



Villeneuve d'Ascq, France, May 24, 2022 - *Information Release*

Bonduelle enters into exclusive negotiations with the *Fonds de solidarité FTQ* and *Caisse de dépôt et placement du Québec (CDPQ)* for the disposal of 65% of Bonduelle Americas Long Life

The Bonduelle Group announces that it has entered into exclusive negotiations with the institutional investors *Fonds de solidarité FTQ* and *Caisse de dépôt et placement du Québec (CDPQ)*, with a view, for these investors, to acquiring 65% of Bonduelle Americas Long Life (BALL) and based on a 100% enterprise value of C\$ 850 million (approximately € 625 million), representing a 2020-2021 EBITDA multiple of 8.2x.

With a revenue of C\$ 943 million for financial year 2020-2021, BALL is dedicated to the processing and marketing of canned and frozen vegetables in the United States and Canada, in the retail supermarket and food service sectors, mainly with private labels, third party brands and own brands such as Arctic Gardens and Del Monte.

This partial disposal project follows the strategic review of the group's activities, and in particular BALL, announced in September 2021. It is intended to enable the group to further pursue the deployment of its activities, in particular the development of its branded activities, in line with its strategic priorities and its ambition of sustainable growth with positive impact.

"The transaction with the Fonds de solidarité FTQ and CDPQ would allow BALL to pursue its development in a North American market that is constantly consolidating and to finance its growth and profitability investments, without any new allocation of capital by the Bonduelle Group. As a minority shareholder, Bonduelle will ultimately benefit from 35% of the value created by this business" says Guillaume Debrosse, CEO of the Bonduelle Group.

"The Fonds de solidarité FTQ is proud to build this partnership to accomplish this structuring transaction for the Quebec agri-food sector. The transaction involving Bonduelle Americas Long Life, the Fonds and its partners will become one of the most significant in the Quebec food industry. It will allow the company to continue its North American expansion, while maintaining a crucial headquarters here. The Fonds participation in this transaction is in addition to its historical investments of nearly C\$ 1.3 billion in the agri-food industry", said Dany Pelletier, Executive Vice-President, Investments at the Fonds de solidarité FTQ.

www.bonduelle.com

A French SCA (Limited Partnership by Shares) with a capital of 57,102,699.50 Euros
Head Office: La Woestyne 59173 Renescure, France - Registration number: Dunkerque B 447 250 044 - finance@bonduelle.com

“CDPQ is especially proud to become a shareholder of one of the principal players in the North American food industry whose headquarters will be based here, in Brossard”, said Kim Thomassin, Executive Vice-President and Head of Québec at CDPQ. “Alongside our partners, we look forward to pursuing Bonduelle Americas Long Life’s ambitions expansion plan to consolidate its position as a Canadian leader and further develop the U.S. market.”

The closing of the transaction could take place a few weeks after the information-consultation of the employee representative bodies and subject to obtaining the authorisations of the competent regulatory authorities and the lifting of the standard suspensive conditions.

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About Bonduelle

We want to inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health. We are a French family business with 14,700 employees and we have been innovating with our farming partners since 1853. Our products are cultivated on 124,000 acres and marketed in 100 countries, with a revenue of € 2,779 million.

About the *Fonds de solidarité FTQ*

The Fonds de solidarité FTQ invests in a better society with the savings of its 734,580 shareholders. Through its development and venture capital investments, the Fonds seeks to contribute to the transition towards a greener economy, a people-centred world of work, and a healthier society. It provides companies with unsecured financing and strategic coaching. With net assets of C\$ 18.3 billion as of November 30, 2021, the Fonds supported over 3,400 partner companies and over 247,000 jobs.

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totaled C\$ 420 billion.

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