

DEROGATION LETTER IN RESPECT OF INITIAL ENFORCEMENT ORDER ISSUED PURSUANT TO SECTION 72(2) ENTERPRISE ACT 2002

Consent under section 72(3C) of the Enterprise Act 2002 (the Act) to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 24 December 2025

Completed acquisition by Vandemoortele Group of Délifrance S.A.

We refer to your submission dated 15 January 2026 requesting that the CMA consents to a derogation from the Initial Enforcement Order of 24 December 2025 (the '**Initial Order**'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order (save for written consent by the CMA), Safinco NV, Vandemoortele NV ('**Vandemoortele**'), Vamix NV (collectively referred to as the '**Acquirer Group**'), and Délifrance S.A. ('**Délifrance**' and, together with the Acquirer Group, the '**Addressees**') are required to hold separate the Délifrance business from the Acquirer Group business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, the Addressees may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 5(c) and 5(i) of the Initial Order – Key staff changes

Vandemoortele submits that, with effect from [X].

Vandemoortele requests a derogation from paragraphs 5(c) and 5(i) of the Initial Order to permit the implementation of this key staff change.

The CMA consents to Vandemoortele's request for a derogation strictly on the basis that:

- 1) It will not have a detrimental effect on the competitive capability of Vandemoortele's bakery division as [X].

2) This derogation will not result in any pre-emptive action which might prejudice the outcome of a reference or impede the taking of any action which may be justified by the CMA's decision on a reference.

It is a criminal offence under section 117 of the Enterprise Act 2002 for a person to recklessly or knowingly supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in fines, imprisonment for a term not exceeding two years, or both (Section 117 of the Enterprise Act 2002). In addition, the CMA can impose penalties if a person has, without reasonable excuse, supplied to the CMA information which is false or misleading in any material respect (Section 110(1A)) as described in the Annex and the *Administrative penalties: Statement of Policy on the CMA's approach (CMA4)*.

Yours sincerely,

Anastasija Rogozianskaja
Assistant Director, Mergers
Competition and Markets Authority
19 January 2026

ANNEX 1

Non-Standard Acts

1. *Scope of Authority*

- 1.1. Robert O'Boyle (Chief Executive Officer) shall have full power and authority to operate the business of Délifrance in the ordinary course consistent with past practice, save to the extent that such authority is limited as set out below.
- 1.2. Actions outside such scope of authority shall require the prior written consent of Philippe Delsaut (Chief Legal & Risk Officer and General Secretary).

2. *Matters Requiring Consent*

- 2.1. Any significant amendments to Délifrance's Organisation Documents or modifications to the nature of its business or corporate purpose.
- 2.2. Issuance, transfers, or the creation of any Encumbrances over (or agreement to issue, transfer or create any Encumbrances over) any shares in the share capital or any options, warrants or other rights to purchase or subscribe to any such shares or any securities convertible into or exchangeable for or repayable into shares or, more generally, any other securities or interests.
- 2.3. Any alternations to the share capital (including through the purchase or redemption of any securities in its share capital and any decrease of the share capital) or declaration or payment of any dividend or other distribution (whether as stock or in kind) to shareholders.
- 2.4. Any changes to Délifrance's accounting practices (unless mandated by law).
- 2.5. Any (i) acquisition or disposals by any means of any business, shareholding or ownership interest in any entity, the merger, demerger, joint ventures, partnerships, acquisitions of going concern, spin off, wind-up, liquidation, dissolution, contribution or transfer of its going concern and/or the entering into a consolidation with any person and/or (ii) formation of any entity.
- 2.6. Any approval, direction, authorisation or implementation of any sale, assignment, transfer, license, lease, abandonment, permission to lapse, expiration (other than expiration of an Intellectual Property Right in accordance with its maximum statutory term) or other disposal of any Intellectual Property Right.

- 2.7. Any acquisition, sale, assignment, transfer, license, lease, abandonment, or otherwise that disposes of any (i) real estate assets (except for the leases that require renewal in the Ordinary Course of Business), (ii) nor any other asset with a value of EUR 500,000 per transaction and EUR 1,000,000 in aggregate.
- 2.8. Any new capital expenditures or commitments in excess of EUR 1,000,000 per each transaction.
- 2.9. Granting of any loan to any third parties (including to directors, officers or employees of the Group Companies), except payments for goods or services provided to any Person and except for loans to a Group Company in the Ordinary Course of Business.
- 2.10. Entering into or materially amending (in a way which may adversely affect such Group Company) or terminating any loans or credit agreements or financial commitments or incur any new indebtedness in excess of EUR 500,000 individually.
- 2.11. Giving or agreeing to give, any guarantee, indemnity or other agreement to secure obligations of third parties, or incur other obligations to guarantee or secure obligations of third parties, except for guarantees required to obtain adequate credit terms in the Ordinary Course of Business.
- 2.12. The decision to terminate, discontinue or close any plant or facility.
- 2.13. The decision to amend, terminate, fail to renew or renegotiate any Material Contracts in any manner adverse to the Group Companies, other than in the Ordinary Course of Business.
- 2.14. Entering into any settlement or compromise of any dispute, proceeding or litigation which would result in a payment or liability by any Group Company in excess of EUR 500,000.
- 2.15. Any changes to Tax or accounting procedures, principles, practices and policies (including, for the avoidance of doubt, changing its accounting reference date or transfer pricing practices), unless mandated by Law and/or residence for Tax purposes or establish a permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of its residence for Tax purposes.
- 2.16. Terminating or amending the employment agreement with any Key Employee or to grant any increase in compensation or other benefit to any employee, except if required by mandatory provisions of Law or CBAs or employment contracts or for increases in the Ordinary Course of Business, or hire any employee whose annual gross remuneration costs to the Group Company exceeds EUR 400,000.

- 2.17. Creating any new Encumbrance on any of the Group Companies' Intellectual Property Rights, real estate assets, or on any Group Companies' assets having a unitary value exceeding EUR 500,000.
- 2.18. Making discounts on the products in a way which is substantially not in line with the discount policies applied by any Group Company in the twelve (12) months prior to Put Option Date.
- 2.19. Defined terms above are as per section 1.1 of the SPA.

ANNEX 2

Penalties for the provision of false or misleading information

Imposition of civil penalties

- (1) Under section 110(1A) of the Act, the CMA may impose a penalty on a person in accordance with section 111 of the Act where the CMA considers that:
 - (a) The person has, without reasonable excuse, supplied information that is false or misleading in a material respect to the CMA in connection of any of the CMA's functions under Part 3 of the Act;
 - (b) The person has without reasonable excuse, supplied information that is false or misleading in a material respect to another person knowing that the information was to be used for the purpose of supplying information to the CMA in connection with any function of the CMA under Part 3 of the Act.
- (2) Under section 110(1C) of the Act, the CMA may not impose such a penalty in relation to an act or omission which constitutes an offence under section 117 of the Act if the person has, by reason of the act or omission, been found guilty of that offence.

Amount of penalty

- (3) Under section 111(1) of the Act, a penalty imposed under section 110(1A) of the Act shall be of such amount as the CMA considers appropriate.
- (4) A penalty imposed under section 110(1A) of the Act on a person who does not own or control an enterprise shall be a fixed amount that must not exceed £30,000.
- (5) Under section 111(4A) of the Act a penalty imposed under section 110(1A) of the Act on any other person shall be a fixed amount that must not exceed 1% of the total value of the turnover (both in and outside the United Kingdom) of the enterprises owned or controlled by the person.
- (6) In deciding whether and, if so, how to proceed under section 110(1A) of the Act, the CMA must have regard to the statement of policy which was most recently published under section 116 of the Act at the time when the act or omission occurred.