



**FAGE INTERNATIONAL S.A.  
FAGE USA DAIRY INDUSTRY, INC.**

**PRESS RELEASE: DECEMBER 11, 2023**

**FAGE COMMENCES MODIFIED DUTCH AUCTION CASH TENDER OFFER FOR 5.625% SENIOR NOTES DUE 2026 IN AN AGGREGATE PURCHASE PRICE OF UP TO \$50 MILLION**

FAGE International S.A. (“FAGE International”) and FAGE USA Dairy Industry, Inc. (“FAGE USA” and, together with FAGE International, the “Issuers”, “we”, “us” and “our”) announce that they have commenced a cash tender offer (the “Tender Offer”) for their 5.625% senior notes due 2026 (the “Notes”). The maximum aggregate amount that the Issuers will spend for Notes tendered in the Offer is \$50.0 million (as such amount may be increased pursuant to the terms of the Tender Offer, the “Maximum Payment Amount”). The Notes are fully, unconditionally and irrevocably guaranteed by FAGE Dairy Industry Single Member S.A. (the “Guarantor”), a wholly owned subsidiary of FAGE International.

The Tender Offer is being made upon the terms and subject to the conditions set forth in an offer to purchase, dated December 11, 2023 (the “Offer to Purchase”). Any capitalized term used but not defined in this press release has the respective meaning set forth in the Offer to Purchase.

Certain information regarding the Notes and the terms of the “Modified Dutch Auction” pricing mechanism is summarized in the following table:

<b>Title of Security</b>	<b>CUSIP / ISIN</b>	<b>Principal Amount Outstanding</b>	<b>Early Tender Premium<sup>(1)</sup></b>	<b>Base Price / Minimum Bid Price<sup>(1)(2)(3)</sup></b>	<b>Acceptable Bid Premium Range<sup>(1)</sup></b>	<b>Acceptable Bid Price Range<sup>(1)(2)(3)(4)</sup></b>
5.625% Senior Notes due 2026	Rule 144A: 30257W AA4 / US30257WAA45  Regulation S: L34664 AA7 / USL34664AA71	US\$155,234,000	US\$30.00	US\$970.00	US\$0.00 - US\$25.00	US\$970.00 - US\$995.00

- (1) Per US\$1,000 principal amount of Notes accepted for purchase.
- (2) Includes the Early Tender Premium.
- (3) Does not include Accrued Interest.
- (4) Holders who tender the Notes at or prior to the Early Tender Date may specify a Bid Price, which must be within the Acceptable Bid Price Range.

The Tender Offer will expire at 5:00 p.m. (New York City time) on January 9, 2024, unless extended by the Issuers (such time and date, as it may be extended, the “Expiration Date”). The deadline for Holders to validly tender (and not validly withdraw) Notes in the Tender Offer and be eligible to receive payment of the Total Consideration, which includes the Early Tender Premium, will be 5:00 p.m. (New York City time) on December 22, 2023, unless extended by the Issuers (such time and date, as it may be extended, the “Early Tender Date”).

The Tender Offer is being conducted as a “Modified Dutch Auction” until the Early Tender Date. This means that if Holders elect to participate in the Tender Offer at or prior to the Early Tender Date, they must specify the minimum



purchase price (the “Bid Price”) they would be willing to receive in exchange for each US\$1,000 principal amount of Notes they choose to tender in the Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Notes must be in increments of US\$5.00, and must be within the acceptable bid price range, as set forth in the table above (the “Acceptable Bid Price Range”). If any Bid Price is not specified in a whole increment of US\$5.00, such Bid Price will be rounded down to the nearest US\$5.00 increment. Each Holder tendering Notes in the Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price. Holders who tender Notes at or prior to the Early Tender Date without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the base price as set forth in the table above (the “Base Price”) as their Bid Price. Tenders of Notes at or prior to the Early Tender Date at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price. Acceptance of tendered Notes may be subject to proration as described below.

Under the “Modified Dutch Auction” procedure, we will accept Notes validly tendered in the Tender Offer (and not validly withdrawn) at or prior to the Early Tender Date in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders, and will select the single lowest Bid Price so specified that will result in an aggregate purchase price equal to the Maximum Payment Amount (or, if the amount of Notes validly tendered in the Tender Offer multiplied by the highest Bid Price so specified by tendering Holders with respect to all Notes so tendered and not validly withdrawn is less than the Maximum Payment Amount, then we will select such highest Bid Price), which we refer to as the “Clearing Price.” References to the “Clearing Premium” are to the result of the Clearing Price less the Base Price. The Clearing Price is the same as the Total Consideration.

Holders of Notes that are validly tendered (and not validly withdrawn) prior to or on the Early Tender Date and that are accepted for purchase will receive the total consideration (the “Total Consideration”), which will be equal to the Base Price plus the Clearing Premium. Holders validly tendering Notes in the Tender Offer after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive payment of the “Tender Offer Consideration,” which equals the Total Consideration less the Early Tender Premium, as set forth in the table above. Any Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date will be deemed to have been tendered with a Bid Price equal to the Total Consideration.

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in us purchasing an aggregate amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased.

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or less than the Clearing Price would cause us to accept for purchase an aggregate amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount (taking into account the Total Consideration payable for such Notes validly tendered (and not validly withdrawn) given such Clearing Price), then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date or the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase, as follows:

- first, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price less than the Clearing Price; and
- second, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an aggregate amount



of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- first, to the extent there was no Early Settlement Date, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount); and
- second, all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date, on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

All tendered Notes not accepted will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

The Issuers' obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions set forth in the Offer to Purchase. The Issuers have the right to amend or terminate the Tender Offer at any time and to increase or decrease the Maximum Payment Amount at their sole discretion, subject to applicable law.

Assuming acceptance by the Issuers of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date, the Issuers intend to make payment in cash of an amount equal to the Total Consideration plus Accrued Interest for such accepted Notes on the Early Settlement Date, which is expected to be three business days after the Early Tender Date or as promptly as practicable thereafter. Assuming acceptance by the Issuer of Notes validly tendered (and not validly withdrawn) after the Early Tender Date, but at or prior to the Expiration Date, the Issuers intend to make payment in cash of an amount equal to the Tender Offer Consideration plus Accrued Interest for such accepted Notes on the Final Settlement Date, which is expected to be three business days after the Expiration Date or as promptly as practicable thereafter.

The Issuers have engaged Citigroup Global Markets Inc. to act as dealer manager (the "Dealer Manager") in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and related materials to beneficial owners of Notes. The Dealer Manager can be contacted at its telephone number set forth on the back cover page of the Offer to Purchase with questions regarding the Tender Offer.

Copies of the Offer to Purchase are available to Holders from Global Bondholder Services Corporation, the tender agent and the information agent for the Tender Offer (the "Tender and Information Agent"). Requests for copies of the Offer to Purchase should be directed to Global Bondholder Services Corporation at +1 (855) 654-2014 (toll-free), or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country.

No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of the Issuers, the Guarantor or any of their affiliates in the United States or in any other jurisdiction. The Tender Offer is not being made to, nor will the Issuers accept tenders of Notes from, Holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities or blue-sky laws of such jurisdiction.



### **Important Notice Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words “will,” “may,” “designed to,” “outlook,” “believes,” “should,” “anticipates,” “plans,” “expects,” “intends,” “estimates,” “forecasts” and similar expressions identify certain of these forward-looking statements. The Issuers also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this press release or in any other public statements that address operating performance, events or developments that the Issuers expect or anticipate may occur in the future are forward-looking statements. Forward-looking statements are information of a non-historical nature or that relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described in this press release will be consummated or as to the ultimate terms of any such transactions. The forward-looking statements in this press release are made as of the date hereof, and neither the Issuers nor the Guarantor undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

### **Disclaimer**

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information that must be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its attorney, accountant or other independent financial or legal adviser. None of the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent or any affiliate of such persons expresses any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender and the Bid Price at which to tender.

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