



What's Cooking Group NV offers its shareholders a SCRIP dividend and announces the conditions relating thereto

What's Cooking?

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BE- Lievegem, 8 June 2023 – 6:15 p.m.

The What's Cooking Group NV Shareholders' Meeting of 25 May 2023 decided to distribute a gross dividend of EUR 4.00 / share (EUR 2.80 net / share) for the 2022 financial year.

The Board of Directors decided, in line with its earlier announcement of February 24, 2023, to offer What's Cooking Group shareholders the option of a SCRIP dividend (an optional dividend) for the financial year 2022.

In the case of an SCRIP dividend, the shareholders are given the opportunity to contribute their receivable arising from the distribution of profits into the capital of the company, against the issue of new shares, in addition to the option of receiving the dividend in cash or opting for a combination of the two previous options.

The funds not paid in cash offer What's Cooking Group the opportunity to invest further in the future through debt financing and to realize its growth strategy. The SCRIP dividend also permits (depending on the dividend rights that are contributed to the capital of What's Cooking Group) to avoid cash-out.

The shareholder has the choice to receive the dividend in cash or to contribute against new shares, as follows:

Option 1: payment of the dividend in cash

Each What's Cooking Group share entitles the shareholder to a gross dividend of EUR 4.00 or a net dividend of EUR 2.80 (after deduction of 30% withholding tax)

Option 2: Contribution of the dividend against new What's Cooking Group shares

Each What's Cooking Group share gives the shareholder one dividend right (coupon n° 35).

One new What's Cooking Group share can be subscribed to by contributing 27 dividend rights (each amounting to the net dividend of EUR 2.80). The price for subscription by a shareholder is thus $27 \times 2.80 = 75.60$ EUR for a new share. This means a discount of 4.7139% compared to the average of the closing price in the 10 trading days prior to the decision of the Board of Directors (25 May 2023 until and including 7 June 2023) and a discount of 4.5455% compared to the closing price of the What's Cooking Group share on Wednesday 7 June 2023, always after deduction of the gross dividend for the 2022 financial year.

Option 3: a combination of both previous options.



Terms of the SCRIP dividend

- The share will be listed including coupon until Friday, June 9, 2023. From Monday, June 12, 2023 onward, the share will be listed ex-coupon.
- The registration date (record date), which is the date on which positions are closed to identify shareholders entitled to receive the dividend, is Tuesday, June 13, 2023.
- Shareholders are requested to communicate their choice of payment method to their financial institution between Wednesday June 14, 2023 (9:00 AM) and Friday, June 23, 2023 (4:00 PM)
- All further information can be found in the information memorandum that will be available on the website from June 8, 2023 (<https://www.whatscooking.group/en-GB/press-releases-and-publications>).
- Shareholders who have not disclosed a preference will be paid automatically and exclusively in cash.
- After the option period, the result is processed and subsequently announced on Thursday 6 July 2023 after market closing.
- As of Friday July 7, 2023, the effective payment will be made, depending on the choice of the shareholder, in the form of the issue of new shares in exchange for the contribution of dividend rights, or the payment of the dividend for 2022 in cash, or a combination of both.
- The newly created shares will be listed from Friday 7 July 2023 and will therefore also be tradable from then on.
- These newly created shares will be entitled to participate in the results as of January 1, 2023 (first dividend to be made available in 2024)
- For shareholders who are exempt from withholding tax, the contribution of the dividend claim will amount to EUR 2.80 per share, and the balance resulting from the exemption from withholding tax will be paid in cash as of Friday 7 July 2023. Shareholders in such a situation must submit the usual exemption certificate via their financial institution to BNP Paribas Fortis NV, which as financial institution provides financial services related to What's Cooking Group shares.

Conditions precedent

The Board of Directors reserves itself the discretionary right to withdraw the SCRIP dividend offer if the price of the What's Cooking Group share on Euronext Brussels rises or falls significantly in the period between June 8, 2023 and July 6, 2023 as compared to the price on the basis of which the issue price was determined by the Board of Directors.

The Board of Directors also reserves the discretionary right to withdraw the SCRIP dividend offer if an extraordinary event of a political, military, economic, environmental or social nature occurs in the period between June 8, 2023 and July 6, 2023 which could significantly distort the economy or the financial markets.

Any withdrawal of the SCRIP dividend offer will be made public immediately by means of a press release. The exercise or non-exercise of this right can never give rise to any liability on the part of What's Cooking Group.

(end of press release)

Financial calendar

Half yearly results 2023	25 August 2023
Annual results 2023	23 February 2024 before trading hours
Annual report 2023	19 April 2024 before trading hours
General Meeting	30 May 2024



Press Release

Contacts

Ann De Jaeger

General Counsel & Corporate Affairs Director

Tel. +32 9 370 13 17 / +32 475 201344

Ann.dejaeger@whatscooking.group

Piet Sanders*

CEO

*Permanent representative Leading for Growth BV

Yves Regniers°

CFO

°Permanent representative ESROH BV

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