

Press release on the HOCHDORF Group Extraordinary General Meeting on 29/11/2016

HOCHDORF moving towards the end user

Hochdorf, 30 November 2016 – **The 204 shareholders attending the Extraordinary General Meeting for HOCHDORF Holding Ltd accepted the proposals submitted by the Board of Directors. They approved the request for a conditional capital increase and an increase in the registering and voting restriction from 5% to 15%. With this decision, the shareholders have paved the way towards a majority holding in the Pharmalys Group. The election of Michiel de Ruiter to the Board of Directors was also approved by a clear majority of shareholders.**

The Extraordinary General Meeting was led by Josef Leu, Chairman of the Board of Directors of HOCHDORF Holding Ltd, with 204 shareholders in attendance representing a total of 745,411 share votes (79.83 per cent of the share votes).

Dr Thomas Eisenring, CEO, explained the transaction at the Extraordinary General Meeting and provided information on various details relating to the implementation of the majority holding of the Pharmalys companies. Mr Eisenring outlined the consolidated balance sheet and income statement for both the HOCHDORF Group and Pharmalys Laboratories SA. The CEO also referred to the great synergy potential and mentioned some aspects that would minimise risk. Marcel Gavillet, CFO, outlined details for implementing the planned capital increase. The compulsory convertible bond will be paid up on 31.3.2017.

Statute changes approved

Both the conditional capital increase and the increase to the registering and voting restriction from 5% to 15% were approved by the shareholders by a substantial majority. This vote supports the HOCHDORF Group's move towards the end user and its majority holding in Pharmalys Laboratories SA, Pharmalys Tunisia SA and the new joint venture, Pharmalys Africa Sarl. Chairman of the Board of Directors, Josef Leu, was delighted by the approval and the confidence in the company's direction that it represents.

Michiel de Ruiter's election as additional board member

The election of Michiel de Ruiter as an additional member of the Board of Directors for HOCHDORF Holding Ltd has also met with approval. De Ruiter is a proven expert in the area of infant formula and his expertise is a welcome addition to the board.

The presentation to the shareholders' meeting is available on the [HOCHDORF Group website](#).

Contact: Christoph Hug, Head of Corporate Communications, HOCHDORF Group.

Tel: +41 (0)41 914 65 62 / +41 (0)79 859 19 23, christoph.hug@hochdorf.com

Voting results in detail

Agenda item 1 Conditional capital increase

The General Meeting approved the conditional capital increase by 728,283 votes (97.5% of the shareholder votes cast).

Agenda item 2 Increase in the registering and voting restrictions from 5% to 15%

The General Meeting approved the increase in the registering and voting restrictions from 5% to 15% by 691,373 votes (94.2% of the shareholder votes cast).

Agenda item 3 Michiel de Ruiter's election as additional board member

The shareholders elected Michiel de Ruiter onto the Board of Directors by 742,764 votes (99.6%). He was elected up to and including the Annual General Meeting of 2017.