



Scope Ratings GmbH • Lennéstraße 5 • D-10785 Berlin

Baromfi-Coop Kft.

Attn: Mr. László Bárány, Mrs. Gabriella Tuza Terjékné
Vécsey u.34
Debrecen, HU-4030

Scope Ratings GmbH
Lennéstr. 5
D-10785 Berlin

Phone: +49 (0) 30 / 27 891-0
Fax: +49 (0) 30 / 27 891-100

Managing Directors:
Guillaume Jolivet
Matthias Böhm

Commerzbank AG
IBAN DE31 6408 0014 0313 6449 00
BIC DRESDEFF640

District Court:
HRB 192993
VAT No: DE226486027

www.scooperatings.com

REF: Senior Unsecured Bonds issued by Baromfi-Coop Kft.
ISIN: HU0000359294, HU0000359302, HU0000360706
(referred herein as "Debt Instruments")

Berlin, 18 July 2023

Dear Mr Bárány, Dear Mrs Terjékné,

In response to your request, please be advised that Scope Ratings GmbH (Scope) has acknowledged the intention of Baromfi-Coop Kft. as bond issuer, Master Good Kft. as guarantor and the Bárány family in their capacity as final beneficial owners (the transaction) to transfer the business quotas held by the owners into a newly established family trust. The assets will be managed by the same investor base but also makes room for generation change within the Bárány family.

The existing bond debt prospectuses include a change of control clause stating that bondholders must pre-approve such change of control event, otherwise a debt acceleration is triggered. Baromfi-Coop Kft. and its owners commit to secure such approval before changing the ownership structure.

The elements highlighted in the above paragraph are collectively referred to as the 'Proposal', which is expected to become effective as of 15 September 2023.

Scope has determined that the Proposal is not in and of itself and at this time a material rating driver and does not result in a rating or outlook action or withdrawal of current ratings of the Debt Instruments. Scope does not express an opinion as to whether this Proposal could have other non-credit-related effects.

The ratings are available on www.scooperatings.com. The details on the ratings rationale and analysis, as well as related methodologies and important regulatory disclosures can be found in the last rating action announcement, which is available on www.scooperatings.com.

Please send all monitoring information or any notification of material changes to the issuer or the instrument to sf.monitoring@scooperatings.com.

Ratings and other related credit opinions issued by Scope are, and have to be viewed by any party, as opinions on relative credit risk and not as a statement of fact or recommendation to purchase, hold or sell securities. Scope's credit ratings only address the credit risks associated with the transaction. Other non-credit risks have not been addressed but may have an effect on yield to investors.



The information and data supporting Scope's ratings, rating reports, rating opinions, and related research and credit opinions, originate from sources Scope considers to be reliable and accurate. Scope cannot, however, independently verify the reliability and accuracy of the information and data.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Olaf Tölke".

Olaf Tölke,
Managing Director