

The Boards of Directors of all 10 cooperatives constituting Tereos approve the project to merge them into a single cooperative

The project to reform the cooperative governance of Tereos, as announced at the Annual Shareholders Meeting in June 2017, has now passed two key milestones:

- unanimous approval by the Supervisory Board on November 21, 2017
- approval by the Boards of Directors of all ten cooperatives constituting the Union of Tereos Cooperatives, the final one of which took place on December 14, 2017.

These approvals now open the way for all ten cooperatives to convene Extraordinary General Meetings. These will be held between January 29 and February 14, 2018, and which constitute the final stage of the process to bring about the creation of a single Tereos cooperative.

This represents the culmination of a process of harmonisation undertaken for the benefit of the Group's 12,000 cooperative growers, and follows mergers between cooperatives that have occurred in recent years.

By simplifying its cooperative organisation and modernising its governance, Tereos will be able to increase the proximity of its structures to its members, and will be closer to the territories and to the specific characteristics of each crop cultivated. This process will also result in greater efficiency, through more direct and more fluid operations.

The new structure of Tereos will be adapted to the challenges imposed by the liberalisation of the European sugar and starch markets.

Thierry Lecomte, Chairman of the Supervisory Board, stated: "I am very pleased with the prospect of creating our single cooperative which meets the long-standing desire of our cooperative growers to join forces. This change will make Tereos more efficient and allow it to act with the agility required by the challenges imposed by the liberalised markets that we have entered since the end of the sugar and starch quotas."

About Tereos

Tereos' long-term ambition is to add value to agricultural commodities, and to develop high-quality food products; the Group ranks among the leaders in the sugar, alcohol, and starch markets. The Group's societal and environmental commitments contribute to its long-term performance, while boosting its contribution as a responsible operator. As a cooperative group, Tereos brings together 12,000 farmers, and has recognized expertise in processing sugar beet, sugarcane and cereals. With 49 industrial sites, operations in 16 countries, and 23,000 committed employees, Tereos supports its customers in their local markets with a broad and complementary range of products. The Group generated revenues of €4.8 billion in 2016/2017.

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