



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

NOTICE OF RESULTS

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**”)

28 May 2021

The holders of the Bonds (hereinafter, the “**Bondholders**”) approved, in a general meeting held on first convocation on 27 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**”), the resolutions set out in the convening notice dated 12 May 2021 (the “**Amendments**”). The Amendments will take effect on 11 June 2021.

As a result of the approval of the Amendments by the Bondholders, the Company will pay to each Bondholder who has validly cast its vote at the Meeting an amount in cash denominated in Euros (the “**Consent Fee**”).

The right of any Bondholder who has validly cast its vote at the Meeting 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 25 May 2021 at 00.00 (midnight) (Paris (France) time). Payment of the Consent Fee will be made no later than 11 June 2021.

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.