

PRESS RELEASE

SEMPIONE RETAIL LTD. RELEASES DEFINITIVE INTERIM RESULT OF PUBLIC TENDER OFFER FOR CHARLES VÖGELE HOLDING AG AND DECLARES THE OFFER SUCCESSFUL

- Sempione Retail, subject to the settlement of the Offer, holds 82.62% of all listed Charles Vögele Shares after the offer period
- Minimum Acceptance Rate is satisfied and Sempione Retail declares the Offer successful
- All merger control approvals received
- Additional acceptance period to run from 23 November 2016 until 6 December 2016, 4.00 p.m. CET
- Settlement of Offer expected on 16 December 2016
- Sempione Retail confirms intention to delist Charles Vögele Shares after settlement

Pfäffikon, 22 November 2016 – On 19 October 2016, Sempione Retail Ltd. ("Sempione Retail" or "Offeror"), published the offer prospectus regarding its public tender offer ("Offer") for all publicly held bearer shares of Charles Vögele Holding AG ("Charles Vögele Shares") at the offer price of CHF 6.38 per Charles Vögele Share.

Up to the expiration of the offer period on 16 November 2016, 4.00 p.m. CET, a total of 5,546,284 Charles Vögele Shares have been tendered into the Offer, corresponding to 78.38% of the 7,075,715 Charles Vögele Shares that are the object of the Offer as of 16 November 2016 (success rate). In addition, since 19 October 2016, the Offeror and the persons acting in concert with the Offeror ("Offeror Group") have acquired 126,784 Charles Vögele Shares on the exchange or over the counter.

Taking into account the 263,399 Charles Vögele Shares held by Charles Vögele and the 1,460,886 Charles Vögele Shares held by the other members of the Offeror Group as of the expiration of the offer period, the participation of the Offeror Group amounts to 82.62% of the voting rights and of the share capital of Charles Vögele (participation rate) as of the expiration of the offer period. Based on the definitive interim result, the offer condition A.6.1 (a) (Minimum Acceptance Rate) of the offer prospectus is satisfied. In addition, Sempione Retail is pleased to announce that all merger control clearances have been received and that the offer condition A.6.1 (b) (Merger Clearances and Other Approvals) of the offer prospectus is also satisfied. Also, offer condition A.6.1 (d) (No Company Material Adverse Effect) of the offer prospectus is satisfied.

Subject to the satisfaction of the offer conditions (c), (e), (f), and (g) according to chapter A.6.1 of the offer prospectus, the Offeror has declared the Offer successful. The additional acceptance period of 10 trading days for the subsequent acceptance of the Offer will start on 23 November 2016 and run until 6 December 2016, 4.00 p.m. CET.

Sempione Retail is pleased about this interim result and remains confident that more Charles Vögele shareholders will recognise the benefits of accepting the Offer and therefore tender their shares into the Offer during the additional acceptance period. After the settlement of the Offer, Sempione Retail intends to have Charles Vögele

apply to the SIX Swiss Exchange for the delisting of all Charles Vögele Shares in accordance with the listing rules of SIX Swiss Exchange and for an exemption of certain disclosure obligations under the listing rules of SIX Swiss Exchange until the date of the delisting of the Charles Vögele Shares.

For the definitive notice of the interim result published on 22 November 2016 and further information related to the Offer published by Sempione Retail please refer to the website of Sempione Retail (<http://www.sempioneretail.com>) and the website of Morrow Sodali, the Global Information Agent for the Offer (<http://www.sodali-transactions.com>).

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Important Notice

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 Ltd. (**Charles Vögele**) or any other securities. Shareholders of Charles Vögele are urged to read the offer documents pertaining to the public tender offer (the **Offer**) of Sempione Retail Ltd. (the **Offeror**) that have been or will be published by the Offeror, which are available at www.sempioneretail.com.

Offer Restrictions

In General

The Offer by the Offeror described in this press release is not being and will not be made, directly or indirectly, in any country or jurisdiction in which it 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 an additional filing with any governmental, regulatory or other authority or take 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, including without limitation this press release, must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and 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 the Company in such countries or jurisdictions.

Notice to U.S. Holders

The Offer by the Offeror described 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 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 any documents relating to the Offer, including without limitation this press release. 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 by the Offeror described 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.