



## UPDATE

### Intended acquisition Imperial - Stegeman

#### **Decisions authorities still pending - What's Cooking? does not proceed with the procedures and acquisition**

#### **What's Cooking?**

Lievegem (BE), 2 June 2023 - 7:15 am (Brussels time) (Regulated information - Inside information).

In October 2021, What's Cooking? (formerly Ter Beke) announced its intention to acquire Sigma's operations in Belgium (Imperial) and the Netherlands (Stegeman). To date, What's Cooking? received no decision from the Belgian and Dutch Competition Authorities. Thereupon, following the expiry of the Long Stop Date, What's Cooking? decided not to proceed with the acquisition.

Completion of the proposed acquisition was subject to customary conditions, including approval by both the Belgian and Dutch Competition Authorities.

Both parties continued to cooperate with the Competition Authorities with a view to a positive decision by the contractual "Long Stop Date" of 1 June 2023.

After thorough preparation, submission, explanations, replies and a discussion on remedies, What's Cooking? received a copy of the non-binding proposal for decision that the Investigation Service had submitted to the Competition College of the Belgian Competition Authority in early May. In doing so, the Investigation Service proposed to the College that the transaction should not be approved and that the remedies discussed appear insufficient - a position with which What's Cooking? disagrees, in particular because it ignores the international competition it faces in a cross-border market for the supply of mainly homogeneous private label products. What's Cooking? therefore submitted its written observations on the proposed decision to the Belgian Competition Authority. The Dutch Competition Authority's decision is also pending.

What is clear is that on the Long Stop Date, however, the conditions for the takeover have not been met. What's Cooking? is therefore no longer awaiting the follow-up steps of the procedure and, after more than a year and a half, feels compelled to terminate the procedures for both authorities as well as the takeover itself.

CEO Piet Sanders of What's Cooking? said as follows: *"Until 1 June 2023, we continued to pursue our intended goal. We regret having to take this decision. It is all the more unfortunate that a European group headquartered in Belgium and competing internationally was still not allowed to acquire another well-known company with great brands and locations in Belgium and the Netherlands. As a company, it is important that we make a conscious choice for our future and prefer clarity to an even more protracted process. We believe in the strength of our own strategy that we announced earlier with a focus on growth and excellence in performance. The accelerator on sustainability and innovation will therefore primarily come from within our company."*

Regardless of the unfortunate outcome, What's Cooking? continues to put its strategy into action. Earlier in March 2023, the Belgium-listed food company celebrated its 75th anniversary with a new company name and logo. The company also unveiled its renewed strategy that anticipates changing market conditions as well as responds to customer demand in the European market by playing a leading role in making the food industry more sustainable. What's Cooking? does this 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. This acceleration will initially be driven from within. In parallel, the group continues to evaluate future M&A opportunities.



### 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	22 May 2024

### Contacts

Ann De Jaeger

General Counsel & Corporate Affairs Director

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

[Ann.dejaeger@whatscooking.group](mailto: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](http://www.whatscooking.group)**