



Lievegem, 28 May 2020 – 6:00 p.m.

Ter Beke Shareholders' meeting – Extraordinary Shareholders' meeting – COVID 19 Update

The Ter Beke **General Meeting** took place on May 28, 2020. It was held “behind closed doors” in view of the legislation to combat the Covid19 pandemic.

The General Meeting appointed Mrs Inge Plochaet (Tower Consulting BV) as new independent director for a term of 4 years. Inge Plochaet (52y) holds a Master's degree in Industrial Sciences - Chemistry, studied Innovation Management at IMD and obtained an in-company MBA from Insead-Wharton. She started her career at Procter & Gamble as a packaging engineer. She then held various positions at AB-Inbev until 2015, from packaging and later Innovation Director Western Europe to Sales Director Retail Netherlands and Belgium, VP Commercial Western Europe and Chairman of AB-Inbev UK & Ireland. Today she advises numerous companies on strategy, is Chairman of the Board of Directors of Konings NV, B-Steel BV and Van Genechten Packaging NV, as well as being director of Victor Buyck Steel Construction and Colmar NV.

The General Meeting also approved the distribution of the 2019 dividend of EUR 4.00 gross (EUR 2.80 net, after deduction of 30% withholding tax). As previously announced, the board of directors will offer the dividend in the form of an optional dividend. The terms and conditions will be published shortly.

The **Extraordinary General Meeting** of Ter Beke also took place on May 28, 2020 and decided to bring Ter Beke's articles of association in line with the Companies and Associations Code and to renew the authorizations of the Board of Directors in connection with the authorized capital and with regard to the purchase of own shares.

The minutes of the general meeting and the approved text of the articles of association have since been published on Ter Beke's website. The shareholders did not exercise their right to submit preliminary written questions.

In line with the press release of April 17, 2020, the group further confirms that it is currently not possible to estimate the impact of the **Covid 19** pandemic on the group's results. In the past few months, the group invested significantly in the safety of its employees in all its factories. Particularly in the ready meals division, a change in consumer behaviour resulted in a significant drop in sales across all channels. The recent gradual facilitation of the lock-down measures in the various countries where Ter Beke is active should make it possible to return to the activity level of the pre-Covid 19 period in the retail and hard discount channels in the coming months. For the time being, the lack of clarity surrounding the restart of catering and industrial kitchens continues to hamper the improvement of the business in the food service and out-of-home channel. This impact is particularly evident in the UK, as a large part of KK Fine Foods' turnover is realized in this channel.

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As stated previously, the group is taking all useful and possible measures to reduce fixed costs, but these will not fully offset the increased Covid 19 costs and lost revenues in the near future. The group is convinced that it can come out of this crisis stronger.

As the further evolution and impact of the Covid 19 pandemic cannot be estimated, it is impossible to give any concrete forecasts for 2020 at this point in time.

(end of press release)

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

Results first semester of 2020:

28 August 2020 before market opening

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