

PRESS RELEASE
Regulated information – Insider information



Lievegem, 17 April 2020 – 7:30 a.m.

Ter Beke abandons previously announced outlook 2020

Update Covid-19

In view of the uncertain market conditions caused by the Covid-19 pandemic, both in terms of duration and potential impact on results, Ter Beke's Board of Directors decided to abandon its outlook for the 2020 results - as announced in the press release of 28 February 2020.

Ter Beke wishes in the first instance to express its sympathy to all persons and families directly or indirectly affected by the Covid-19 virus.

As a company, Ter Beke is now more than ever aware of its responsibility in the supply of essential, daily foodstuffs, as stated in its baseline "driven by the zeal for your everyday meal".

Ensuring this supply from its factories has been the group's main concern for several weeks now.

That is why, since mid-March, massive investments have initially been made in security measures for our employees in the factories, in order to create a working environment that is as safe as possible and thus ensure the continuity of operations.

However, the measures taken, particularly in terms of social distancing, obliged us, in consultation with customers, to reduce the product range and to temporarily shut down a number of production lines or temporarily reduce the speed of the lines.

The group was confronted for a number of weeks with a sharp increase in absenteeism in a number of its plants. In addition to the direct cost to the group, this has also had an impact on the efficiency of the production activities, as more temporary workers have to be trained and deployed. We are pleased that relatively few of the group's employees are currently directly affected by the virus.

In virtually all markets in which the group is active, it has also been confronted since mid-March with the impact on the sale of its products of the pandemic and in particular the lock-down measures taken by governments.

While the hoarding behaviour of consumers in the third week of March led to a very brief increase in sales volumes in the retail channel, sales of our products in that channel have again evolved to pre-Covid 19 levels, although the order volumes of a number of customers still shows a very volatile pattern.

However, sales in the foodservice and out of home channels, in which Ter Beke operates in a number of countries, have dropped drastically due to the forced closure of restaurants and commercial kitchens, and it is now uncertain when this channel will be able to be resupplied.

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Today, the group is making every effort to limit the negative impact of the Covid-19 pandemic on its results, but is unable to maintain the guidance given earlier regarding the year 2020. Given the uncertainty regarding the duration of the pandemic and the measures taken, it is currently not possible to provide any concrete guidance for 2020.

Shareholders' meeting – Optional dividend 2019

The Board of Directors wishes to inform the shareholders of the group that they will only be able to exercise their voting rights for the Shareholders' meeting and the Extraordinary Shareholders' meeting of 28 May 2020 by specific proxy or by written vote. This is because of the measures that have been taken to combat the Covid-19 virus and in line with the legislation that has now been published in this respect. For details, please refer to the convening notice that will be published on 24 April 2020.

Considering the Covid-19 pandemic, the Board of Directors will, in the notice convening the Shareholders' meeting of 28 May 2020, adjust its proposal to pay a gross dividend per share of EUR 4.00 for the financial year 2019, by turning this dividend into an optional dividend.

In doing so, shareholders would be offered the choice of receiving their dividend either in cash or to opt for a contribution of their net-dividend claim - by way of capital increase - in exchange for new shares. To this end, the Board of Directors will increase the capital of Ter Beke NV - in accordance with the shareholders' choice - and issue new shares, within the framework of the authorisation granted to it for this purpose by the Shareholders' meeting.

In the meantime, the Board of Directors has received a notification from main shareholder STAK Coovan, in which the Coopman and Van der Pluym families are united, that, subject to the decision of the Shareholders' meeting with regard to the dividend and when offered the choice, it will opt not to claim the dividend for 2019 in cash but to contribute it in full to the company in exchange for shares.

This will allow the company to use the cash for further investments and to limit the impact of Covid-19 as much as possible.

Streamlining of the Dutch processed meats activities

Ter Beke also wishes to take this opportunity to inform the market that it will further integrate and streamline its processed meats activities in The Netherlands in the coming months.

Offerman, acquired at the end of 2017 and which until now operated as an independent business unit, will be integrated into Ter Beke's existing processed meats activities in the Netherlands. A number of requests for advice have meanwhile been submitted to the various works councils regarding the proposed integration.

This Dutch integration will enable Ter Beke to work both more cost-efficiently and to use its scale even better for customer service and investments in food safety.

Eric Kamp, new COO of the group

On 1 May, Eric Kamp (57y - ° The Netherlands) will join the group as Chief Operating Officer (COO) of the group. Eric Kamp has many years of experience in the food industry. Until recently, he was globally responsible for Cargill's Aquafeed Operations (production and supply chain), with responsibility for 20

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factories in 14 countries and approx. 2,000 employees. Prior to that, he worked at Provimi, United Biscuits and Mars, among others.

As COO of the Ter Beke group, Eric Kamp will be part of the Executive Committee of the group and will strengthen it with his operational expertise. He will manage the group's Purchasing, Supply Chain, Quality and Engineering services.

In addition, Eric will replace Aart Voets as Managing Director of the integrated Dutch processed meats activities after a short run-in period. Aart Voets had fulfilled this position ad interim since November 2019.

Contacts

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You can also consult this press release and send your questions to us via the Investor Relations module of our website (www.terbeke.com).

For more information about Ter Beke, visit www.terbeke.com.

Financial calendar

Shareholders' Meeting 2020 (behind closed doors):	28 May 2020
Results first semester of 2020:	28 August 2020 before market opening
Annual results 2020:	26 February 2021 before market opening

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