

PRESS RELEASE

SEMPIONE RETAIL LTD. ISSUES PROSPECTUS FOR PUBLIC TENDER OFFER TO ACQUIRE ALL PUBLICLY HELD BEARER SHARES OF CHARLES VÖGELE HOLDING LTD.

Pfäffikon, 19 October 2016 – Sempione Retail Ltd. ("Sempione Retail") today published the prospectus for its public tender offer ("the Offer") for all publicly held bearer shares of Charles Vögele Holding Ltd. ("Charles Vögele") at the offer price of CHF 6.38 per bearer share.

The Board of Directors of Charles Vögele has unanimously decided to support the public tender offer by Sempione Retail and recommends that shareholders accept it. Further information can be found in the report of the Board of Directors of Charles Vögele which is made available together with the fairness opinion prepared by Ernst & Young AG, at: <https://corporate.charles-voegele.com/en-GB/s/sempline-kaufangebot>

Furthermore the report of the Board of Directors of Charles Vögele can be found in the offer prospectus of Sempione Retail. The prospectus as well as other offer documentation is available at www.sempioneretail.com and on the website of the Global Information Agent of Sempione Retail www.sodali-transactions.com. Shareholders of Charles Vögele can also contact Sodali via e-mail at charlesvoegeleoffer@morrowsodali.com and by phone at 0800 897 664 (from Switzerland) or +41 91 601 00 34 (from outside Switzerland). These telephone numbers will be active on weekdays during the Offer Period from 9:00 a.m. to 6:00 p.m. Central European Time (CET).

The offer period starts on 20 October 2016 and is likely to end on 16 November 2016, 4:00 p.m. (CET), subject to any extension of the offer period. There is no cooling-off period.

The Board of Directors of Charles Vögele will invite the shareholders of Charles Vögele to an extraordinary General Meeting to be in the additional acceptance period of the Offer, and will propose to its shareholders the election of the individuals designated by Sempione Retail as chairman and members of the Board of Directors conditional upon, and with effect as of, the Settlement. This requires that the Offer is declared successful by Sempione Retail after the offer period. More detailed information on the extraordinary General Meeting and the proposed candidates will be published in due time.

Offer Restrictions/Angebotsrestriktionen – Disclaimer/Forward Looking Statements

This press release does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, bearer shares of Charles Vögele Holding AG ("Charles Vögele") or any other securities. Shareholders of Charles Vögele are urged to read the offer documents pertaining to the public tender offer of Sempione Retail AG ("Sempione Retail" or "Offeror") that have been or will be published by Sempione Retail, which are available at www.sempioneretail.com.

Diese Medienmitteilung stellt weder ein Angebot zum Kauf oder Verkauf noch eine Aufforderung zum Kauf oder Verkauf von Inhaberaktien von Charles Vögele Holding AG oder von anderen Effekten dar. Aktionäre von Charles Vögele Holding AG werden dringend gebeten, die Angebotsdokumente zum Kaufangebot von Sempione Retail AG zu lesen, welche Sempione Retail AG publiziert hat oder noch publizieren wird, und die auf www.sempioneretail.com verfügbar sind.

The Offer mentioned in this press release is not being and will not be made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror or one of its shareholders to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental or regulatory authority or take any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in such countries or jurisdictions nor be sent into such countries or jurisdictions. Such documents must not be used by any natural or legal person resident or incorporated in any such country or jurisdiction for the purpose of soliciting the purchase of any securities of Charles Vögele in such countries or jurisdictions.

Das in dieser Medienmitteilung erwähnte öffentliche Kaufangebot wird weder direkt noch indirekt in einem Land oder einer Rechtsordnung unterbreitet, in welchem/welcher ein solches Angebot widerrechtlich wäre, oder in welchem/welcher es in anderer Weise anwendbares Recht oder anwendbare Bestimmungen verletzen würde, oder welches/welche von der Anbieterin oder einer mir ihr verbundenen Gesellschaft oder Person irgendeine Änderung der Bestimmungen oder Bedingungen des Angebots, ein zusätzliches Gesuch an staatliche oder regulatorische Behörden oder zusätzliche Handlungen in Bezug auf das Angebot erfordern würde. Es ist nicht beabsichtigt, das Angebot auf ein solches Land oder eine solche Rechtsordnung auszudehnen. Dokumente, die im Zusammenhang mit dem Angebot stehen, dürfen weder in solchen Ländern oder Rechtsordnungen verteilt, noch in solche Länder oder Rechtsordnungen gesandt werden. Solche Dokumente dürfen nicht zum Zwecke der Werbung für Käufe von Beteiligungsrechten an Charles Vögele durch juristische oder natürliche Personen verwendet werden, die in solchen Ländern oder Rechtsordnungen wohnhaft oder inkorporiert sind.

Notice to U.S. Holders

The Offer mentioned in this press release is being made for the bearer shares of Charles Vögele, which are listed on the SIX Swiss Exchange ("SIX"), and is subject to Swiss disclosure and procedural requirements, which are different from those in the United States ("U.S."). The Offer is being made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended ("U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of publicly held shares of Charles Vögele are encouraged to consult with their own Swiss advisors regarding the Offer.

According to the laws of Switzerland, bearer shares of Charles Vögele tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the bearer shares of Charles Vögele is launched.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, the Offeror and its subsidiaries or their nominees or brokers (acting as agents for the Offeror) may from time to time after the date of the pre-announcement, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, bearer shares of Charles Vögele. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws. Any such purchases will not be made at prices higher than the offer price set out in this press release and the documents relating to the Offer ("Offer Price") or on terms more favorable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on the website of the Swiss Takeover Board (<<http://takeover.ch/transactions/detail/nr/0638>>) to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland. In addition, the financial advisors to the Offeror and Charles Vögele may also engage in ordinary course trading activities in securities of Charles Vögele, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. securities laws, since each of the Offeror and Charles Vögele is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. holder of bearer shares of Charles Vögele may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of Charles Vögele is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this press release and the documents relating to the Offer. Any representation to the contrary is a criminal offence in the U.S.

United Kingdom

This press release is being distributed only to and directed only at persons in the United Kingdom (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("Order"), or (ii) who fall within article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.), or (iii) who are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This press release must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

Australia, Canada and Japan

The Offer mentioned in this press release is not addressed to shareholders of Charles Vögele whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

This press release may contain statements that constitute "forward-looking statements" including, but not limited to, those using the words "believes", "assumes", "expects" or formulations of a similar kind. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Such forward-looking statements are made on the basis of assumptions and expectations that we believe to be reasonable at this time, but may prove to be erroneous. Because these forward-looking statements are subject to risks and uncertainties, actual future results, the financial condition, the development or performance of Charles Vögele and/or its affiliates may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Charles Vögele's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Charles Vögele's past and future filings and reports, including press releases, reports and other information posted on the Charles Vögele's websites or in other form. Readers are cautioned not to put undue reliance on forward-looking statements which speak only of the date of this communication. Charles Vögele disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. Charles Vögele assumes no liability in connection with such forward-looking statements, nor any responsibility to update such statements or adjust them to future events or developments. Charles Vögele reserves the right to change such statements at any time and without notice. It should be noted that past performance is not a guide to future performance.

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Mediacontact Charles Vögele

Nicole Borel-Schöwel, Corporate Communications Officer

Gwattstrasse 15, 8808 Pfäffikon SZ

Tel.: +41 55 416 74 02

Email: nicole.borel@charles-voegele.com

Mediacontact Sempione Retail

Edwin van der Geest

Dynamics Group

Utoquai 43, 8024 Zürich

Tel. +41 43 268 32 30

E-mail: vdg@dynamicsgroup.ch