

# Lamb Weston Responds to TRC Capital's "Mini-Tender" Offer

February 13, 2025

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that it has received notice of an unsolicited "mini-tender" offer by TRC Capital Investment Corporation (TRC) dated February 11, 2025, to purchase up to 2,000,000 shares of Lamb Weston's common stock at a price of \$55.95 per share in cash. TRC's offer price of \$55.95 per share is approximately 4.34% lower than the \$58.49 closing share price of Lamb Weston's common stock on February 10, 2025, the business day prior to the date of the offer. The offer represents approximately 1.4% of Lamb Weston's outstanding common stock as of that date.

Lamb Weston does not endorse TRC's unsolicited offer or the offer documentation. Lamb Weston is not affiliated with or associated in any way with TRC, its mini-tender offer or its offer documentation.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5% of a company's shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than 5% of a company's shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided for larger tender offers under U.S. securities laws. The SEC's guidance to investors on mini-tender offers is available at <https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtm.html>.

Lamb Weston expresses no opinion and does not make a recommendation to tender their shares in TRC's mini-tender offer. Lamb Weston encourages investors to consult their broker for quotations for their shares of Lamb Weston common stock, and to exercise caution with respect to TRC's offer. Shareholders who tender their shares at any time prior to the expiration of the offer, in accordance with the offer, will receive cash consideration currently scheduled to expire one minute after 11:59 p.m., New York time, unless the offer is extended or terminated earlier by TRC.

Lamb Weston encourages brokers, dealers, and other investors to exercise caution with respect to TRC's mini-tender offer dissemination and disclosure.

Lamb Weston requests that a copy of this news release be included in any filing made by TRC in connection with TRC's mini-tender offer.

## About Lamb Weston

Lamb Weston is a leading supplier of frozen potato products to the foodservice industry. For more than 70 years, Lamb Weston has led the industry in innovation, providing back-of-house management for its customers and making things easier for them. Where Lamb Weston potatoes are grown to proactive customer requirements and never settles. Because, when we look at a potato, we see the possibilities. [lambweston.com](http://lambweston.com).

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