

Media release

Basel, 24 May 2018

Ad hoc publicity

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Bell Food Group publishes definitive end result of the public tender offer for all publicly held bearer shares of Hügli Holding Aktiengesellschaft

Following the expiry of the additional acceptance period of the public tender offer for all publicly held bearer shares of Hügli Holding Aktiengesellschaft («Hügli») on 17 May 2018, Bell Food Group (the «Offeror» or «Bell Food Group») holds, subject to completion of the offer, a total of 98.09% of all listed bearer shares of Hügli («Hügli bearer shares») as per this date.

On 26 February 2018, Bell Food Group published the offer prospectus for the public tender offer for all publicly held Hügli bearer shares at a price of CHF 915.00 net in cash per share, less the gross amount of any dilutive effects becoming effective prior to the settlement of the public tender offer.

Up until the expiry of the additional acceptance period on 17 May 2018, 4.00pm (CEST), a total of 212,927 Hügli bearer shares were tendered in the context of the public tender offer, representing 97.56% of the bearer shares covered by the public tender offer (success rate, in German Erfolgsquote). In addition, Bell Food Group has acquired 20,572 Hügli bearer shares on the stock exchange since 26 February 2018 until the expiry of the additional acceptance period. Assuming completion of the public tender offer and including the 410'000 registered and 61,738 bearer shares held by Bell Food Group and persons acting in concert with it as per expiry date of the additional acceptance period, Bell Food Group and persons acting in concert with it hold a total of 410'000 registered and 274,665 bearer shares, representing 99.23% of the voting rights and 98.90% of the share capital of Hügli (participation rate, in German Beteiligungsquote).

The tender offer is likely to be completed on 25 May 2018.

As set out in more detail in the offer prospectus, the Offeror intends to delist the bearer shares of Hügli from the SIX Swiss Exchange once the public tender offer is completed. As the Offeror holds over 98% of the voting rights in Hügli following completion of the public tender offer, the Offeror intends to request the competent court to cancel the remaining publicly held Hügli bearer shares in accordance with article 137 of the Financial Markets Infrastructure Act (see section E.3. Intention of Bell regarding Hügli, in German «Absichten von Bell betreffend Hügli» and section K.6. Cancellation and Delisting, in German «Kraftloserklärung und Dekotierung» of the offer prospectus).

The offer is subject to the offer restrictions pursuant to the offer prospectus dated 26 February 2018.

Further information on the public tender offer are available on the website

www.bellfoodgroup.com/publictenderoffer.

About the Bell Food Group

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. Its range of products includes meat, poultry, charcuterie, seafood, convenience products and salads. With the brands Bell, Hilcona and Eisberg, the Group meets a diversity of customer needs. Its customers include the retail trade as well as the food service sector and the food processing industry. More than 10,000 employees generate annual revenues of CHF 3.6 billion. The Bell Food Group is listed on the Swiss stock exchange.

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