

From: "jeffrey E." <jeevacation@gmail.com>
To: "A. de Rothschild" <[REDACTED]>
Subject: Re:
Date: Thu, 18 Sep 2014 18:02:40 +0000

with my proposed structure, what is your downside. your shareholder position does not really give you leverage re brands. in fact may complicate it

On Thu, Sep 18, 2014 at 1:56 PM, A. de Rothschild <[REDACTED]> wrote:

B4 i need them to give in on the brands .

Yves spoke to Kathy . He was fuming against Pillsbury and wants to stop using them

Sent from my iPhone

On 18 sept. 2014, at 19:09, "jeffrey E." <jeevacation@gmail.com> wrote:

yes, Ive gone through all their numbers and have spoken to friends.

i see no problem for you, and in fact if i were to sell them your stock i would make it at a price that reflected the movement over the next two years. (the term of the new directors.) so see the 5.3 million shares at the highest 5 day average over the next two years. 17.50 now. plus balance .

On Thu, Sep 18, 2014 at 12:38 PM, A. de Rothschild <[REDACTED]> wrote:

I doubt...but if it s the case better for me

Sent from my iPhone

On 18 sept. 2014, at 18:17, "jeffrey E." <jeevacation@gmail.com> wrote:

so they are raising debt in an attempt to get their stock price up. its a good move

On Thu, Sep 18, 2014 at 12:00 PM, A. de Rothschild <[REDACTED]> wrote:

Yes they can buy back up to 10% of their shares at max price 35 on the mkt.

If i sell to them it s at current mkt price 17.40

Sent from my iPhone

On 18 sept. 2014, at 17:49, "jeffrey E." <jeevacation@gmail.com> wrote:

but they have asked for for permission to buy in common shares. up to 35 e , each; so do i understand correctly that you could sell your 5 million shares to anyone?

On Thu, Sep 18, 2014 at 11:40 AM, A. de Rothschild <[REDACTED]> wrote:

No not jardine- they hate each . I have no restrictions.

I re-read their motions : 70 mio capital+ 300mio additional debt -

Very heavy on their balance sheet.

No clarity,no description of fund use and asking for entire powers to be given to mgt .

Sent from my iPhone

On 18 sept. 2014, at 17:26, "jeffrey E." <jeevacation@gmail.com> wrote:

maybe , with jardine, but doubtful, -- do you have restrictions on the shares. you own. sale transfer etc.

On Thu, Sep 18, 2014 at 10:49 AM, A. de Rothschild <[REDACTED]> wrote:

It s looks more like thst the y re preparing their group for a merger

Sent from my iPhone

On 18 sept. 2014, at 14:02, "jeffrey E." <jeevacation@gmail.com> wrote:

I dont think they are going to sell. i think they are buying back, shares and issuing new ones. i see no real problem for you, none

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