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