

# natraceutical

Mr. Rodrigo Buenaventura  
Head of Secondary Markets  
Spanish Stock Exchange Commission  
Miguel Ángel, 11, 1st floor  
28010 Madrid

## RELEVANT FACT

Valencia (Spain), November 2, 2011

Dear Sir,

In accordance with Article 82 of Law 24/1988, 28th July, relative to the regulation of the stock market and related provisions, we hereby inform you about the following facts, in relation to the pending execution agreements between Natraceutical and Naturex, as well as to Natraceutical shareholding in the French multinational corporation:

- On October 3, Naturex announced a capital increase of 49.3 million euros, to be executed through the subscription of preferential rights. At the time of the announcement, Natraceutical held 1,995,002 shares of Naturex (31.07% of the company), for which the company received the same number of preferential subscription rights.
- Natraceutical did not subscribe the capital increase and executed the sale of their warrants, in a transaction amounting 3.18 million euros.
- On October 21, Naturex released the information concerning the closure of the capital increase, announcing the issuance of 1,283,840 new ordinary shares. After the capital increase, the outstanding Naturex shares were fixed at 7,705,580, of which 6,318,272 ordinary and 1,387,308 preferred (without voting right).
- On October 28, Natraceutical SA sold 400,000 ordinary shares of Naturex to SGD, the investment vehicle of J. Dikansky, chairman of Naturex. The transaction has amounted to 20.16 million euros.
- After the capital increase and the sale of the referred shares, the shareholding of Natraceutical in Naturex is fixed at 20.7%, consisting of 1,595,002 shares (207,694 ordinary shares and 1,387,308 preferred shares). Natraceutical voting rights in Naturex are determined at 3.24%. For its part, SGD and J. Dikansky hold 21.0% of the capital and 25.3% of the voting rights of the company.

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- The reduction of Natraceutical voting rights in Naturex below 5% has involved the completion of the Shareholders Agreement between Natraceutical and SGD and, consequently, the completion of the concerted action that both parties were keeping in Naturex through the Shareholders Agreement.
- From now on, Natraceutical and SGD will act independently as shareholders in Naturex. In accordance with the bylaws of Naturex, in the event of future sales of Naturex shares by Natraceutical, preferred shares held by Natraceutical will recover their voting rights.
- Natraceutical is in talks with the financial institutions in its syndicated loan to devote almost the entire proceeds from the sale of warrants and shares of Naturex to debt service and early repayment of the debt, which on the closing of the first half of the year amounted to 74.85 million euros, with a single maturity in April 2013.

Simultaneously with this shares purchase transaction, the parties settled the following outstanding issues:

- Pursuant to the Master Agreement dated 30 September 2009, the parties set out the terms and conditions of a potential variable payment for the contribution of the Ingredients Division by Natraceutical to Naturex. An amount of 8 million euros was transferred to an escrow account for this purpose on 30 December 2009. After the revisions carried out by the auditors of each party, it appears that no positive final adjustment is applicable. Therefore, on 28 October 2011, the parties agreed that the full amount of the escrow account is released to the sole benefit of Naturex. Both parties waived any additional payment regarding this transaction without prejudice of the warranties given by each of them according to the Master Agreement dated 30 September 2009.
- In addition to this agreement, the parties decided to formalize the acquisition of the land and buildings of the production plant located in Valencia (Spain) owned by Natraceutical Industrial, which Naturex has been leasing since the acquisition of Natraceutical's Ingredients Division. These assets amount to 8.5 million euros, payable on 30 June 2017. This deal is subject to the completion of various conditions and closing is expected before 31 December 2011.

Yours faithfully,

M<sup>a</sup> José Busutil Santos  
Secretary of the Board of Directors  
Natraceutical, S.A.

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