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THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (“MAR”) AND THE RETAINED UK LAW VERSION OF MAR PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SE 2019/310) (“UK MAR”).

March 21, 2022

MHP SE AND MHP LUX S.A. ANNOUNCE 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)

MHP LUX S.A.

(a public company with limited liability (*société anonyme*), with its registered office at 19-25 Rue des Capucins, L-1313 Luxembourg, Grand Duchy of Luxembourg, and registered with the Registre de Commerce et des Sociétés Luxembourg under number B 221.909)

Solicitation of Consents to amend:

The indenture dated as of May 10, 2017 in relation to the
U.S.\$500,000,000 7.75% Guaranteed Notes due 2024 issued by MHP SE
Regulation S Notes: Common Code 157796500/ ISIN XS1577965004
Rule 144A Notes: Common Code 111731233/ ISIN US55302TAD72/ CUSIP 55302TAD7
(the “**2024 Notes Indenture**”) (the “**2024 Notes**”)

The indenture dated as of April 3, 2018 in relation to the
U.S.\$550,000,000 6.95% Guaranteed Notes due 2026 issued by MHP Lux S.A.
Regulation S Notes: Common Code 173469911/ ISIN XS1713469911
Rule 144A Notes: Common Code 111730814/ ISIN US59318YAA64/ CUSIP 59318YAA6
(the “**2026 Notes Indenture**”) (the “**2026 Notes**”)

The indenture dated as of September 19, 2019 in relation to the
U.S.\$350,000,000 6.25% Guaranteed Notes due 2029 issued by MHP Lux S.A.
Regulation S Notes: Common Code 201004489/ ISIN XS2010044894
Rule 144A Notes: Common Code 111730555/ ISIN US59318YAB48/ CUSIP 59318YAB4
(the “**2029 Notes Indenture**” and, together with the 2024 Notes Indenture and the 2026 Notes Indenture, the “**Indentures**”) (the “**2029 Notes**” and, together with the 2024 Notes and the 2026 Notes, the “**Notes**”)

MHP SE (the “**Company**”) and MHP Lux S.A. (the “**Issuer**”) today announce a consent solicitation (the “**Consent Solicitation**”) to seek the consent of holders (the “**Holders**”) of the outstanding Notes to certain proposed Amendments (as defined below) to the Indentures 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 March 21, 2022 (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://bonds.morrowsdali.com/MHP>.

The Consent Solicitation

The Company and the Issuer are seeking by means of the Consent Solicitation, Consents from the Holders to amend the Indentures as follows:

- (i) implementation of a 270-day extension (subject to certain limitations as described in the Consent Solicitation Memorandum) of the grace period following which an Event of Default will arise from the non-payment when due of the First 2022 Interest Payment in respect of the Notes (referred to herein, and defined in the Consent Solicitation Memorandum, as the “**Support Period**”);
- (ii) additionally; during the Support Period:
 - a. the Company and its Restricted Subsidiaries shall not be able to incur Indebtedness pursuant to the ratio-based permission for the Incurrence of Indebtedness;
 - b. the “general basket” for the incurrence of Permitted Debt shall be reduced to U.S.\$10 million in aggregate principal amount;
 - c. the Company and its Restricted Subsidiaries will be prohibited from incurring new Liens on existing Indebtedness for borrowed money, other than Permitted Refinancing Indebtedness relating to existing secured Indebtedness;
 - d. the Company and its Restricted Subsidiaries will be prohibited from making Restricted Payments other than payments constituting Permitted Investments;
 - e. the Permitted Investments “general basket” shall not be available;
 - f. the threshold at which an Affiliate Transaction must be approved by a majority of the disinterested members of the Board of Directors shall be reduced to U.S.\$1 million; and
 - g. within 25 days of each calendar month end, the Company will provide a trading update detailing operational data relating to the Group’s business segments;

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

Adoption of the Amendments under each Indenture requires the consent of Holders of at least a majority in principal aggregate amount of the outstanding Notes under such Indenture (the “**Requisite Consents**”). The Consent Proposals with respect to each of the 2024 Notes, 2026 Notes and 2029 Notes are inter-conditional upon each other, unless such inter-conditionality is waived at the sole discretion of the Issuer or the Company, as applicable.

Background to the Consent Solicitation

As announced on March 18, 2022 (the “**Announcement**”), as a result of the ongoing Russian war in Ukraine (the “**War**”), the Company has experienced a number of significant disruptions and operational issues within its business while undertaking extensive and continuous humanitarian efforts.

MHP has been in the bond market for more than 16 years and has always fully complied with its obligations. In particular, in 2015, MHP was the only public Eurobond market borrower from Ukraine who, despite the ongoing Russian military aggression in Ukraine, fulfilled its obligations to international creditors in full.

Given the factors described in the Announcement, however, the Issuer did not pay interest owing on the 2029 Notes, which was due and payable on March 19, 2022, constituting a default under the 2029 Notes Indenture and, if such non-payment continues for 30 days, will become an Event of Default in accordance with the 2029 Notes Indenture. In addition, the Company is unlikely to pay interest owing on the 2026 Notes and the 2024 Notes that is due and payable on April 3, 2022 and May 10, 2022, respectively, which would similarly give rise to defaults and, subsequently, Events of Default under the 2026 Notes Indenture and the 2024 Notes Indenture.

In this context, the Company is launching the Consent Solicitation in order to help preserve its liquidity in a very turbulent and uncertain environment, which will assist it in ensuring the continuity of its business in the short, medium and long term. In light of the upcoming sowing campaign, the Company must continue its current operating activities so that it can ensure the production and supply of grains to Ukrainian consumers and be ready to begin exporting again when the opportunity arises. The Company has summarized its liquidity position and selected cash flow requirements for the coming months as below.

- Cash as of March 21, 2022: U.S.\$228 million.

- Undrawn working capital facilities that are not available to the Company in the current environment: U.S.\$154 million as of March 21, 2022. These facilities are currently not available due to the Company's inability to meet the conditions precedent amid the ongoing War.
- Spring sowing campaign financing needs: approximately U.S.\$160 million from March 2022 through June 2022. Revenues are expected to be accrued starting from September 2022 onwards, in line with the Company's regular operations. In addition, expenses for the preparation and execution of the winter 2022/2023 sowing campaign are estimated at approximately U.S.\$100 million and would be incurred over the months of July through December 2022.
- In the context of the ongoing War, the Company is currently generating negative cash flows that are available for debt servicing due to lack of poultry and sunflower oil exports, disruptions of the distribution chain and the Company's humanitarian efforts.

In this context, in order to preserve liquidity for the coming months, the Issuer and the Company are asking Holders to postpone the interest payments on the first Interest Payment Date of 2022 for each of the 2029 Notes, the 2026 Notes and the 2024 Notes during the Support Period. The unpaid interest payments will continue accruing interest during the Support Period, and at the same time, the Company will undertake a number of restrictions, as described above and stipulated further in the Consent Solicitation Memorandum. The proposed measures will allow the Company to focus on its operational objectives and business continuity in this unique and challenging environment.

The Company intends to treat all creditors fairly and equitably. To that end, the Company has already requested its bank lenders holding in aggregate U.S.\$126 million to agree to a general postponement of debt servicing in the current environment. The postponement to servicing of debt facilities is sought for a period no shorter than the requested Support Period from the Holders. The Company is committed to paying no more than a minimal amount of debt servicing during the Support Period where postponement cannot be achieved for the entire duration of the Support Period.

Ultimately, if the Consent Proposals become effective, the failure to make payments of interest owing on the Notes which, in each case, is due and payable on the relevant first Interest Payment Date during the year ended December 31, 2022 will not constitute an Event of Default under the relevant Indenture, and Holders of the relevant series of Notes will have no ability to accelerate under the relevant Indenture as a result of such failure to pay interest. For the avoidance of doubt, interest will continue to accrue during the Support Period.

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>Timing</u>	<u>Event</u>
Commencement Date	March 21, 2022	Commencement of the Consent Solicitation subject to the terms and conditions set forth in the Consent Solicitation Memorandum. The Company will make the corresponding announcement. The Consent Solicitation Memorandum is available from the Consent Website.
Consent Expiration Time.....	5:00 p.m., New York City Time on March 30, 2022, unless extended or earlier terminated by the Issuer or the Company, as applicable, in each case, in their sole and absolute discretion.	The time prior to which Holders of the Notes must validly deliver Consents to the Consent Proposals.

Consent Effective Time.....	The time at which the Requisite Consents have been received and accepted under each of the Indentures (unless such inter-conditional-ity is waived by the Company or the Issuer in their sole discretion, as applicable). Consent Effective Time may occur prior to, concurrently with, or after, the Consent Expiration Time.	<p>The Consent Proposals will become effective following the time at which the Requisite Consents have been received and accepted, provided that the Consent Effective Time is on or prior to the Consent Expiration Time. Assuming that the conditions set out herein and in the relevant Indenture are satisfied, which may be waived by the Issuer or the Company in their sole discretion, as applicable, the Supplemental Indentures will be executed to effect the Consent Proposals.</p> <p>Consents may be validly revoked by Holders prior to but not after the earlier of the Consent Expiration Time and the Consent Effective Time.</p> <p>Holders should note that the Consent Effective Time may fall prior to the Consent Expiration Time, and if so, Holders may not be given prior notice of such Consent Effective Time.</p>
Consent Effective Time Announcement.....	As soon as practicable after the Consent Effective Time.	The Company announces whether or not the Requisite Consents have been received and accepted, the Supplemental Indentures have been executed and the Consent Proposals have become effective.
Announcement of Consent Solicitation Results.....	As soon as practicable after the Consent Expiration Time (but only if an announcement with respect to the Requisite Consents has not been made on or prior to the Consent Expiration Time).	Unless previously announced, the results of the Consent Solicitation are announced by the Company.

The Issuer and the Company reserve the right to terminate or withdraw the Consent Solicitation prior to the Consent Expiration Time if any of the conditions required to be satisfied on or prior to the Consent Expiration Time have not been satisfied on or prior to such date. In the event that the Issuer or the Company terminates or withdraws the Consent Solicitation, the Company will give immediate notice thereof to the Information and Tabulation Agent, and all Notes in respect of which Consents have been delivered, shall be promptly unblocked at DTC and the relevant Clearing System, as applicable. In the event that the Consent Solicitation is terminated or withdrawn, no consideration will be paid or become payable in respect of any Consents.

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 Indentures, 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 SE is acting as Solicitation Agent. Morrow Sodali Limited 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 SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: Liability Management
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

Morrow Sodali Limited

Email: MHP@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/mhp>

In Stamford

333 Ludlow Street, South
Tower, 5th Floor, 06902
Tel: +1 203 609 4910

In London

103 Wigmore Street
W1U 1QS Tel: +44 20 4513 6933

In Hong Kong

The Hive Sheung Wan
33-35 Hillier Street, Sheung Wan
Hong Kong
Tel: +852 2319 4130

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://bonds.morrowsodali.com/mhp>

This announcement has been prepared by the Company and the Issuer exclusively for information purposes. It does not constitute or include any advice or recommendation by the Company or the Issuer (or any other person) regarding the securities of the Company or the Issuer or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by the Company or the Issuer (or any other person) regarding the present or future value of the business of the Issuer, its securities, its affiliates or any of the Issuer's or their assets.

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 Issuer, 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 Issuer, 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 for the approval or are intended to be submitted for the approval of the Cyprus Securities and Exchange Commission and consequently neither the Consent Solicitation Memorandum nor any other Consent Documents will 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” (as defined in (i) the Investment Services and Activities and Regulated Markets Law, No. 144 (I) of 2007, as amended and (ii) in the Investment Services and Activities and Regulated Markets Law, No. 87(I)/2017, as amended), by a duly licensed investment firm or credit institution (authorized under Directive 2013/36/EU) or a third-country firm providing investment services or performing investment activities through the establishment of a branch in Cyprus, 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.

Forward-Looking Statements

This announcement may contain “forward looking statements,” as that term is defined by the U.S. federal securities laws, relating to the Company’s business, financial condition and results of operations. You can find many of these statements by looking for words such as “may,” “will,” “expect,” “anticipate,” “believe,” “estimate,” “foresee,” “intend,” “plan,” “continue” or the negatives of these terms or variations of them and similar words used in this announcement.

By their nature, forward looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. The Company

cautions readers not to place undue reliance on the statements, which speak only as of the date of this announcement.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company or persons acting on the Company's behalf may issue. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this announcement. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control in particular in relation to the War, that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

All future written and verbal forward-looking statements attributable to the Company or any person acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on the forward-looking statements. Except to the extent required by law, none of the Company, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this announcement.

Please address any questions or concerns to :

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