



UPDATE

Update on intended acquisition of Imperial-Stegeman

What's Cooking?

Lievegem (BE), May 9, 2023 – 6.00 PM (Brussels time) (Regulated Information – Inside Information). In October 2021, What's Cooking? (previously named Ter Beke) known for its savoury slices, spreads & snacks as well as ready meals, announced its intention to acquire 100% of the shares of Sigma's business in Belgium (Imperial) and the Netherlands (Stegeman) with five production plants in Belgium (Lievegem, Cornby, Amando, Dacor, Champlon) and one in the Netherlands. What's Cooking? received the proposal for decision of the Investigation Service of the Belgian Competition Authority.

The closing of the intended acquisition is subject to customary conditions, including approval by the Belgian and Dutch competition authorities.

After thorough preparation, filing, explanations and responses, What's Cooking? received a copy of the proposal for decision that the Investigation Service submitted to the Competition College of the Belgian Competition Authority.

While this is only a non-binding proposal for a decision, the Investigation Service proposes to the College not to approve the transaction. What's Cooking? does not agree with the position taken by the Investigation Service, in particular because it fails to acknowledge the international competition it faces in a cross-border market for the supply of mainly homogeneous private label products.

The final decision itself will be taken by the Competition College. What's Cooking? will submit its written observations on the proposal for decision to the Belgian Competition Authority in the coming days.

The decision on the admissibility of the acquisition by the Competition Authority in the Netherlands also is still pending.

In accordance with the purchase agreement, each party continues working with the competition authorities with a view to obtaining positive decisions by the current contractual "Long Stop Date" of June 1st, 2023.

Independent from the outcome of this intended acquisition, What's Cooking? continues to turn its strategy into action. Earlier in March 2023, the Belgium-listed food company celebrated its 75th anniversary with a new trade name, logo and a renewed strategy anticipating changed market circumstances and tapping into customer demands in the European market by taking a leading role in making the food industry more sustainable. What's Cooking? is doing so both in terms of innovations of existing and new products, packaging, production processes and services to its customers, combined with more variety and plant-based choices.

We cannot provide more details at this stage, and will make further announcements in due course.

Financial calendar

General Meeting	25 May 2023
Half yearly results 2023	25 August 2023



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About What's Cooking Group

*What's Cooking? is a **European fresh savoury food group headquartered in Belgium** which commercialises in Europe and beyond a wide range of high-quality and innovative savoury cold cuts and ready meal food products (also known from Come a casa®), and related services. **"Day by day, we make sustainable food second nature** by increasing the world's appetite for tasty, convenient meals, crafted with care both for the people and the planet". Our customers and consumers are always on our hungry minds when preparing our food products, as is the well-being of our approximately 3,000 people from our headquarter, 12 industrial sites in Belgium, the Netherlands, France, Poland, and the UK, and 7 sales offices. What's Cooking Group (previously named Ter Beke) exists for 75 years, is listed as family company on Euronext Brussels since 1986 (WHATS) and realised a turnover of EUR 781 million in 2022.*

More info about What's Cooking? can be found on www.whatscooking.group