

PRESS RELEASE – 5 JULY 2017

Axereal raises €150m to develop its malting and food processing businesses

Axereal Group, Europe’s leading cereal collector and the world’s fifth-largest maltster, announced on 5 July 2017 that it had raised €150m to finance its growth projects. To raise these funds, two financial investors, Temasek and Unigrains, and minority shareholder Tereos subscribed to a capital increase of the group's malting subsidiary.

This growth primarily concerns the Group’s malting business unit. Axereal subsidiary Boortmalt’s strategy is to support its brewer and distiller customers as they grow, by increasing its production capacities, boosting volumes exported from Antwerp and becoming directly involved in producing barley and malts in fast-growing geographies such as Africa and Asia.

“The involvement of investors focused on emerging markets will be a concrete advantage as we take our growth projects forward. Singapore-headquartered Temasek, and Unigrains, specialized in the agri-food sector, bring proven expertise on the valorization of our malt business and in accessing international markets, most notably in Asia,” said Boortmalt CEO Yvan Schaezman.

“Our aim is to reinforce our cooperative Group, which is made up of two pillars, agriculture and food processing, by further adding value through downstream processing activities. Axereal can now pursue its growth targets and continue to offer its cooperative members a secure and efficient service, without losing its place as majority shareholder. By investing in food processing, we are both ensuring access to the cereals and barley market for our members and creating value,” said Axereal Chairman Jean-François Loiseau.

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About Axereal

Agriculture and agribusiness cooperative group Axereal is principally present in the production area of the large Central region of France, stretching from the south of Paris to the north of Auvergne. It adds value to its cooperative members' produce by taking into account the needs of its customers, who are mostly in the processing industry. In this way, Axereal helps to develop quality food products. On a daily basis, the cooperative supports its cooperative members in production and risk management. At the same time, Axereal supports its industrial customers in their development by providing the value chain needed for their activities in France and internationally.

Chairman: Jean-François Loiseau – Interim CEO: Tanguy Poupart – Financial Director: Marie-Laure Bolentin – Corporate Secretary: Stéphane Michel

www.axereal.com

About Boortmalt

Boortmalt, an Axereal subsidiary, produces high-quality malt for brewers and distillers. As the world's no. 5 maltster, Boortmalt operates 10 malting plants in Europe, and produces and sells 1.1 million tonnes of malt a year. Boortmalt uses its strategic site at Antwerp to export 50% of its total production to emerging markets. A market leader in the United Kingdom and Ireland, Boortmalt is a recognised producer of whiskey and speciality malts.

CEO: Yvan Schaepman

www.boortmalt.com

About Temasek

Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 10 offices globally, Temasek owns a S\$242 billion (US\$180b, €158b, £125b) portfolio as at 31 March 2016, mainly in Singapore and Asia.

Our portfolio covers a broad spectrum of industries: telecommunications, media & technology; financial services; transportation & industrials; consumer & real estate; life sciences & agriculture; as well as energy & resources. Our investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions.

As an institution, we have a stake in the well-being of our larger community. We recognise that environmental, social and governance factors can impact them as well as the long term sustainability of companies and businesses.

For more information on Temasek, please visit www.temasek.com.sg

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About Unigrains

For over 50 years, Unigrains has accompanied the development of agri-food and agro-industry companies providing tailor-made financial solutions in equity and quasi-equity, as well as contributing its recognized industry expertise. A partner for nearly 200 companies, Unigrains operates at various stages in their development, notably capital restructurings, strategic investments and acquisitions, ensuring national and international growth. www.unigrains.fr

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About Tereos

The long-term vision of Tereos is the valorization of agricultural raw materials and the development of quality food products. Tereos is a leader in the sugar, alcohol and starch markets.

The group's commitments to society and the environment contribute to the company's performance in the long term while strengthening its contribution as a responsible actor.

The cooperative group Tereos is a union of 12,000 farmers and has recognized know-how in the processing of beet, sugarcane and cereals.

Through 49 industrial sites in 16 countries and the commitment of its 23,000 employees, Tereos supports its customers close to their markets with a broad and complementary range of products.

In 2016/17, the group achieved a turnover of €4.8 billion.