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September 20, 2018

MHP SE ANNOUNCES CONSENT SOLICITATION

MHP SE

(a European Public Limited Liability Company (*Societas Europaea*) registered in Cyprus, with registered office at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus, with Registration Number SE 27)

Solicitation of Consents to amend the Indenture dated as of April 2, 2013 (as supplemented by the supplemental indenture dated as of March 8, 2016) in relation to the

U.S.\$750,000,000 8.25% Notes due 2020 issued by MHP SE

Regulation S Notes: Common Code 078395044/ ISIN USL6366MAC75/ CUSIP L6366MAC7

Rule 144A Notes: Common Code 078395079/ ISIN US55302TAC99/ CUSIP 55302TAC9

MHP SE (the “**Company**”) today announces a consent solicitation (the “**Consent Solicitation**”) to seek the consent of holders (the “**Holders**”) of the outstanding U.S.\$79,417,000 8.25% Notes due 2020 issued by the Company (Regulation S Notes: Common Code 078395044/ ISIN USL6366MAC75/ CUSIP L6366MAC7; Rule 144A Notes: Common Code 078395079/ ISIN US55302TAC99/ CUSIP 55302TAC9) (the “**Notes**”) pursuant to an indenture dated as of April 2, 2013 (as supplemented by a supplemental indenture dated as of March 8, 2016), between the Company, Citibank, N.A., London Branch, as trustee (the “**Trustee**”), transfer agent, paying agent and exchange agent, Citigroup Global Markets Europe AG (formerly known as Citigroup Global Markets Deutschland AG), as registrar (the “**Registrar**”) and Deutsche Bank Trust Company Americas (the “**Note Security Agent**”) (the “**Indenture**”) to certain proposed amendments (the “**Amendments**”) to the Indenture and the Notes (such solicitation, as may be amended from time to time, the “**Consent Solicitation**”).

The Consent Solicitation is being made on the terms, and subject to the conditions, contained in the consent solicitation memorandum dated September 20, 2018 (the “**Consent Solicitation Memorandum**”). Capitalized terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

Copies of the Consent Solicitation Memorandum can be obtained (subject to eligibility) via the following website: <https://sites.dfkingltd.com/mhp>.

The Consent Solicitation

The Company is seeking by means of the Consent Solicitation, Consents from the Holders to harmonize certain covenants in the existing Notes with covenants under the 2017 Notes and 2018 Notes to effect the following:

- (i) modification of section 4.6 of the Indenture with regards to the utilization of trade credit facility indebtedness; and
- (ii) modification of the definitions of “IFRS” and “Permitted Liens”, including consequential amendments,

(together, the “**Amendments**”), all as more fully described in the Consent Solicitation Memorandum.

Adoption of the Amendments requires the consent of Holders of at least a majority in principal aggregate amount of the outstanding Notes (the “**Requisite Consents**”).

Background to the Consent Solicitation

The purpose of the Amendments is to harmonize certain covenants in the Indenture and the Notes with covenants under the 2017 Notes and 2018 Notes. This will enable the Group to efficiently finance all of its crops and products consistent with its current business model, proceed with select acquisitions in line with the Group’s strategy which typically requires incurring debt that is secured by the target companies’ assets or share capital and enable the Group to standardize covenant reporting and compliance obligations in line with the 2017 Notes and the 2018 Notes by modifying the definition of “IFRS”.

As of the date hereof, the Group is in compliance with covenants under the Indenture and the Notes and maintains the Consolidated Leverage Ratio below 3.0x threshold (both as defined in the Indenture) and the Group believes that, irrespective of whether the Amendments to the Indenture are adopted or not, it will continue to comply with covenants under the Indenture and the Notes and to maintain Consolidated Leverage Ratio below such threshold in the next reporting periods.

Consent Payment

In relation to the Notes, the Company shall, on the Consent Settlement Date, pay to those Holders from whom valid Consents in favor of the Amendments are validly delivered and not revoked on or prior to the Consent Expiration Date and which Consents are accepted by the Company the Consent Payment of U.S.\$5.00 for each U.S.\$1,000 in principal amount of the Notes the subject of the relevant Electronic Instructions.

Consents delivered prior to the Consent Expiration Date will be irrevocable from the earlier of the Effective Time and the Consent Expiration Date unless the Consent Solicitation is terminated or as otherwise provided in the Consent Solicitation Memorandum and except as otherwise required by applicable law. Consents delivered after the Effective Time will be irrevocable upon submission unless the Consent Solicitation is terminated or as otherwise provided in the Consent Solicitation Memorandum and except as otherwise required by applicable law. Holders that revoke their previously submitted Consents on or prior to the Effective Time (and do not re-submit their Consents before the Consent Expiration Date) shall not be eligible to receive the Consent Payment. Holders who do not consent to the Amendments or who do not participate in the Consent Solicitation will be bound by the Amendments (on the terms set forth in this Consent Solicitation Memorandum), but will not be eligible to receive the Consent Payment.

Payment for Consents delivered and not revoked will be made by the deposit of immediately available funds with DTC for the purpose of transmitting such payments to Holders. The obligation of the Company to pay the Consent Payment will be discharged by depositing with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

Indicative Timetable for the Consent Solicitation

Holders should take note of the times and dates set out below in connection with the Consent Solicitation. The times and dates are indicative only and are subject to change in accordance with the terms of the Consent Solicitation. Accordingly, the actual timetable may differ from the expected timetable set out below.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date.....	September 20, 2018	Announcement of the Consent Solicitation subject to the terms and conditions set forth in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is available from the Information and Tabulation Agent on the following website: https://sites.dfkingltd.com/mhp .
Consent Expiration Date.....	5:00 p.m. New York City time, on October 4, 2018, unless extended by the Company in its sole discretion	The last date and time for Holders to validly deliver their Consents in order to be eligible to receive the Consent Payment. <i>Holders who revoke their previously submitted Consents on or prior to the Consent Expiration Date shall not be eligible to receive the Consent Payment.</i>

Effective Time	5:00 p.m. New York City time on the date of receipt of the Requisite Consents	The Information and Tabulation Agent will certify that the Requisite Consents have been received and not validly revoked as of such time. For the avoidance of doubt, the Effective Time may fall before, on or after the Consent Expiration Date. <i>Consents delivered after the Effective Time may not be revoked, unless the Consent Solicitation is terminated or as otherwise provided in this Consent Solicitation Memorandum and except as otherwise required by applicable law.</i>
Announcement of the Consent Solicitation results	The next business day following the Effective Time or the Consent Expiration Date, as applicable	If the Requisite Consents are received, the Company will make a public announcement of the Effective Time at, or prior to 9:00 a.m., New York City time, on the next business day after the Effective Time. The Supplemental Indenture will be executed on or about the date of the Effective Time, provided that the Amendments shall not become effective until the Consent Settlement Date. If the Requisite Consents are not received, the Company will make a public announcement thereof on the next business day after the Consent Expiration Date.
Consent Settlement Date.....	October 9, 2018	The date on which the Company deposits with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

The Company reserves the right to terminate, withdraw or amend the Consent Solicitation at any time prior to its acceptance of Consents delivered under the Consent Solicitation subject to applicable law, as described herein. The Consent Solicitation is subject to the conditions that (i) Requisite Consents have been received, and (ii) the Consent Settlement Date has occurred. The Consent Settlement Date will not occur until the date on which the Company deposits with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

Holders are advised to check with the custodian, securities broker, DTC, the Clearing Systems or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that will be set by the custodian, the Clearing Systems, DTC or any intermediary.

Further Information

A complete description of the procedures in relation to the terms of the Consent Solicitation and the text of the Supplemental Indenture, are set out in the Consent Solicitation Memorandum.

Holders are advised to read the Consent Solicitation Memorandum carefully for full details and information on the procedures for participating in the Consent Solicitation. J.P. Morgan Securities plc is acting as Solicitation Agent. D.F. King Ltd. is acting as Information and Tabulation Agent.

Requests for all information in relation to the Consent Solicitation should be directed to:

The Solicitation Agent

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

Attention: Liability Management
Telephone: +44 (0) 207 134 2468
Email: em_europe_lm@jpmorgan.com

Requests for information in relation to the voting procedures, submission of the Electronic Instructions and participation in the Consent Solicitation should be directed to:

The Information and Tabulation Agent

D.F. King Ltd.

Email: mhp@dfkingltd.com
Website: <https://sites.dfkingltd.com/mhp>

In New York

48 Wall Street — 22nd Floor
New York, New York 10005
Banks and Brokers Call: +1 212 269
5550
All others call toll free: +1 800 848
3405

In London

125 Wood Street
London, EC2V 7AN
Tel:+44 20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7231

Copies of the Consent Solicitation Memorandum are available to eligible persons upon request from the Information and Tabulation Agent free of charge and on the website: <https://sites.dfkingltd.com/mhp>.

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity in any jurisdiction.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Company, the Solicitation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

*The Notes have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities law of any state or jurisdiction of the United States and may not be reoffered or resold except pursuant to an applicable exemption from the registration requirements of the Securities Act. Neither the SEC nor any U.S. state securities commission has approved or disapproved of any Notes, or determined if the Consent Solicitation Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.*

*The communication of the Consent Solicitation Memorandum and this announcement by the Company and any other documents or materials relating to the Consent Solicitation are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (2) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (3) any other persons to whom these documents and/or materials may lawfully be communicated (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this communication or any of its contents. Nothing in this announcement constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.*

*Neither the Consent Solicitation Memorandum nor any documents or materials relating to the Consent Solicitation, including this announcement (collectively referred to as the “**Consent Documents**”) have been submitted to the approval or is intended to be submitted to the approval of the Cyprus Securities and Exchange Commission and consequently the Consent Solicitation Memorandum nor any other Consent Documents will not be distributed, released, published, communicated, advertised or disseminated, whether directly or indirectly, to the information distribution channels or to the public in Cyprus.*

The communication of the Consent Solicitation Memorandum and of the Consent Documents in Cyprus may be made to and directed only at “professional clients”, by a duly licensed investment firm or credit institution (authorized under Directive 2013/36/EU), permitted and authorised to conduct such activities in Cyprus and in accordance with the provisions of (i) the Investment Services and Activities and Regulated Markets Law, No. 144 (I) of 2007, as amended (ii) the Investment Services and Activities and Regulated Markets Law, No. 87(I)/2017, as amended from time to time; and (iii) Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliates, as the case may be, on behalf of the Company in such jurisdiction where it/they is/are so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates are not so licensed.

Statements contained herein may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “aim”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

***Note:** This announcement contains “regulated information” for the purposes of the EU Transparency Directive (Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004) and the Cyprus Transparency Law (Law No. 190(I)/2007). In addition, the European Union Market Abuse Regulation (Regulation EU 596/2014 of the European Parliament and of the Council of 16 April 2014) requires the Company to disclose that this announcement contains “inside information”, as defined in the European Union Market Abuse Regulation.*

Please address any questions or concerns to :

Anastasiya Sobotyuk

Director of IR

+38 044 207 00 70

+38 050 339 29 99

a.sobotyuk@mhp.com.ua