

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY CÉRÉLIA GROUP HOLDING SAS (EITHER DIRECTLY OR INDIRECTLY) OF CERTAIN ASSETS RELATING TO THE UK AND IRELAND DOUGH BUSINESS (JUS-ROL) OF GENERAL MILLS, INC.

CASE CLOSURE SUMMARY

In its final report¹ on the completed acquisition by Cérélia Group Holding SAS (**Cérélia**) of certain assets relating to the United Kingdom (**UK**) and Republic of Ireland dough business of General Mills, Inc, operated under the 'Jus-Rol' brand (the **Jus-Rol Business**) (the **Merger**), the CMA found that the Merger had resulted or may be expected to result in a substantial lessening of competition (**SLC**) in relation to the wholesale supply of dough-to-bake (**DTB**) products to grocery retailers in the UK. The CMA concluded that the sale of the Jus-Rol Business by Cérélia to a suitable purchaser approved by the CMA would remedy the SLC and resulting adverse effects effectively and proportionately (the **Remedy**).

On 11 April 2023, the CMA accepted final undertakings from Cérélia to give effect to the Remedy.² On 3 March 2025, Cérélia completed the sale of the Jus-Rol Business to Brioche UK Limited, an affiliate of Rinkelberg Capital Limited. This brings the merger investigation to a close.

3 March 2025

¹ CMA, [Final Report](#), 20 January 2023.

² CMA, [Final undertakings](#), 11 April 2023.